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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)

COMPLETION OF ISSUE OF NEW SHARES AND CONVERTIBLE BOND

References is made to the circular of the Company dated 15 January 2016 in relation to, among other things, the Share Subscriptions and the issue of the Convertible Bond (the “**Circular**”) and the announcement of the Company dated 2 February 2016 in relation to the poll results of the EGM. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

COMPLETION OF THE SHARE SUBSCRIPTIONS AND THE ISSUE OF THE CONVERTIBLE BOND

The Board is pleased to announce that all the conditions precedent to each of the Agreements had been fulfilled and completion (the “**Completion**”) of the Share Subscriptions and the issue of the Convertible Bond took place on 3 February 2016. As a result of the Completion, a total of 900,000,000 Subscription Shares with an aggregate nominal value of HK\$9,000,000 have been subscribed for cash and duly allotted and issued to the Subscribers and the Convertible Bond in the principal amount of HK\$24,000,000 has been subscribed for cash and duly issued to Mega Start.

The aggregate net proceeds from the issue of the Aggregate Subscription Shares and the Convertible Bond are approximately HK\$289,000,000 after deducting the relevant expenses attributable thereto.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets forth the shareholding structure of the Company immediately following the Completion:

	Immediately before the Completion		Immediately after the Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Grand Silver Group Limited ("GSGL") (Note 1)	71,200,000	23.73%	71,200,000	5.93%
Full Fortune International Co. Ltd (Note 2)	15,000,000	5.00%	15,000,000	1.25%
Mega Start (Note 3)	30,000,000	10.00%	120,000,000	10.00%
Mr. Dai (Note 3)	—	—	120,000,000	10.00%
Investor A	—	—	110,000,000	9.17%
Investor B	—	—	108,000,000	9.00%
Investor C	—	—	96,000,000	8.00%
Investor D	—	—	95,000,000	7.92%
Investor E	—	—	85,000,000	7.08%
Investor F	—	—	72,000,000	6.00%
Investor G	—	—	67,000,000	5.58%
Investor H	—	—	57,000,000	4.75%
Other Shareholders	<u>183,800,000</u>	<u>61.27%</u>	<u>183,800,000</u>	<u>15.32%</u>
Total	<u><u>300,000,000</u></u>	<u><u>100.00%</u></u>	<u><u>1,200,000,000</u></u>	<u><u>100.00%</u></u>
Total public Shareholders (Note 4)	<u><u>183,800,000</u></u>	<u><u>61.27%</u></u>	<u><u>945,000,000</u></u>	<u><u>78.75%</u></u>

- (1) These Shares are held by GSGL, a company incorporated in the BVI and the entire issued share capital of which is beneficially owned by Mr. Wang Zhijun. On 21 September 2015, 67,500,000 Shares held by GSGL was pledged in favour of the lender as security for a loan facility provided to GSGL.
- (2) These Shares are held by Full Fortune International Co. Ltd, a company incorporated in the Republic of Seychelles and the entire issued share capital of which is legally and beneficially owned by Mr. Chen Guobao, a non-executive Director.
- (3) These Shares are held by Mega Start, a company incorporated in the BVI and the entire issued share capital of which is legally and beneficially owned by Mr. Chau, the Chairman of the Company and an executive Director.

- (4) Immediately before the Completion, total public Shareholders only include the Shareholders categorised as “other Shareholders” in the table above. Immediately after the Completion, total public Shareholders include such “other Shareholders”, as well as GSGL and each of the Investors. As GSGL will not be regarded as a core connected person (as defined in the Listing Rules) upon the Completion, its interests in the Shares shall be included in the public shareholding.

By order of the Board
Vision Fame International Holding Limited
Chau Chit
Chairman

Hong Kong, 3 February 2016

As at the date of this announcement, the Board consists of three executive Directors, namely Mr. Chau Chit, Mr. Hu Baoyue, and Mr. Kwan Ngai Kit; one non-executive Director, namely Mr. Chen Guobao; and three independent non-executive Directors, namely Mr. Tam Tak Kei Raymond, Mr. Wong Kai Tung Simon and Mr. Wong Wai Kwan.