



[For immediate release]

**VISION GRANDE ANNOUNCES ALLOTMENT RESULTS
PLACING SHARES 11 TIMES OVER-SUBSCRIBED
PUBLIC OFFER SHARES 55 TIMES OVER-SUBSCRIBED**

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**SHARE PRICE AT HIGH END AT HK\$2.35 PER SHARE
RAISING NET PROCEEDS OF APPROXIMATELY HK\$170 MILLION**

(Hong Kong, 24 March 2004) – **Vision Grande Group Holdings Limited** (“Vision Grande” or the “Group”), the cigarette package printer and laminated paper manufacturer, today announced its allotment results. The Group generated encouraging demand for its placing shares, receiving valid applications for 850,893,234 shares, equivalent to approximately 11 times over-subscribed the number of placing shares originally available. With regard to the public offer, the Group received valid applications for 445,646,000 shares, equivalent to approximately 55 times over-subscribed the public offer shares originally available.

As a result of the overwhelming response from the public offer, the clawback mechanism has become applicable. The final number of public shares has gone up to 32,000,000 shares against a reduction of number of placing shares to 48,000,000 shares.

Commenting on this encouraging response, **Mr. Li Wei Bo, Chairman of Vision Grande** said, “These satisfactory results show that we have gained the support of both retail and institutional investors, reflecting their confidence in Vision Grande’s future prospects. In view of our proven track record in the past few years, coupled with the promising outlook of the PRC cigarette package printing market, we see vast potential for the Group’s future business development.”

Vision Grande’s share price has been set at the high end at HK\$2.35 per share with net proceeds from the share offer amounting to HK\$170 million. HK\$62 million will be used for expanding production facilities for the printing of cigarette packages and manufacturing of laminated papers, HK\$15 million will be used for the research and development of new printing and laminating technologies, HK\$15 million will be used for sales and marketing activities in the PRC, and HK\$25 million will be used to repay bank borrowings. The remaining balance will be used as general working capital.

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Mr. Li Wei Bo concluded, “Leveraging on our well-defined expansion plans and industry position, the listing will bring greater momentum to the Group’s future development. Vision Grande will work towards better performance in the next few years, and I expect to see the Group achieving many fruitful successes into the future.”

Trading of Vision Grande’s shares will commence on 26 March 2004 (Friday) on the Main Board of The Stock Exchange of Hong Kong Limited under stock code 2300.

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About Vision Grande

Vision Grande is a fast growing printer of cigarette packaging and manufacturer of laminated papers in the PRC. Possessing widespread expertise in the tobacco industry and unique printing technologies, the Group has been able to secure strategic relationships with large-scale cigarette manufacturers in the PRC. Furthermore, riding on the synergies brought forward by the vertical integration of its production of laminated papers and cigarette packages, and the management’s far-reaching development strategies, Vision Grande has managed to establish a leading position in the cigarette package market within just five years of operation.

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