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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)

**MAJOR TRANSACTION AND
EXEMPTED CONNECTED TRANSACTION
IN RELATION TO DISPOSAL OF THE ENTIRE ISSUED SHARE CAPITAL
OF PROSPER ACE INVESTMENTS LIMITED**

THE SALE AND PURCHASE AGREEMENT

On 15 July 2015 (after trading hours), the Purchaser entered into the Sale and Purchase Agreement with the Company, pursuant to which the Purchaser conditionally agreed to acquire and the Company conditionally agreed to dispose of the Sale Shares, representing the entire issued share capital of Prosper Ace, for a consideration of HK\$33,000,000.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Disposal as calculated under Rule 14.07 of the Listing Rules exceed(s) 25% but is/are less than 75%, the entering into of the Sale and Purchase Agreement and the transactions contemplated thereunder constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are subject to the reporting, announcement and shareholders' approval requirements.

Grand Silver Group Limited, a Shareholder which holds 225,000,000 Shares, representing approximately 75% of the issued share capital of the Company as of the date of this announcement, has given written approval for the Sale and Purchase Agreement and the transactions contemplated therein (including the Disposal) so as to dispense with the holding of an extraordinary general meeting in accordance with Rule 14.44 of the Listing Rules.

Mr. Wong is a director of certain subsidiaries of the Company and the Purchaser, thus a connected person of the Company at the subsidiary level. The Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. On 15 July 2015, the Board has approved the Disposal and the independent non-executive Directors have also confirmed that the terms of the Disposal are fair and reasonable, the Disposal are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. By virtue of Rule 14A.101 of the Listing Rules, the Disposal is only subject to the reporting and announcement requirements, but is exempt from the circular, independent financial advice and shareholders' approval requirements.

The Circular containing, among other things, further information in respect of the Sale and Purchase Agreement and the Disposal will be despatched to the Shareholders for their information on or before 5 August 2015.

INTRODUCTION

On 15 July 2015 (after trading hours), the Purchaser entered into the Sale and Purchase Agreement with the Company, pursuant to which the Purchaser conditionally agreed to acquire and the Company conditionally agreed to dispose of the Sale Shares, representing the entire issued share capital in Prosper Ace for a consideration of HK\$33,000,000.

The principal terms of the Sale and Purchase Agreement are set out as follows:

THE SALE AND PURCHASE AGREEMENT

Date

15 July 2015 (after trading hours)

Parties

- (a) The Company, as seller
- (b) The Purchaser, a connected person at the subsidiary level, as buyer

Subject matter to be disposed of

Sale Shares: 10,000 shares of US\$1.00 each of Prosper Ace in the total amount of US\$10,000, being the entire issued share capital in Prosper Ace, free from any encumbrances and together with all rights now or thereafter attached thereto.

Consideration

The consideration payable to the Company is HK\$33,000,000, which shall be settled by the Purchaser by way of cashier order, telegraphic transfer or any other manner as agreed between the Company and the Purchaser in writing on the date of Completion.

The consideration was determined after arm's length negotiations between the Company and the Purchaser with reference, to the net assets and liabilities of Prosper Ace as at 31 March 2015 and the prospects of Prosper Ace and the Board is of the view that the consideration is fair and reasonable.

Conditions precedent

Completion shall be conditional upon, *inter alia*, that:

1. the Company has obtained all necessary or appropriate approvals, authorisations, consents and licences as a company listed on the main board of the Stock Exchange, including but not limited to the approval of the Sale and Purchase Agreement and the transactions contemplated thereunder by the Shareholders;
2. the Company and the Disposal Group have obtained all other necessary or appropriate approvals, authorisations, consents and licences for the Sale and Purchase Agreement and the transactions contemplated thereunder; and
3. Prosper Ace has, in accordance with the reasonable opinion of the Company, arranged to terminate or release all guarantees or pledges given by the Company to the Disposal Group (including but not limited to the banks, insurance companies and clients of the Disposal Group) to the reasonable satisfaction of the Company with proof (the “**Condition Precedent No. 3**”).

If Condition Precedent No. 3 set out above is not fulfilled on or before 15 September 2015, (or such later date as the parties to the Sale and Purchase Agreement agree in writing) (“**Long Stop Date**”) the Company may choose (but under no obligation to) negotiate with the Purchaser in relation to the relevant guarantees or pledges not yet terminated or released. The Company has the absolute discretion either to waive the fulfilment of Condition Precedent No. 3 by way of a written notice to the Purchaser or to terminate the Sale and Purchase Agreement pursuant to the termination clause thereof.

If any of the conditions precedent set out above is not fulfilled on or before the Long Stop Date, the Sale and Purchase Agreement will lapse while each party’s rights and obligations already accrued under the Sale and Purchase Agreement will not be affected.

Completion of the Disposal

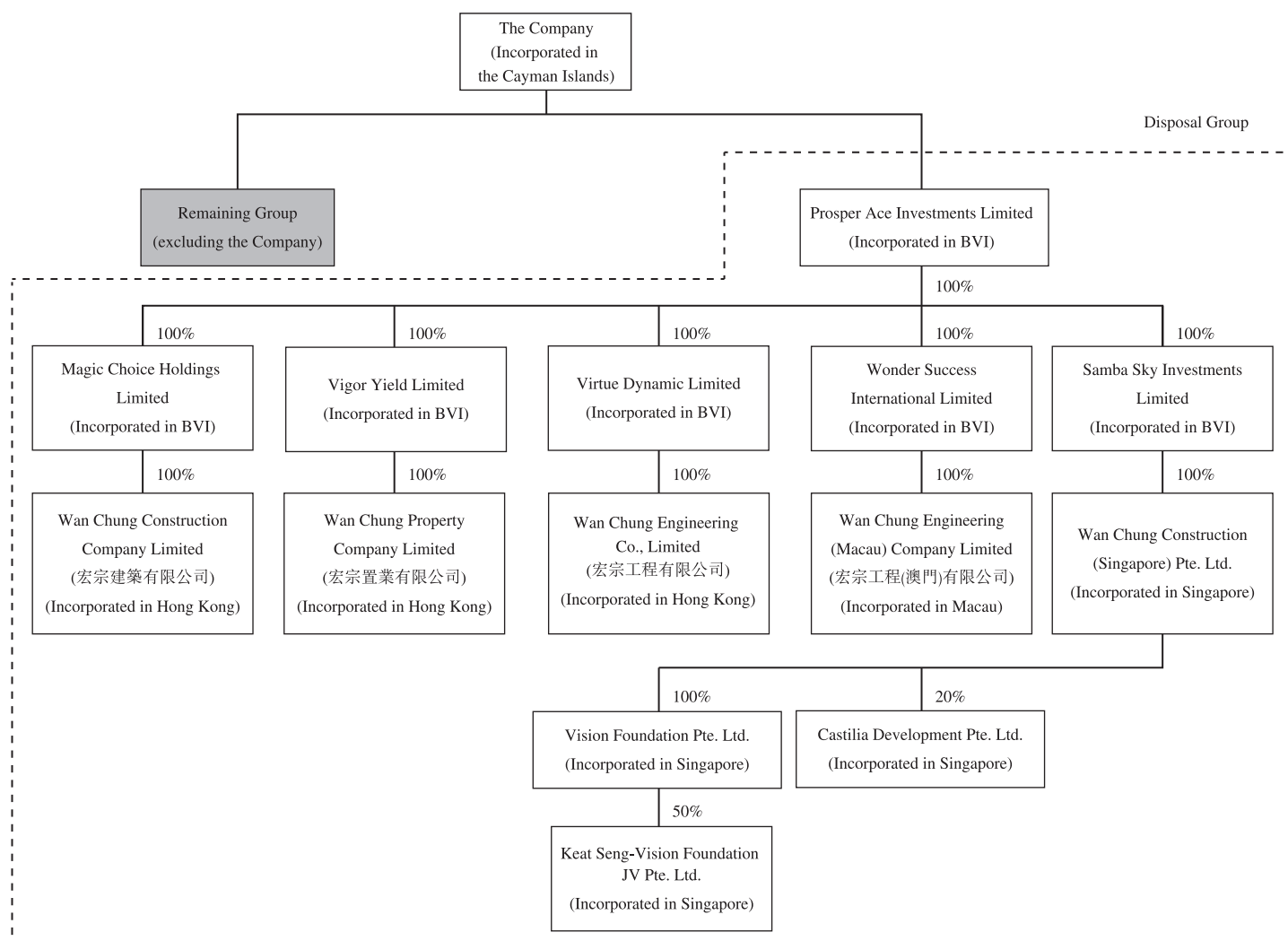
Completion shall take place on the third business day following the date on which the above conditions precedent have been fulfilled or waived (or such later date as the parties to the Sale and Purchase Agreement may otherwise agree in writing). In the event that a party to the Sale and Purchase Agreement could not deliver any of the completion deliverables on the original date of Completion pursuant to the Sale and Purchase Agreement, the counterparty to the Sale and Purchase Agreement shall have the discretion to postpone the date of Completion to a new date which shall not be more than 14 days from the original date of Completion.

INFORMATION OF THE DISPOSAL GROUP

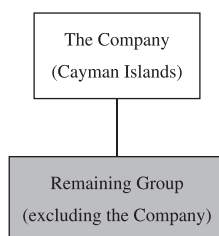
Prosper Ace is a limited liability company incorporated in the BVI with a registered capital of US\$50,000 (equivalent to approximately HK\$390,000). It is an investment holding company. Prosper Ace together with its subsidiaries are principally engaged in the provisions of (a) building construction services and property maintenance services in Hong Kong and Singapore and (b) alterations, renovation, upgrading works and fitting-out works services in Hong Kong, Macau and Singapore.

Corporate Structure of the Disposal Group

Set out below is the shareholding structure of the Disposal Group and the Remaining Group as at the date of this announcement:



Set out below is the shareholding structure of the Remaining Group upon the Completion:



Financial Information of the Disposal Group

Set out below is certain unaudited financial information of the Disposal Group for each of the two years ended 31 March 2015 and 2014:

	For the year ended 31 March 2015 (Unaudited) <i>HK\$' million</i>	For the year ended 31 March 2014 (Unaudited) <i>HK\$' million</i>
Revenue	1,244.1	863.4
Loss before taxation	82.7	31.8
Net loss after taxation	82.7	31.6
	As at 31 March 2015 (Unaudited) <i>HK\$' million</i>	As at 31 March 2014 (Unaudited) <i>HK\$' million</i>
Net (liabilities)/assets value	(64.3)	20.3

The aforesaid unaudited consolidated financial information of the Disposal Group are for illustration purposes and is prepared based on the management accounts of the companies comprising the Disposal Group.

INFORMATION OF THE GROUP

The Group is principally engaged in (a) property development and provisions of related management and advisory services in the PRC, (b) trading of commodities, and (c) the provisions of (i) building construction service and property maintenance services in Hong Kong and Singapore, and (ii) alterations, renovation, upgrading works and fitting-out works services in Hong Kong, Macau and Singapore.

INFORMATION OF THE PURCHASER

The Purchaser is principally engaged in investment holding.

FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS FROM THE DISPOSAL

Upon Completion, the Disposal Group will cease to be subsidiaries of the Company, and their financial results will cease to be consolidated to the financial statements of the Company.

Taking into account, among other items, of the amount of consolidated net liabilities of the Disposal Group at Completion, it is preliminarily expected that the Company will record a gain on the Disposal of approximately HK\$96,400,000, being the difference between the consideration of the Disposal of HK\$33,000,000 and the consolidated net liabilities of the Disposal Group of approximately HK\$64,300,000, which is estimated based on, among other items, (i) the unaudited consolidated management accounts of the Disposal Group as at 31 March 2015 and (ii) the deduction of the currently estimated professional fees and other expenses of the Remaining Group which are attributable to the Disposal.

The net proceeds from the Disposal (after deduction of relevant costs and expenses) will amount to approximately HK\$32,100,000. It is intended that the net proceeds from the Disposal will be applied towards the general working capital of the Group.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The business environment for the construction and related businesses engaged by the Disposal Group has been competitive in the past two years and the Disposal Group has recorded losses for the past two years. In this connection, the Board has been reviewing the operations of the Disposal Group whose performance was mainly affected by increasing construction costs in the recent years and therefore has dragged down the financial performance of the Company as a whole. In view of this, the Disposal is expected to allow the Company to dispose of a loss-making business and reallocate the Company's resources to expand the existing businesses in relation to property development, provisions of related management and advisory services and trading of commodities with higher growth potential.

Therefore, the Directors consider that (i) the Disposal and transactions contemplated under the Sale and Purchase Agreement are on normal commercial terms and represent an opportunity to the Company for realising its loss-making business and re-directing its resources to the businesses with growth potential, and (ii) the terms of the Sale and Purchase Agreement, which are determined after arm's length negotiations between the Company and the Purchaser, are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

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Grand Silver Group Limited, a Shareholder which holds 225,000,000 Shares, representing approximately 75 % of the issued share capital of the Company as of the date of this announcement, has given written approval for the Sale and Purchase Agreement and the transactions contemplated therein (including the Disposal) so as to dispense with the holding of an extraordinary general meeting in accordance with Rule 14.44 of the Listing Rules.

Mr. Wong is a director of certain subsidiaries of the Company and the Purchaser, thus a connected person of the Company at the subsidiary level. The Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. On 15 July 2015, the Board has approved the Disposal and the independent non-executive Directors have also confirmed that the terms of the Disposal are fair and reasonable, the Disposal are on normal commercial terms and in the interests of the Company and the Shareholders as a whole. By virtue of Rule 14A.101 of the Listing Rules, the Disposal is only subject to the reporting and announcement requirements, but is exempt from the circular, independent financial advice and shareholders' approval requirements.

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GENERAL

Shareholders and investors should note that the Sale and Purchase Agreement is subject to various conditions precedent of the Disposal thereunder and are urged to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Board”	the board of Directors
“BVI”	British Virgin Islands
“Circular”	a circular of the Company containing, among other things, information relating to the Sale and Purchase Agreement and the Disposal

“Company”	Vision Fame International Holding Limited (允升國際控股有限公司), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Disposal in accordance with the Sale and Purchase Agreement
“connected person”	has the meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Shares by the Company under the Sale and Purchase Agreement
“Disposal Group”	Prosper Ace and its subsidiaries which will be disposed of by the Company to the Purchaser pursuant to the Disposal
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Wong”	Mr. Wong Law Fai (黃羅輝), a member of the senior management of the Group as well as a director of the Purchaser as at the date of this announcement
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Prosper Ace”	Prosper Ace Investments Limited, a company incorporated in the BVI with limited liability and wholly-owned by the Company as at the date of this announcement and prior to Completion as well as a member of the Disposal Group
“Purchaser”	Smart Tactics Group Limited (敏策集團有限公司), a company incorporated in the BVI with limited liability and owned by Mr. Wong
“Remaining Business”	the business of the Group excluding those conducted by the Disposal Group

“Remaining Group”	companies comprising the Group other than the Disposal Group
“Sale and Purchase Agreement”	the sale and purchase agreement dated 15 July 2015 entered into between the Company and the Purchaser in relation to, among others, the Disposal
“Sale Shares”	10,000 shares of US\$1.00 each of Prosper Ace in the total amount of US\$10,000, being the entire issued share capital in Prosper Ace, free from any encumbrances and together with all rights now or thereafter attached thereto
“Share(s)”	share(s) of nominal value of HK\$0.01 in the capital of the Company
“Shareholder”	registered holder of the Shares from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	the United States dollar, the lawful currency of the United States of America
“%”	per cent

By order of the Board
Vision Fame International Holding Limited
Wang Zhijun
Chairman

Hong Kong, 15 July 2015

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