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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)

PROPOSED SHARE SUBDIVISION

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The Board proposes to subdivide each existing issued and unissued Share of HK\$0.01 in the share capital of the Company into five (5) Subdivided Shares of HK\$0.002 each. The Share Subdivision will become effective upon the fulfillment of the conditions set out in the section headed “Conditions of the Share Subdivision” below.

The Shares are currently traded in the board lot size of 2,000 Shares. Upon the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange will remain as 2,000 Subdivided Shares.

GENERAL

An EGM will be convened and held to consider and, if thought fit, approve the proposed Share Subdivision. A circular containing, among other things, details of the Share Subdivision, the trading arrangements in respect of the Subdivided Shares, the procedure for the free exchange of the share certificates, together with the notice of the EGM will be despatched to the Shareholders on or before Wednesday, 13 April 2016.

PROPOSED SHARE SUBDIVISION

The Board proposes to subdivide each existing issued and unissued Share of HK\$0.01 in the share capital of the Company into five (5) Subdivided Shares of HK\$0.002 each.

As at the date of this announcement, the authorised share capital of the Company is HK\$20,000,000 divided into 2,000,000,000 Shares of HK\$0.01 each, of which 1,200,000,000 Shares have been issued and are fully paid or credited as fully paid. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$20,000,000 divided into 10,000,000,000 Subdivided Shares, of which 6,000,000,000 Subdivided Shares will be in issue, assuming that no further Shares will be issued or repurchased from the date of this announcement and up to the date of the Share Subdivision becoming effective.

All Subdivided Shares will rank *pari passu* with each other in all respects and the Share Subdivision will not result in any change in the relative rights of the Shareholders.

As at the date of this announcement, the Company has an outstanding Convertible Bond in the principal amount of HK\$24,000,000 issued to Mega Start, the Substantial Shareholder, which is convertible into a total of 80,000,000 Shares based on the initial conversion price of HK\$0.30 per Share (subject to adjustment).

According to the terms of the Convertible Bond, the Share Subdivision may lead to an adjustment to the initial conversion price and the number of Shares to be converted under the Convertible Bond. Further announcement(s) will be made by the Company in relation thereof as and when appropriate.

Save for the Convertible Bond, the Company does not have any other derivative, option, warrant and conversion right or other similar right which are convertible or exchangeable into Shares as at the date of this announcement.

BOARD LOT SIZE

The Shares are currently traded in the board lot size of 2,000 Shares. Upon the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange will remain as 2,000 Subdivided Shares.

It is expected that the Share Subdivision will not result in any odd lot of the Shares other than those already exist, and therefore no odd lot arrangement for matching the sales and purchases of odd lots will be made.

CONDITIONS OF THE SHARE SUBDIVISION

The Share Subdivision is conditional upon:

- (i) the passing by the Shareholders at the EGM of an ordinary resolution approving the Share Subdivision; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares.

The Share Subdivision will become effective on the next Business Day immediately following the fulfilment of the above conditions.

APPLICATION FOR LISTING OF THE SUBDIVIDED SHARES

An application will be made to Stock Exchange for the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange.

FREE EXCHANGE OF SHARE CERTIFICATES

The existing share certificates for the Shares will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on Monday, 6 June 2016 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificates will continue to be good evidence of legal title to the Subdivided Shares on the basis of one (1) existing Share for five (5) Subdivided Shares.

Subject to the Share Subdivision becoming effective, the Shareholders can submit their existing share certificates for the Shares (which are yellow in colour) to the Company's branch share registrar in Hong Kong, Union Registrars Limited, at A18/F, Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong (which will be relocated to Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong with effect from 5 April 2016), in exchange for new share certificates for the Subdivided Shares (which will be pink in colour) free of charge between 9:00 a.m. and 4:00 p.m. on any Business Day from Tuesday, 3 May 2016 to Wednesday, 8 June 2016 (both dates inclusive). After the expiry of such period, existing share certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each new share certificate issued or each existing share certificate cancelled, whichever number of share certificates involved is higher. It is expected that the new share certificates for the Subdivided Shares will be available for collection within 10 Business Days after the submission of the existing share certificates for the Shares to Union Registrars Limited for exchange.

REASON FOR THE SHARE SUBDIVISION

Upon the proposed Share Subdivision becoming effective, the nominal value of each Share will decrease and the total number of shares of the Company in issue will increase. The Share Subdivision will result in a downward adjustment of the trading price of the Shares. The Board is of the view that the Share Subdivision will reduce the trading spread and improve the liquidity in trading of the Subdivided Shares, thereby enabling the Company to attract more investors and broaden the Shareholders' base.

Other than the expenses to be incurred (including printing charges and professional fees) in relation to the Share Subdivision, the implementation thereof will not alter or affect the underlying assets, business operations, management or financial position of the Group or the shareholdings, rights and interests of the Shareholders. The Board considers that the Share Subdivision is in the interests of the Company and the Shareholders as a whole.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Subdivision is set out below:

Events

2016

Despatch date of circular with notice of EGM Wednesday, 13 April

Latest time for lodging the form of proxy for the EGM 11:00 a.m. on Wednesday, 27 April

Expected date and time of the EGM. 11:00 a.m. on Friday, 29 April

Publication of the announcement of the voting result
of the EGM in respect of the approval of the Share subdivision Friday, 29 April

The following events are conditional on the fulfillment of the conditions for the implementation of the Share Subdivision.

Effective date of the Share Subdivision Tuesday, 3 May

Free exchange of existing share certificates for the Shares
for the new share certificates for the Subdivided Shares commences Tuesday, 3 May

Dealing in the Subdivided Shares commences 9:00 a.m. on Tuesday, 3 May

Original counter for trading in the Shares in board lots
of 2,000 Shares temporarily closes 9:00 a.m. on Tuesday, 3 May

Temporary counter for trading in the Subdivided Shares
in board lots of 10,000 Subdivided Shares
(in the form of existing share certificates) opens 9:00 a.m. on Tuesday, 3 May

Original counter for trading in the Subdivided Shares
in board lots of 2,000 Subdivided Shares
(in the form of new share certificates) re-opens. 9:00 a.m. on Tuesday, 17 May

Parallel trading in the existing Shares and the Subdivided Shares
(in the form of existing share certificates and
new share certificates) commences 9:00 a.m. on Tuesday, 17 May

Temporary counter for trading the Subdivided Shares
in board lot size of 10,000 Subdivided Shares
(in the form of existing share certificates) closes. 4:00 p.m. on Monday, 6 June

Parallel trading in the existing Shares and the Subdivided Shares
(in the form of existing share certificates and
new share certificates) ends 4:00 p.m. on Monday, 6 June

Free exchange of existing share certificates for the
new share certificates for the Subdivided Shares ends Wednesday, 8 June

All times and dates in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above and elsewhere in this announcement are indicative only and may be extended or varied by the Company. Any change to the expected timetable will be published or notified to the Shareholders as and when appropriate.

GENERAL

An EGM will be convened and held to consider and, if thought fit, approve the proposed Share Subdivision.

A circular containing, among other things, details of the Share Subdivision, the trading arrangements in respect of the Subdivided Shares, the procedure for the free exchange of the share certificates, together with the notice of the EGM, will be despatched to the Shareholders on or before Wednesday, 13 April 2016.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business
“Company”	Vision Fame International Holding Limited (stock code: 1315), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed and traded on the Main Board of the Stock Exchange
“Convertible Bond”	the convertible bond of the Company in the principal amount of HK\$24,000,000 issued to Mega Start on 5 February 2016
“Directors”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held to consider and, if thought fit, approve the proposed Share Subdivision
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Mega Start”	Mega Start Limited, a company incorporated in the British Virgin Islands with limited liability which is legally and beneficially owned by Mr. Chau Chit, the Chairman of the Board and an executive Director, and the Substantial Shareholder
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company before the Share Subdivision becoming effective
“Share Subdivision”	the proposed subdivision of each of the existing issued and unissued Share into five (5) Subdivided Shares
“Shareholders”	holders of the Share(s) or the Subdivided Share(s) (as the case may be)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	ordinary share(s) of HK\$0.002 each in the share capital of the Company upon the Share Subdivision becoming effective
“Substantial Shareholder”	has the meaning ascribed to it under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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

Hong Kong, 23 March 2016

As at the date of this announcement, the Board comprises 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.