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VISION FAME INTERNATIONAL HOLDING LIMITED

允升國際控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1315)

VOLUNTARY ANNOUNCEMENT

ACQUISITION OF CHINA ESTATE INTERNATIONAL LIMITED

(中置國際有限公司)

This announcement is made by the Company on a voluntary basis.

On 31 December 2014, Smart Sky Hong, a subsidiary with its entire equity interest directly held by the Company, entered into the Share Transfer Agreement with the Vendor and the Guarantor pursuant to which the Purchaser agreed to acquire and the Vendor agreed to dispose of the entire equity interest in the Target Company and a shareholder's loan amounting to USD500,000 owed by the Target Company to the Vendor at a consideration of HK\$11,000,000.

On 31 December 2014, the Purchaser, the Vendor and the Guarantor entered into the Share Transfer Agreement in relation to the Acquisition at a consideration of HK\$11,000,000. Principal terms of the Share Transfer Agreement are set out below:

SHARE TRANSFER AGREEMENT

Date: 31 December 2014 (after trading hours)

Parties:

Vendor: Chain Worth International Limited (中置國際有限公司), a limited liability company established under the laws of British Virgin Islands

Purchaser: Smart Sky Hong Limited (俊天行有限公司), a limited liability company established under the laws of British Virgin Islands

Guarantor: Mr. Li Chongliang (李崇亮), an individual holding 100% equity interest in the Vendor

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the Vendor and the Guarantor is a third party independent of the Company and its connected persons (as defined in the Listing Rules).

Subject matter

Pursuant to the Share Transfer Agreement, the Purchaser agreed to acquire and the Vendor agreed to dispose of the entire equity interest in the Target Company and a shareholder's loan amounting to USD500,000 owed by the Target Company to the Vendor.

Consideration

The consideration for the Acquisition is HK\$11,000,000, which was arrived at after arm's length negotiations between the Purchaser and the Vendor with reference to the net asset value of the Target Company.

Completion

Completion shall take place on or before 31 March 2015.

Immediately after Completion, the Target Company will become a wholly-owned subsidiary of the Company and the financial results of the Target Company and its subsidiaries will be consolidated into the consolidated financial statements of the Group.

INFORMATION OF THE TARGET COMPANY

The Target Company is an investment holding company and directly holds the entire equity interest in China Worth Qingdao. China Worth Qingdao is a limited liability company established under the laws of the PRC and with a registered capital of USD500,000, and as at the date of this announcement, it is principally engaged in the provision of comprehensive real estate operation and management services, which include project evaluation, planning and design, development and construction, cost control, financial management, human resources management and general administration, targeting at the various real estate projects.

China Worth Qingdao specialises in providing services to real estate developers of medium to small size. Through entering into management service agreement with real estate developers, China Worth Qingdao establishes a new mechanism of co-operative management. China Worth Qingdao is now serving 12 projects concurrently with gross floor area of more than 3,000,000 square meters.

The adjusted unaudited net asset value of China Worth Qingdao as at 31 October 2014 was approximately RMB7,800,000.

REASONS FOR ENTERING INTO THE SHARE TRANSFER AGREEMENT

The Directors consider that the Acquisition will enable the Group to further expand the scope of business offerings and enter into the PRC market.

Taking into account the above factors, the Directors (including the independent non-executive Directors) are of the view that the Acquisition is fair and reasonable and on normal commercial terms and is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

The applicable percentage ratios in respect of the Acquisition are less than 5%. This announcement is made by the Company on a voluntary basis.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the acquisition of the entire equity interest in the Target Company and a shareholder’s loan amounting to USD500,000 owed by the Target Company to the Vendor pursuant to the terms and conditions of the Share Transfer Agreement
“Board”	the board of Directors
“China Worth Qingdao”	China Worth International (Qingdao) Real Estate Management Limited (中置國際(青島)地產管理有限公司), a limited liability company established under the laws of the PRC
“Company”	Vision Fame International Holding Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisition pursuant to the Share Transfer Agreement
“Directors”	directors of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Group”	the Company and its subsidiaries
“Guarantor”	Mr. Li Chongliang (李崇亮), an individual holding 100% equity interest in the Vendor
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Smart Sky Hong

“RMB”	Renminbi, the lawful currency of the PRC
“Share Transfer Agreement”	the share transfer agreement dated on or about 31 December 2014 entered into among the Purchaser, the Vendor and the Guarantor in relation to the Acquisition
“Smart Sky Hong”	Smart Sky Hong Limited (俊天行有限公司), a limited liability company established under the laws of British Virgin Islands with its entire equity interest directly held by the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	China Estate International Limited (中置國際有限公司), a limited liability company established under the laws of Hong Kong
“USD”	United States dollars, the lawful currency of the United States of America
“Vendor”	Chain Worth International Limited (中置國際有限公司), a limited liability company established under the laws of British Virgin Islands
“%”	per cent

By Order of the Board
Vision Fame International Holding Limited
WANG ZHIJUN
Chairman

Hong Kong, 31 December 2014

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Wang Zhijun, Mr. Gavin Xing and Mr. Hu Baoyue; and three independent non-executive directors, namely Mr. Chiu Sai Chuen Nicholas, Mr. Tam Tak Kei Raymond and Mr. Wong Kai Tung Simon.