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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 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)

**PROPOSED SHARE SUBDIVISION
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used on this cover shall have the same meanings as those defined in this circular unless the context requires otherwise.

A notice convening the EGM to be held at 2/F, Alliance Building, 130–136 Connaught Road Central, Hong Kong on Friday, 29 April 2016 at 11:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy is enclosed with this circular. Whether or not you are able to attend the EGM, 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 Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof, should you so wish.

13 April 2016

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EXPECTED TIMETABLE

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

Events	2016
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Latest time for lodging the form of proxy for the EGM	11:00 a.m. on Wednesday, 27 April
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Latest time for lodging the transfer of shares for entitlement to attend and vote at the EGM	4:00 p.m. on Wednesday, 27 April
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Closure of register.	Thursday, 28 April to Friday, 29 April
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Record date for determination of entitlements to the EGM	Friday, 29 April
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Expected date and time of the EGM.	11:00 a.m. on Friday, 29 April
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Publication of the announcement of the voting result of the EGM in respect of the approval of the Share Subdivision	Friday, 29 April
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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
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Free exchange of existing share certificates for the Shares for new share certificates for the Subdivided Shares commences	Tuesday, 3 May
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Dealing in the Subdivided Shares commences	9:00 a.m. on Tuesday, 3 May
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Original counter for trading in the Shares in board lots of 2,000 Shares temporarily closes	9:00 a.m. on Tuesday, 3 May
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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
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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
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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
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Temporary counter for trading in the Subdivided Shares in board lots of 10,000 Subdivided Shares (in the form of existing share certificates) closes.	4:00 p.m. on Monday, 6 June
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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
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EXPECTED TIMETABLE

Free exchange of existing share certificates for the Shares

for new share certificates for the Subdivided Shares ends. Wednesday, 8 June

All times and dates in this circular refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above and elsewhere in this circular 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.

DEFINITIONS

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

“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
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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 3 February 2016
“Director(s)”	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
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	8 April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“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

DEFINITIONS

“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

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:

Mr. Chau Chit (*Chairman*)

Mr. Hu Baoyue (*Acting Chief Executive Officer*)

Mr. Kwan Ngai Kit

Non-executive Director:

Mr. Chen Guobao

Independent non-executive Directors:

Mr. Tam Tak Kei Raymond

Mr. Wong Kai Tung Simon

Mr. Wong Wai Kwan

Registered office:

Clifton House

75 Fort Street

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Principal place of business
in Hong Kong:*

Room 2002, 20/F

118 Connaught Road West

Hong Kong

13 April 2016

To the Shareholders

Dear Sir or Madam,

PROPOSED SHARE SUBDIVISION

INTRODUCTION

Reference is made to the announcement of the Company dated 23 March 2016 in relation to the proposed Share Subdivision.

The purpose of this circular is to provide you with further details in relation to the proposed Share Subdivision and to give you the notice of the EGM to be convened for the purpose of considering and, if thought fit, approving the proposed Share Subdivision.

LETTER FROM THE BOARD

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 Latest Practicable Date, the authorised share capital of the Company was HK\$20,000,000 divided into 2,000,000,000 Shares of HK\$0.01 each, of which 1,200,000,000 Shares had been issued and were 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 Latest Practicable Date 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 Latest Practicable Date, the Company had an outstanding Convertible Bond in the principal amount of HK\$24,000,000 issued to Mega Start, the Substantial Shareholder, which was 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. The Company will appoint its auditor to certify in writing the adjustments to the Convertible Bond and that such adjustments are in accordance with the terms and conditions of 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 did not have any other derivative, option, warrant and conversion right or other similar right which are convertible or exchangeable into Shares as at the Latest Practicable Date.

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.

Based on the closing price of HK\$8.74 per Share as quoted on the Stock Exchange as at the Latest Practicable Date, the board lot value was HK\$17,480 with the current board lot size of 2,000 Shares. Upon the Share Subdivision becoming effective, the board lot value will be HK\$3,496 with the board lot size of 2,000 Subdivided Shares (calculated based on the closing price of the Shares at the Latest Practicable Date and adjusted for the effect of the Share Subdivision).

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.

LETTER FROM THE BOARD

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, which is expected to be Tuesday, 3 May 2016.

LISTING AND DEALINGS

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

Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the equity or debt securities of the Company is listed or dealt in on any other stock exchanges other than the Stock Exchange and no such listing or permission to deal in is being or is currently proposed to be sought on any other stock exchanges other than 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 Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, 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

LETTER FROM THE BOARD

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.

TRADING ARRANGEMENT

Subject to the Share Subdivision becoming effective, dealings in the Subdivided Shares are expected to commence on Tuesday, 3 May 2016. Parallel trading in the Shares and the Subdivided Shares (in the form of existing share certificates and new share certificates) will be operated from Tuesday, 17 May 2016 to Monday, 6 June 2016 (both days inclusive). Further details of the expected timetable and trading arrangement of the Subdivided Shares are set out on pages 1 and 2 of this circular.

REASONS 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. The Board confirmed that there was no plan or negotiation of any fund raising exercise for the Group as at the Latest Practicable Date.

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.

EGM

The EGM will be convened and held at 2/F, Alliance Building, 130–136 Connaught Road Central, Hong Kong on Friday, 29 April 2016 at 11:00 a.m. for the purpose of considering and, if thought fit, approving the proposed Share Subdivision.

The ordinary resolution proposed to be approved at the EGM will be taken by poll. As no Shareholder has a material interest in the Share Subdivision which is different from that of the other Shareholders, no Shareholder is required to abstain from voting at the EGM to approve the Share Subdivision.

A notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy is enclosed with this circular. Whether or not you are able to attend the EGM, 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 Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof, should you so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed Share Subdivision is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM.

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

NOTICE OF EXTRAORDINARY 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 an extraordinary general meeting (the “**EGM**”) of Vision Fame International Holding Limited (the “**Company**”) will be held at 2/F, Alliance Building, 130-136 Connaught Road Central, Hong Kong on Friday, 29 April 2016 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Subdivided Shares (as defined below), the Share Subdivision (as defined below) be approved in the following manner:

- (a) each of the existing issued and unissued ordinary shares of HK\$0.01 each in the share capital of the Company be and is hereby subdivided into five ordinary shares of HK\$0.002 each (the “**Subdivided Shares**”), with effect from the next business day immediately following the day on which this resolution is passed (the “**Share Subdivision**”); and
- (b) any one director of the Company be and is hereby authorised to sign and execute such documents and do all such acts and things incidental to any of the foregoing as he considers necessary, desirable or expedient in connection with the implementation of or giving effect to the Share Subdivision.”

By Order of the Board

Vision Fame International Holding Limited

Chau Chit

Chairman

Hong Kong, 13 April 2016

Executive Directors:

Mr. Chau Chit (*Chairman*)

Mr. Hu Baoyue (*Acting Chief Executive Officer*)

Mr. Kwan Ngai Kit

Independent non-executive Directors:

Mr. Tam Tak Kei Raymond

Mr. Wong Kai Tung Simon

Mr. Wong Wai Kwan

Non-executive Director:

Mr. Chen Guobao

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the EGM 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 EGM. 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 authorised 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 Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the EGM 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 EGM or any adjournment thereof in cases where the EGM 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 EGM 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 EGM, 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, 28 April 2016 to Friday, 29 April 2016 (both dates inclusive) during which period no transfer of shares will be registered. In order to attend and vote at the EGM, 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 Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Wednesday, 27 April 2016.
8. A form of proxy for use at the EGM is enclosed.
9. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the EGM, the meeting will be postponed. The Company will post an announcement on the websites of the Company at www.visionfame.com and The Stock Exchange of Hong Kong Limited at www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.