

This announcement is for information purposes only and does not constitute an invitation or offer to invite offers to acquire, purchase or subscribe for securities.

The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and Hong Kong Securities Clearing Company Limited ("HKSCC") take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as defined in the prospectus (the "Prospectus") dated 16 March 2004 issued by Vision Grande Group Holdings Limited (the "Company").

In connection with the Share Offer, the Lead Manager, on behalf of the Underwriters, may over-allocate or effect any other transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the last day for the lodging of applications under the Public Offer. Any market purchases of the Shares will be effected in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilising) Rules made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). However there is no obligation on the Lead Manager to conduct any such stabilising activity, which if commenced, will be done at the absolute discretion of the Lead Manager and may be discontinued at any time. Any such stabilising activity is required to be brought to an end after a limited period. The number of Shares being offered in the Share Offer may be increased by up to an aggregate of 12,000,000 additional Shares through the exercise of the Over-allotment Option granted by the Company to the Lead Manager (for itself and on behalf of the Placing Underwriters) to cover over-allocations in the Placing. The Over-allotment Option is exercisable for up to 30 days from the date of the Prospectus. In the event that such Over-allotment Option is exercised, a press announcement will be made.

Prospective investors of the Offer Shares should note that the Underwriters are entitled to terminate their obligations under the Underwriting Agreement by notice in writing to the Company given by the Lead Manager, for itself and on behalf of the Underwriters, upon the occurrence of any of the events set forth under the paragraph headed "Grounds for termination" in the section headed "Underwriting" in the Prospectus at any time prior to 9:00 a.m. on 25 March 2004. Such events include but without limitation acts of government, strikes, lock-outs, fire, explosion, acts of terrorism, flooding, civil commotion, acts of war, acts of God, public disorder or economic sanctions.



VISION GRANDE GROUP HOLDINGS LIMITED

偉誠集團控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED PLACING AND PUBLIC OFFER

Number of Offer Shares	: 80,000,000 Shares (subject to Over-allotment Option)
Number of Placing Shares	: 72,000,000 Shares (subject to re-allocation and Over-allotment Option)
Number of Public Offer Shares	: 8,000,000 Shares (subject to re-allocation)
Offer Price	: not more than HK\$2.35 per Offer Share (payable in full on application and subject to refund)
Nominal value	: HK\$0.01 each
Stock code	: 2300

Sponsor



Sole Coordinator, Bookrunner and Lead Manager



Co-Lead Managers

**ICEA Capital Limited
Pacific Foundation Securities Limited**

**Crosby Limited
CM-CCS Securities Limited**

Co-Managers

**Goldbond Securities Limited
CAF Securities Company Limited**

**Luen Fat Securities Company Limited
VC CEF Capital Limited**

- Application has been made to the Listing Committee for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus and the application forms relating thereto, and any Shares which may fall to be issued upon the exercise of the Over-allotment Option and the options which may be granted under the Share Option Scheme.
- The Share Offer comprises the Placing of initially 72,000,000 Placing Shares and the Public Offer of initially 8,000,000 Public Offer Shares.
- Use a **WHITE** application form if you want the Public Offer Shares to be issued in your own name.
- Use a **YELLOW** application form if you want the Public Offer Shares to be issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to your CCASS investor participant stock account or your designated CCASS participant's stock account.
- Dealings in the Shares on the Stock Exchange are expected to commence on Friday, 26 March 2004.

Application has been made to the Listing Committee for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus and the application forms relating thereto, and any Shares which may fall to be issued upon the exercise of the Over-allotment Option and the options which may be granted under the Share Option Scheme.

Dealings in the Shares on the Stock Exchange are expected to commence on Friday, 26 March 2004. Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the 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 Shares on the Stock Exchange or such other date as shall be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Offer Price is expected to be fixed by the Price Determination Agreement between the Lead Manager, for itself and on behalf of the Underwriters, and the Company on the Price Determination Date, when market demand for the Offer Shares will be determined. The Price Determination Date is expected to be on or about Monday, 22 March 2004 and in any event, no later than Tuesday, 23 March 2004.

The Offer Price will not be more than HK\$2.35 per Offer Share and is expected to be not less than HK\$1.91 per Offer Share. The Offer Price will fall within such Offer Price range unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Public Offer. The Lead Manager, for itself and on behalf of the Underwriters, may, where considered appropriate, based on the level of interests expressed by prospective professional, institutional and other investors during a book-building process, and with the consent of the Company, reduce the indicative Offer Price range stated above at any time prior to the morning of the last day for lodging applications under the Public Offer. In such case, the Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Public Offer, cause there to be published in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) notice of the reduction in the indicative Offer Price range. Upon issue of such a notice, the revised Offer Price range will be final and conclusive and the Offer Price, if agreed upon with the Company, will be fixed within such revised Offer Price range. Such notice will also include confirmation or revision, as appropriate, of the working capital statement, the Share Offer statistics as currently set out in the section headed “Summary” of the Prospectus, and any other financial information which may change as a result of such reduction. **If applications for Offer Shares have been submitted prior to the day which is the last day for lodging applications under the Public Offer, then even if the Offer Price range is so reduced such applications cannot be subsequently withdrawn.** In the absence of any notice being published in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) of a reduction in the indicative Offer Price range stated above on or before the morning of the last day for lodging applications under the Public Offer, the Offer Price, if agreed upon with the Company, will under no circumstances be set outside the Offer Price range as stated in the Prospectus.

If, for any reason, the Lead Manager (for itself and on behalf of the Underwriters) and the Company are unable to reach the Price Determination Agreement by 23 March 2004, the Share Offer will not become unconditional and will not proceed.

The Share Offer comprises the Placing and the Public Offer. A total of 80,000,000 Shares will be initially made available under the Share Offer, of which 72,000,000 Shares (the “Placing Shares”), representing 90% of the Offer Shares initially available under the Share Offer, will be conditionally placed with selected professional, institutional and other investors. The remaining 8,000,000 Shares (the “Public Offer Shares”), representing 10% of the Offer Shares initially available under the Share Offer, will be offered to members of the public in Hong Kong under the Public Offer.

For allocation purposes only, the Public Offer Shares (after taking into account any reallocation of Offer Shares between the Placing and the Public Offer referred to below) will be divided equally into two pools: pool A and pool B. The Public Offer Shares in pool A will initially consist of 4,000,000 Shares and will be allocated on an equitable basis to successful applicants who have applied for Public Offer Shares with a total subscription amount (excluding amounts of brokerage, Stock Exchange trading fee, SFC transaction levy and SFC investor compensation levy) of HK\$5 million or less. The Public Offer Shares in pool B will initially consist of 4,000,000 Shares and will be allocated on an equitable basis to successful applicants who have applied for Public Offer Shares with a total subscription amount (excluding amounts of brokerage, Stock Exchange trading fee, SFC transaction levy and SFC investor compensation levy) of more than HK\$5 million and up to the total value of pool B. Applicants should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If Public Offer Shares in one pool (but not both pools) are under-subscribed, the surplus Public Offer Shares will be transferred to the other pool to satisfy demand in that pool and be allocated accordingly. Applicants can only receive an allocation of Public Offer Shares from either pool A or pool B but not from both pools and may only apply for Public Offer Shares in either pool A or pool B.

The initial allocation of the Offer Shares between the Public Offer and the Placing is subject to re-allocation depending on the level of subscription of the Public Offer. The number of Offer Shares will be re-allocated to the Public Offer on the following basis: (1) if the number of Offer Shares validly applied for under the Public Offer represents 15 times or more but less than 50 times of the number of Offer Shares initially available for subscription under the Public Offer, then Offer Shares will be reallocated to the Public Offer from the Placing, so that the total number of Offer Shares available under the Public Offer will be at least 24,000,000 Offer Shares (representing 30% of the total number of the Offer Shares initially available under the Share Offer, assuming that the Over-allotment Option is not exercised); (2) if the number of Offer Shares validly applied for under the Public Offer represents 50 times or more but less than 100 times of the number of Offer Shares initially available for subscription under the Public Offer, then the number of Offer Shares to be reallocated to the Public Offer from the Placing will be increased so that the total number of Offer Shares available under the Public Offer will be at least 32,000,000 Offer Shares (representing 40% of the total number of Offer Shares initially available under the Share Offer, assuming that the Over-allotment Option is not exercised); and (3) if the number of Offer Shares validly applied for under the Public Offer represents 100 times or more of the number of Offer Shares initially available for subscription under the Public Offer, then the number of Offer Shares to be reallocated to the Public Offer from the Placing will be increased so that the total number of Offer Shares available under the Public Offer will be at least 40,000,000 Offer Shares (representing 50% of the total number of the Offer Shares initially available under the Share Offer, assuming that the Over-allotment Option is not exercised).

If the Public Offer is not fully subscribed, the Lead Manager (for itself and on behalf of the Underwriters) has the authority to reallocate all or any unsubscribed Public Offer Shares originally included in the Public Offer to the Placing, in such number as it deems appropriate provided that there is sufficient demand under the Placing to take up such reallocated Offer Shares. If the Placing is not fully subscribed, the Lead Manager, for itself and on behalf of the Underwriters, has the authority to reallocate all or any unsubscribed Placing Shares originally included in the Placing to the Public Offer, in such number as it deems appropriate provided that there is sufficient demand under the Public Offer to take up such reallocated Offer Shares. Details of any reallocation of Offer Shares between the Public Offer and the Placing will be disclosed in the allotment results announcement, which is expected to be made on Thursday, 25 March 2004.

Only one application on a WHITE or YELLOW application form may be made for the benefit of any person.

Multiple or suspected multiple applications, or applications where cheques are dishonoured upon first presentation (or, at the discretion of the Lead Manager, upon subsequent presentation), will be rejected. All of your applications will be rejected as multiple applications if you, or you and your joint applicants together, or any of your joint applicants:

- make more than one application on a **WHITE** or **YELLOW** application form; or
- apply on one **WHITE** or **YELLOW** application form for more than 4,000,000 Public Offer Shares, being 100% of the Public Offer Shares initially available in either pool A or pool B of the Public Offer; or
- have been allotted or will be allotted the Placing Shares under the Placing; or
- apply for, take up or indicate an interest in any Placing Shares.

In addition, applicants are required to undertake and confirm that they or the relevant beneficial owner(s) have not indicated and will not indicate an interest for, and have not received or been placed or allotted (including conditionally and/or provisionally) with, any Placing Shares in the Placing.

The Share Offer is subject to the conditions stated in the paragraph headed “Conditions of the Share Offer” in the section headed “Structure and conditions of the Share Offer” in the Prospectus. If the Share Offer does not become unconditional which shall be no later than 15 April 2004, all application money received under the Public Offer will be refunded, without interest, to the applicants on the terms set out under the section headed “Refund of your application money” on the related application forms. It is intended that special efforts will be made to avoid any undue delay in refunding application money where appropriate.

No temporary document of title will be issued in respect of the Public Offer Shares. No receipt will be issued for sums paid on application. Application for the Public Offer Shares will only be considered on the basis of the terms and conditions of the Prospectus and the related application forms. Applicants who would like the Public Offer Shares to be issued in their names should complete the **WHITE** application forms. Applicants who would like the Public Offer Shares to be issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS investor participant stock accounts or the stock accounts of their designated CCASS participants should complete the **YELLOW** application forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 16 March 2004, to 12:00 noon on Friday, 19 March 2004 at the **Depository Counter of HKSCC** at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or the **Customer Service Centre of HKSCC** at Upper Ground Floor, V-Heun Building, 128-140 Queen’s Road Central, Hong Kong. Copies of the **WHITE** application forms together with the Prospectus are available during normal business hours during the same period from:

1. Tai Fook Securities Company Limited, 25th Floor, New World Tower, 16-18 Queen’s Road Central, Hong Kong;
2. ICEA Capital Limited, 42nd Floor, Jardine House, 1 Connaught Place, Central, Hong Kong;
3. Crosby Limited, 2701 Citibank Tower, 3 Garden Road, Central, Hong Kong;
4. Pacific Foundation Securities Limited, 11th Floor, New World Tower II, 16-18 Queen’s Road Central, Hong Kong;
5. CM-CCS Securities Limited, 48th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong;

6. Goldbond Securities Limited, 39th Floor, Tower 1, Lippo Centre, 89 Queensway, Hong Kong;
7. Luen Fat Securities Company Limited, 23rd Floor, Euro Trade Centre, 21-23 Des Voeux Road Central, Hong Kong;
8. CAF Securities Company Limited, 13th Floor, Fairmont House, 8 Cotton Tree Drive, Central, Hong Kong;
9. VC CEF Capital Limited, 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong; or
10. any one of the following head office/branches of DBS Bank (Hong Kong) Limited:

Hong Kong Island:	Head Office	Ground Floor, The Center, 99 Queen's Road Central, Central, Hong Kong
	United Centre Branch	1st Floor, United Centre, 95 Queensway, Admiralty, Hong Kong
	Sheung Wan Branch	Ground Floor, 259-265 Des Voeux Road Central, Sheung Wan, Hong Kong
	North Point Branch	Ground Floor, 391 King's Road, North Point, Hong Kong
Kowloon:	Nathan Road Branch	Ground Floor, 742-744 Nathan Road, Mongkok, Kowloon
	Tsimshatsui Branch	Ground Floor, 22-24 Cameron Road, Tsimshatsui, Kowloon
	Yue Man Square Branch	Shop Nos. 4-5 and Ground Floor, Mido Mansion, 59-61 Yue Man Square, Kwun Tong, Kowloon
New Territories:	Yuen Long Branch	Ground Floor, 1-5 Tai Tong Road, Yuen Long, New Territories
	New Town Plaza Branch	Shop Nos. 569-570, Level 5, New Town Plaza Phase 1, Shatin, New Territories
	Tsuen Wan Branch	Ground Floor, 23 Chung On Street, Tsuen Wan, New Territories

Both **WHITE** and **YELLOW** application forms, duly completed in all respects, to which cheques or banker's cashier orders should be securely stapled, should be deposited in the special collection boxes provided at any one of the head office/branches of DBS Bank (Hong Kong) Limited as referred to above on the following dates during the following times:

Tuesday, 16 March 2004 — 9:00 a.m. to 4:00 p.m.
Wednesday, 17 March 2004 — 9:00 a.m. to 4:00 p.m.
Thursday, 18 March 2004 — 9:00 a.m. to 4:00 p.m.
Friday, 19 March 2004 — 9:00 a.m. to 12:00 noon

Subject to the terms and conditions set out in the Prospectus and the related application forms, applications must be received by no later than 12:00 noon on Friday, 19 March 2004 (or such later date as may apply in the case of a tropical cyclone warning signal No. 8 or above or a "black" rainstorm warning being in force as described in the paragraph headed "Effect of bad weather on the opening of the application lists of the Public Offer" in the section headed "How to apply for Public Offer Shares" in the Prospectus).

Applicants who have applied for 500,000 Public Offer Shares or more and indicated on a **WHITE** or **YELLOW** application form that they will collect Share certificate(s) (for successful applicants who have applied for the Public Offer Shares on a **WHITE** application form only) and/or refund cheques (if any) in person, they may collect it/them in person from Tricor Investor Services Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, between 9:00 a.m. and 1:00 p.m. on the date notified by the Company in the newspapers as at the date of despatch of Share certificates and refund cheques. This is expected to be on Thursday, 25 March 2004. Individual applicants who opt for personal collection cannot authorise any other person to make collection on their behalf. Applicants must show their identification documents (which must be acceptable to Tricor Investor Services Limited) to collect Share certificate(s) and/or refund cheques (if any). Corporate applicants which opt for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations' chops. Their authorised representatives must produce at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited. If applicants who have opted for personal collection do not collect Share certificate(s) and/or refund cheques (if any) in person within the time specified for collection, the relevant Share certificate(s) and/or refund cheques (if any) will be sent to the address on the application forms shortly thereafter, by ordinary post and at the applicants' own risk. If applicants have not indicated on their application forms that they will collect their Share certificate(s) and/or refund cheques (if any) or if the applicants have applied for less than 500,000 Public Offer Shares, then their Share certificate(s) and/or refund cheques (if applicable) will be sent to the address on their application forms by ordinary post and at their own risk on Thursday, 25 March 2004.

If the applicants have applied for the Public Offer Shares on a **YELLOW** application form and their applications are wholly or partially successful, their Share certificate(s) will be issued in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS investor participant stock accounts or their designated CCASS participant's stock accounts as instructed by them at the close of business on Thursday, 25 March 2004 or under contingent situation on any other date HKSCC or HKSCC Nominees Limited chooses. If they are applying through a designated CCASS participant, they can check the number of Public Offer Shares allotted to them with that CCASS participant. If they are applying as a CCASS investor participant, they can check the result of their applications in the announcement to be published by the Company on Thursday, 25 March 2004 and their new account balances via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Friday, 26 March 2004 (the next day following the credit of the Public Offer Shares to their stock account). HKSCC will also make available to them activity statements showing the number of Public Offer Shares credited to their stock accounts.

If any application is rejected, not accepted or accepted in part only, or if the conditions of the Share Offer described in the paragraph headed "Conditions of the Share Offer" under the section headed "Structure and conditions of the Share Offer" in the Prospectus are not fulfilled in accordance with their terms or if any application is revoked or any allotment pursuant thereto has become void, the application money, together with the related brokerage, the Stock Exchange trading fee, the SFC transaction levy and the SFC investor compensation levy, will be refunded without interest. If the Offer Price is finally determined at less than HK\$2.35 per Offer Share, appropriate refund payments (including the related brokerage, the Stock Exchange trading fee, the SFC transaction levy and the SFC investor compensation levy attributable to the excess application monies) will be made to the applicants without interest.

Announcement of the final Offer Price, the indication of the level of interests in the Placing, results of applications and basis of allocation of the Public Offer and the number of Offer Shares, if any, reallocated between the Placing and the Public Offer, the identification document numbers of successful applicants and the timing for the collection/despatch of Share certificates and/or refund cheques (if any) are expected to be published in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) on Thursday, 25 March 2004.

By Order of the Board
Vision Grande Group Holdings Limited
Li Wei Bo
Chairman

Hong Kong, 16 March 2004

* *For identification purpose only*

Please also refer to the published version of this announcement in South China Morning Post.