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If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Vision Fame International Holding Limited (the “Company”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES, EXTENSION OF GENERAL MANDATE TO ISSUE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the “AGM”) of Vision Fame International Holding Limited (the “Company”) to be held at Suites 903–905, 9/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Monday, 9 September 2013 at 3:30 p.m. or any adjournment thereof is set out on pages 14 to 18 of this circular. A form of proxy is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Union Registrars Limited at 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof, should you so wish.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Suites 903–905, 9/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Monday, 9 September 2013 at 3:30 p.m. or any adjournment thereof;
“AGM Notice”	the notice convening the AGM set out on pages 14 to 18 of this circular;
“Articles of Association”	the articles of association of the Company as amended from time to time;
“Associate(s)”	has the same meaning as defined in the Listing Rules;
“Board”	the board of Directors;
“Company”	Vision Fame International Holding Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange;
“Companies Law”	The Companies Law, Cap. 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands;
“Connected Person(s)”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“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 PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of resolution approving this mandate;
“Latest Practicable Date”	15 July 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the resolution approving this mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary shares of HK\$0.01 each in the capital of the Company;
“Share Option Scheme”	the share options scheme of the Company adopted by the Company on 19 December 2011;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers and Share Repurchases approved by the Securities and Futures Commission as amended from time to time; and
“%”	per cent.

LETTER FROM THE BOARD

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)

Executive Directors

Wang Zhijun (*Chairman*)

Hu Baoyue

Independent non-executive Directors

Ren Yunan

Chiu Sai Chuen Nicholas *BBS, MBE, JP*

Tam Tak Kei Raymond

Registered Office

Clifton House

75 Fort Street

P.O. Box 1350

Grand Cayman, KY1-1108

Cayman Islands

*Principal place of business
in Hong Kong*

Flat A, 2/F, Fuk On Building

1123 Canton Road

Mongkok, Kowloon

Hong Kong

22 July 2013

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to: (i) provide you with information regarding certain resolutions to be put forward at the AGM including details of the proposed Issue Mandate, the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) provide you with details of the proposed re-election of retiring Directors; and (iv) give you notice of the AGM.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Ordinary resolutions will be proposed at the AGM to give to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will also be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

The above mandates, unless revoked or varied by way of the ordinary resolution of the Shareholders in general meeting, will expire at the conclusion of next annual general meeting of the Company.

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, a total of 300,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued and/or repurchased by the Company prior to the AGM, the Company will be allowed to issue a maximum of 60,000,000 Shares representing 20% of the aggregate nominal amount of the share capital of the Company as at the date of the AGM.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF RETIRING DIRECTORS

By virtue of Article 108(a) of the Articles of Association, Mr. Tam Tak Kei Raymond shall retire by rotation and, being eligible, offer himself for re-election, at the AGM.

By virtue of Article 112 of the Articles of Association, the Directors namely Mr. Wang Zhijun, Mr. Hu Baoyue, Mr. Ren Yunan and Mr. Chiu Sai Chuen Nicholas shall retire and, being eligible, offer themselves for re-election, at the AGM.

The Board has received confirmations from Mr. Ren Yunan, Mr. Chiu Sai Chuen Nicholas and Mr. Tam Tak Kei Raymond regarding their independence. Taking into account the factors set out in Rule 3.13 of Listing Rules, the Board considers that all the existing independent non-executive Directors are independent. The Board considers that Mr. Ren Yunan, Mr. Chiu Sai Chuen Nicholas and Mr. Tam Tak Kei Raymond have satisfactorily discharged their duties since their appointment and believes their re-appointment as independent non-executive Directors at the AGM would contribute to the corporate governance matters of the Group.

LETTER FROM THE BOARD

The particulars of the Directors proposed to be re-elected are set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Suites 903–905, 9/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Monday, 9 September 2013 at 3:30 p.m. is set out on pages 14 to 18 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

ACTIONS TO BE TAKEN

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Union Registrars Limited at 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

VOTING BY POLL AT THE AGM

Pursuant to Article 72 of the Articles of Association and the requirement of Rule 13.39 of the Listing Rules, every resolution submitted to the AGM shall be determined by voting by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hand.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 5 September 2013 to Monday, 9 September 2013 (both dates inclusive) during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong for registration no later than 4:00 p.m. on Wednesday, 4 September 2013.

RECOMMENDATION

The Directors consider that the resolutions set out in the AGM Notice including the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and the re-election of retiring Directors are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all resolutions as set out in the AGM Notice.

Your attention is also drawn to the additional information set out in Appendix I and Appendix II to this circular.

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

This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. LISTING RULES FOR REPURCHASE OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. FUNDING AND IMPACT OF REPURCHASES

Any repurchase of the Shares under the Repurchase Mandate will be financed from the funds legally available for such purpose in accordance with the memorandum and articles of association of the Company, the Listing Rules and the applicable laws of the Cayman Islands.

Under the laws of the Cayman Islands, repurchases by the Company may only be made out of profits of the Company or out of proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by the Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of the Company's profits or share premium account, or, if so authorized by the Articles of Association and subject to the provisions of the Companies Law, out of the Company's capital.

The Directors consider that the exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing position of the Company (as compared with the position as at 31 March 2013, being the date of the Company's latest audited consolidated financial statements) which in the opinion of the Directors are from time to time appropriate for the Company. The number of the Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 300,000,000 Shares.

As at the Latest Practicable Date, there was no outstanding share option granted under the Share Option Scheme.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 30,000,000 Shares, representing 10% of the aggregate nominal value of Shares of the Company in issue. The above mandate will expire on the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association; or (iii) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

4. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Cayman Islands and the memorandum and articles of association of the Company.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as that term defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, so far as the Directors are aware, the shareholding of the Director and substantial Shareholders are as follows:

Name of Shareholders	Number of Shares held (Note 2)	Approximate percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
Grand Silver Group Limited (Note 2)	250,146,000 (L)	83.38%	92.65%
Wang Zhijun (Note 2)	250,146,000 (L)	83.38%	92.65%
Guan Hongyan (Note 3)	250,146,000 (L)	83.38%	92.65%

Notes:

1. The letter “L” denotes the person’s long position in such securities.
2. Mr. Wang Zhijun, the executive Director, is the ultimate beneficial owner and the sole director of Grand Silver Group Limited. By virtue of the SFO, Mr. Wang Zhijun is deemed to be interested in the 250,146,000 Shares held by Grand Silver Group Limited.
3. Ms. Guan Hongyan is the spouse of Mr. Wang Zhijun and accordingly is deemed to be interested in the Shares beneficially owned by Mr. Wang Zhijun in his capacity and through his controlled corporation, Grand Silver Group Limited, under the SFO.

Reference is made to the Company’s announcement dated 10 May 2013, there were 49,854,000 Shares, representing approximately 16.62% of the issued share capital of the Company, held by the public (as defined in the Listing Rules) as at 10 May 2013. As at the Latest Practicable Date, the Company cannot fulfill the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. A waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three months commencing from 10 May 2013 has been granted by the Stock Exchange. Grand Silver Group Limited and the Company will take appropriate steps (including but not limited to, placing of Shares by the Grand Silver Group Limited to independent third parties or dispose of its shareholding in the Company in the secondary market, subject to prevailing market conditions) to restore the required minimum public float as soon as possible.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands.

The Directors will not exercise the power to repurchase the Shares if it will cause further concentration of the shareholding of the Company, unless public float of the Company has been restored and the repurchase of Shares will not cause insufficient public float of the Company.

The Directors will not propose to repurchase Shares as would, in the circumstances, result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company. No connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange) during the six months preceding the Latest Practicable Date.

9. SHARE PRICE

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve calendar months and up to the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2012		
July	2.22	1.84
August	2.02	1.73
September	1.93	1.68
October	1.84	1.65
November	1.80	1.60
December	1.80	1.60
2013		
January	1.82	1.53
February	1.99	1.57
March	3.10	1.53
April	1.76	1.52
May	1.91	1.55
June	1.76	1.31
July (up to the Latest Practicable Date)	1.46	1.40

The particulars of the Directors who are subject to re-election at the AGM and which are required to be disclosed by the Listing Rules are set out below:

EXECUTIVE DIRECTORS

Mr. Wang Zhijun (“Mr. Wang”), aged 41, was appointed as executive Director on 2 May 2013. Mr. Wang is also the chairman of the Board, the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Wang has been a businessman for over ten years, and currently has investment in a company incorporated in Singapore which is engaged in international trading of nonferrous metals.

As at the Latest Practicable Date, Mr. Wang owns the entire issued share capital of Grand Silver Group Limited, which holds 250,146,000 Shares, representing approximately 83.38% of the issued share capital of the Company. Save as disclosed, Mr. Wang does not have, and is not deemed to have any interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company or its associated corporation.

Mr. Wang has entered into a Director’s service agreement with the Company as the executive Director for a term commencing from 2 May 2013 until the closing of the 2013 annual general meeting of the Company to be held in 2013, which may be terminated by either the Company or Mr. Wang by giving six months’ written notice or otherwise in accordance with the terms of the Director’s service agreement. Under the service agreement entered into between the Company and Mr. Wang, Mr. Wang is entitled to an annual remuneration of HK\$100,000, which was determined having considered his experience, duties and responsibilities and the prevailing market rate of companies of comparable size and similar operations.

Mr. Hu Baoyue (“Mr. Hu”), aged 47, was appointed as executive Director on 2 May 2013. Mr. Hu is also both a member of the nomination committee and the remuneration committee of the Company. Mr. Hu is one of the authorised representatives of the Company. Mr. Hu holds a Master of Business Administration Degree from The Hong Kong Polytechnic University, and is a certified public accountant in the People’s Republic of China. Mr. Hu is currently an independent director of Shenzhen Jufei Optoelectronics Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 300303). Mr. Hu worked in Hunan Yunjin Group Co., Ltd. (湖南雲錦集團股份有限公司) from September 2009 to September 2012 as a vice president, financial controller, and secretary to its board of directors.

As at the Latest Practicable Date, Mr. Hu does not have, and is not deemed to have any interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company or its associated corporation.

Mr. Hu has entered into a Director’s service agreement with the Company as the executive Director for a term commencing from 2 May 2013 until the closing of the 2013 annual general meeting of the Company to be held in 2013, which may be terminated by either the Company or Mr. Hu by giving six months’ written notice or otherwise in accordance with the terms of the Director’s service agreement. Under the service agreement entered into between the Company and Mr. Hu, Mr. Hu is entitled to an annual remuneration of HK\$60,000, which was determined having considered his experience, duties and responsibilities and the prevailing market rate of companies of comparable size and similar operations.

Save as disclosed above, (i) Mr. Wang and Mr. Hu have not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) they have not held any other positions in the Group; and (iii) they do not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Save as disclosed above, there is no other matter about Mr. Wang and Mr. Hu which are required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ren Yunan (“Mr. Ren”), aged 38, was appointed as independent non-executive Director on 28 May 2013. Mr. Ren is also the chairman of the remuneration committee and a member of the audit committee and a member of the nomination committee of the Company. Mr. Ren is a non-practising solicitor in Hong Kong, and is qualified to practice law in New York, the United States of America. Mr. Ren graduated from Peking University with a bachelor degree in laws in 1997. He received a master degree in law from Harvard Law School in 1999. Mr. Ren worked at UBS Investment Bank in Hong Kong as an executive director from 2008 to 2010. He is currently an independent non-executive director of Prince Frog International Holdings Limited (stock code: 1259), a company listed on the Stock Exchange, and an independent director of Tiger Media, Inc., a company listed on the American Stock Exchange (Amex).

Mr. Ren has entered into a Director’s service agreement with the Company as an independent non-executive Director for a term commencing from 28 May 2013 until the conclusion of the 2013 annual general meeting of the Company to be held in 2013, which may be terminated by either the Company or Mr. Ren by giving six months written notice or otherwise in accordance with the terms of the Director’s service agreement. Under the service agreement entered into between the Company and Mr. Ren, Mr. Ren is entitled to an annual remuneration of HK\$150,000, which was determined having considered the experience, duties and responsibilities of Mr. Ren and the prevailing market rate of companies of comparable size and similar operation.

Mr. Chiu Sai Chuen Nicholas, BBS, MBE, JP (“Mr. Chiu”), aged 68, was appointed as an independent non-executive Director on 28 May 2013. Mr. Chiu is also a member of each of the audit committee, the nomination committee and the remuneration committee of the Company. Mr. Chiu obtained a bachelor degree of science in engineering in 1969 and the certificate in Industrial Engineering from the University of Hong Kong in 1971, respectively. He has been a fellow of the Hong Kong Institution of Engineers since February 1991 and a registered professional engineer of the Hong Kong Engineers Registration Board from February 1999 to January 2000. Mr. Chiu was elected a member of the Institution of Mechanical Engineers in the UK in 1990 and was registered as a chartered mechanical engineer.

Mr. Chiu was a managing director of South Star Construction Co. Ltd. He had been a member of the Standing Commission on Civil Service Salaries and Conditions of Service from July 1989 to June 1991. He had served as the Chairman of the Pay Trend Survey Committee of the Hong Kong Government from January 1994 to July 2000. Mr. Chiu has been acting on the board of directors of Christian Family Service Centre since 1988 and he is currently the Honorary Treasurer.

Mr. Chiu was a director of each of South Star Investment Company Limited (南星投資有限公司) and Fullfair Hong Kong Limited (富暉香港有限公司) when these companies were dissolved by deregistration pursuant to section 291AA of the Companies Ordinance (Chapter 32, Laws of Hong Kong). Mr. Chiu confirmed that these companies were deregistered for the reason that such companies had never commenced any business.

Mr. Chiu has entered into a Director's service agreement with the Company as an independent non-executive Director for a term commencing from 28 May 2013 until the conclusion of the 2013 annual general meeting of the Company to be held in 2013, which may be terminated by either the Company or Mr. Chiu by giving six months written notice or otherwise in accordance with the terms of the Director's service agreement. Under the service agreement entered into between the Company and Mr. Chiu, Mr. Chiu is entitled to an annual remuneration of HK\$150,000, which was determined having considered the experience, duties and responsibilities of Mr. Chiu and the prevailing market rate of companies of comparable size and similar operation.

Mr. Tam Tak Kei Raymond ("Mr. Tam"), aged 50, was appointed as an independent non-executive Director on 19 December 2011. Mr. Tam is also the chairman of the audit committee and a member of the nomination committee and the remuneration committee of the Company. Mr. Tam holds a bachelor of arts degree in accounting with computing from University of Kent at Canterbury, England and is both an associate member of the Institute of Chartered Accountants in England and Wales and of the Hong Kong Institute of Certified Public Accountants. Mr. Tam was the financial controller of each of Blank Rome Solicitors & Notaries from June 2010 to September 2011 and Barlow Lyde & Gilbert from December 2002 to May 2010 and has over 20 years of professional accounting experience. He is currently an independent non-executive director of Sun Innovation Holdings Limited (stock code: 547), Sunley Holdings Limited (stock code: 1240), Tianjin Jinran Public Utilities Company Limited (formerly known as Tianjin Tianlian Public Utilities Company Limited) (stock code: 1265), Zebra Strategic Holding Limited (stock code: 8260) and Jin Cai Holding Company Limited (stock code: 1250) and he is also engaged by Branding China Group Limited (stock code: 8219) as an external service provider to the company secretary, the shares of all the five aforesaid companies are listed on the Stock Exchange.

Mr. Tam has entered into a service agreement with the Company for an initial term of two years commencing from the 18 January 2013 until terminated by not less than six months written notice to the other party and subject to the early termination provisions contained therein. Under the service agreement entered into between the Company and Mr. Tam, Mr. Tam is entitled to an annual remuneration of HK\$120,000, which was determined having considered the experience, duties and responsibilities of Mr. Tam and the prevailing market rate of companies of comparable size and similar operation.

As at the Latest Practicable Date, Mr. Ren, Mr. Chiu and Mr. Tam do not have, and are not deemed to have any interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company or its associated corporation.

Save as disclosed above, (i) Mr. Ren, Mr. Chiu and Mr. Tam have not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) they have not held any other positions in the Group; and (iii) they do not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Save as disclosed above, there is no other matter about Mr. Ren, Mr. Chiu and Mr. Tam which are required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Vision Fame International Holding Limited (the “Company”) will be held at Suites 903–905, 9/F., Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong on Monday, 9 September 2013 at 3:30 p.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions which will be proposed, as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries for the year ended 31 March 2013 and the reports of the directors and auditor of the Company.
2.
 - (a) To re-elect Mr. Wang Zhijun as an executive director of the Company.
 - (b) To re-elect Mr. Hu Baoyue as an executive director of the Company.
 - (c) To re-elect Mr. Ren Yunan as an independent non-executive director of the Company.
 - (d) To re-elect Mr. Chiu Sai Chuen Nicholas as an independent non-executive director of the Company.
 - (e) To re-elect Mr. Tam Tak Kei Raymond as an independent non-executive director of the Company.
3. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
4. To re-appoint SHINEWING (HK) CPA Limited as the auditor of the Company and authorise the board of directors of the Company to fix their remuneration.
5. **“THAT:**
 - (A) subject to paragraph (C) of this resolution below, pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

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- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue on the day of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

6. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong

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and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Listing Rules, be and is hereby, generally and unconditionally approved;

- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate nominal amount of share capital of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the time of passing this resolution and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
7. “**THAT** conditional upon the passing of ordinary resolutions nos. 5 and 6 in this notice convening the AGM, the aggregate nominal amount of the share capital of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 6 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 5 above.”

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

Hong Kong, 22 July 2013

NOTICE OF ANNUAL GENERAL MEETING

Executive Directors

Mr. Wang Zhijun (*Chairman*)

Mr. Hu Baoyue

Independent non-executive Directors

Mr. Ren Yunan

Mr. Chiu Sai Chuen Nicholas *BBS, MBE, JP*

Mr. Tam Tak Kei Raymond

Notes:

1. Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorized to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any), under which it is signed or a certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Union Registrars Limited at 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or adjourned meeting at which the person named in the instrument proposes to vote.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the AGM or any adjournment thereof in cases where the AGM was originally held within 12 months from such date.
5. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the AGM if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
6. Where there are joint holders of any share, any one of such joint holder may vote either in person or by proxy in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. The register of members of the Company will be closed from Thursday, 5 September 2013 to Monday, 9 September 2013 (both dates inclusive) during which period no transfer of shares will be registered. In order to attend and vote at the AGM, all transfer of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share

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registrar in Hong Kong, Union Registrars Limited at 18/F, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong for registration no later than 4:00 p.m. on Wednesday, 4 September 2013.

8. Please refer to Appendix II to the circular of the Company dated 22 July 2013 for the details of the retiring Directors subject to re-election at the AGM.
9. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 6 as set out in this notice is enclosed.
10. A form of proxy for use at the AGM is enclosed.