

## Vision Fame Announces Listing Details on Main Board of SEHK

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### Offering of 75,000,000 Shares Between HK\$1.00 and HK\$1.37 Per Share

#### Investment Highlights

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- A main contractor in the provision of building construction, property maintenance, and alterations, renovation, upgrading works and fitting-out services in Hong Kong, Macau and Singapore
  - Diversified customers from both public and private sectors, including the Government, a major public housing management company in Hong Kong, Group companies of an international casino gaming resort, a major transit railway company in Hong Kong and a private property management company in Hong Kong
  - Maintains long-term business relationship with the Government for 20 years. Revenue from the Government accounted for approximately 61.4%, 76.1%, 68.9% and 69.2% respectively of total revenue for the three years ended 31 March 2011 and the three months ended 30 June 2011
  - Overall turnover has increased from approximately HK\$459.5 million for the year ended 31 March 2009 to approximately HK\$734.7 million for the year ended 31 March 2011, representing an overall CAGR of approximately 26.5% per annum.
  - Gross profit margin improved significantly from approximately 4.0% for the year ended 31 March 2009 to 15.0% for the year ended 31 March 2011. Gross profit margin further rose to 24.9% for the three months ended 30 June 2011
  - Well-positioned to expand business to China and other Asian countries by establishing associate companies in the PRC, Cambodia and Doha in 2012, with proven construction and fitting-out works track records in Hong Kong
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(Hong Kong, 29 December 2011) – **Vision Fame International Holding Limited** (“Vision Fame” or “the Company”), a main contractor in the provision of building construction, property maintenance and alterations, renovation, upgrading works and fitting-out services in Hong Kong, Macau and Singapore, today announced details of its proposed listing on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”).

Vision Fame intends to offer 75,000,000 shares (subject to the offer size adjustment option), of which approximately 90% or 67,500,000 placing shares (comprising 43,500,000 New Shares and 24,000,000 Sale Shares) and approximately 10% or 7,500,000 shares for public offer. The indicative offer price range is between HK\$1.00 and HK\$1.37 per share. Assuming an offer price of HK\$1.18 per share, being the mid-point of the indicative offer price range, and that the offer size adjustment option is not exercised, net proceeds from the offering would be approximately HK\$41,500,000 after deducting the underwriting fees and other estimated expenses.

The public offer is to begin on 30 December 2011(Friday) and end at noon on 6 January 2012 (Friday). The final offer price and allotment results will be announced on 17 January 2012 (Tuesday). Dealing in the shares of Vision Fame is expected to commence on the Main Board of SEHK on 18 January 2012 (Wednesday) under the stock code 1315. Shares are to be traded in board lots of 2,000 shares.

Guotai Junan Securities (Hong Kong) Limited and China Everbright Securities (HK) Limited are Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers. China Everbright Capital Limited is the Sole Sponsor.

Mr. Wong Law Fai, Chairman and Chief Executive Officer of Vision Fame, said, "With over two decades of experience in the building construction industry of Hong Kong, Vision Fame had well developed as a major contractor of providing building construction, maintenance and fitting-out services in the city. Benefited from our success in accumulating diversified experience and capabilities, maintaining close and long-standing relationships with our customers and subcontractors, we have seen a generally robust growth in our revenue and gross profit in past years. In a bid to drive sustainable growth of our business, we will continue to leverage on our experience in the construction industry in Hong Kong and expand to Macau and Singapore, and gradually penetrate our business to China, Cambodia and Doha in 2012."

As a major contractor providing construction, property maintenance, and alterations, renovation, upgrading works and fitting-out service in the city, Vision Fame has completed over 200 projects in Hong Kong since 1990. The Group accumulated vast experience in a wide variety of projects, including construction of school, renovation of shopping centres, repair and revitalization of heritage projects and design and fitting-out work.

Vision Fame has a diversified customer base with good and stable relationship. The Group's customers include both the public and private sector customers such as the Government, a major public housing management company in Hong Kong, Group companies of an international casino gaming resort, a major transit railway company in Hong Kong and a private property management company in Hong Kong. The Group had maintained a long-term business relationship with the Government for 20 years and the Government remains as the largest customer of the Group lately.

The Group has been actively expanding its business to Macau and Singapore since 2006 and 2008 respectively. In Macau, the Group has engaged in a number of fitting-out works for an international casino gaming resort. With the experiences gained in projects in Macau, the Group was successfully engaged by an international casino gaming resort in Singapore for numerous maintenance and fitting-out projects.

During the year of 2011, Vision Fame managed to secure a number of new sizable projects which would generate revenue for the Group in the second half of the year. The Group was awarded several new contracts for an aggregate contract value of HK\$867.7 million from 1 July 2011 to 23 December 2011.

Looking ahead, the Group will draw on its well-established network and reputation and continue to focus on the three existing markets, namely Hong Kong, Macau and Singapore, by actively participating in the tendering of contracts. Furthermore, the Group will strive to pursue any business opportunities on the rapid development in the infrastructure industry in the potential countries in Asia, in particular, the PRC, Cambodia and Doha. To facilitate the Group's business expansion in Asia, the Group will actively participate in the global construction fair and conferences to promote the brand name globally in 2012.

Mr. Wong concluded, "We presently plan to establish associate companies in the PRC, Cambodia and Doha in 2012. We also intend to draw on our experience and proven track record to increase our market share in the fitting-out segment in order to enhance the profit margin. We are confident to achieve sustainable growth by not only solidifying our position in Hong Kong but also by further expanding our business into Macau, Singapore and other potential markets."

### **Offering Details**

Number of Offer Shares under the Global Offering	75,000,000 Shares, comprising 51,000,000 New Shares and 24,000,000 Sale Shares (subject to the Offer Size Adjustment option)
Number of Public Offer Shares	7,500,000 Shares (subject to re-allocation)
Number of Placing Shares	67,500,000 Shares, comprising 43,500,000 New Shares and 24,000,000 Sale Shares (subject to reallocation and the Offer Size Adjustment Option)
Indicative Offer Price Range	HK\$1.00 to HK\$1.37 per Shares
Market Capitalisation upon Listing	HK\$300,000,000 to HK\$411,000,000
Stock Code	1315

### **Use of Net Proceeds**

Assuming that the offer price is HK\$1.18 per share (being the mid-point of the indicative offer price range), the net proceeds of the share offer is estimated at approximately HK\$41,500,000 after deducting related expenses, and is intended to be applied for the following purposes:

• Establish an associate company in the PRC in 2012 for business development	24.1%
• Operate backlog projects awarded from 1 July 2011 to 23 December 2011, including engagement of subcontractors and procurement of materials	24.1%
• Increase the performance bonds facilities (by increasing the pledged deposits amount in the bank) to prepare the Group with sufficient banking facilities for satisfying performance bonds requirement of highly potential projects	24.1%
• Promote the Group's brand by placing advertisements, and by actively participating in the global construction fair and conferences to enhance the brand name	15.7%
• Provide funding for development of new construction techniques and methodologies	12.0%

### Financial highlights

	Year ended 31 March				Three months ended 30 June	
	2009	2010	2011	Change 2011 vs 2010	2010	2011
	(HK\$'000)				(HK\$'000)	
<b>Turnover</b>	459,455	636,651	734,719	+15.4%	225,127	121,706
<b>Gross Profit</b>	18,269	85,826	110,458	+28.7%	45,106	30,338
<b>Gross Profit Margin</b>	4.0%	13.5%	15.0%	+1.5ppt	20.0%	24.9%
<b>Profit attributable to owners of the Company</b>	2,190	42,874	54,746	+27.7%	30,079	25,054

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### About Vision Fame International Holding Limited

Vision Fame International Holding Limited (“Vision Fame”) is a main contractor in the provision of building construction services, renovation and fitting-out works in Hong Kong, Macau and Singapore. It also provides property maintenance services in Hong Kong. Vision Fame has expanded its business to Macau in 2006 and further expanded its business to Singapore in 2008 as a fitting-out main contractor. The Group has diversified customers from both public and private sectors, including the Government, a major public housing management company in Hong Kong, Group companies of an international casino gaming resort, a major transit railway company in Hong Kong and a private property management company in Hong Kong.

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