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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)

INSIDE INFORMATION

This announcement is made by Vision Fame International Holding Limited (the “**Company**” which together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that, on 15 November 2018, the auditor of the Company, Ernst & Young (the “**Auditor**”) informed the Company that additional time is required to complete procedures on Wuxi Taike Nano New Material Co. Ltd* (無錫泰科納米新材料有限公司) (“**Wuxi Taike**”), a wholly foreign-owned subsidiary of the Company in the People’s Republic of China (the “**PRC**”) due to failure to obtain a confirmation from a bank which Wuxi Taike maintains its account. The Board of the Company has designated the supervisor of Wuxi Taike to conduct an investigation and attended on 16 November 2018 to the bank which Wuxi Taike maintains its account for the purpose of ascertaining the financial position and records of Wuxi Taike. The preliminary findings of the supervisor of Wuxi Taike revealed that on 23 August 2018, Wuxi Taike pledged the bank deposit of Wuxi Taike in the sum of RMB100 million (the “**Secured Deposits**”) under deposit pledge contracts (the “**Deposit Pledge Contracts**”) to guarantee the indebtedness of Jiangyin Youjia Pearlescent Mica Co., Ltd* (江陰市友佳珠光雲母有限公司) (“**Jiangyin Youjia**”), a company established in the PRC, for the opening bank acceptance bill contracts (《開立銀行承兌匯票合同》) (the “**Opening Bank Acceptance Bill Contracts**”) entered into between Jiangyin Youjia and a PRC bank (the “**Pledgee Bank**”) to obtain credit facilities of up to an aggregate amount of RMB100 million (the “**Credit Facilities**”) for a period from 17 August 2018 to 17 August 2019. As of the date of the Opening Bank Acceptance Bill Contracts, the legal representative of Jiangyin Youjia was the late Mr. Dai Jialong, a former executive Director of the Company and a then substantial shareholder of the Company holding approximately 12.17% of the issued share capital of the Company. To the best knowledge of the Directors, the Board has not approved or was not informed of the Deposit Pledge Contracts entered into by Wuxi Taike and the relevant transactions.

The supervisor of Wuxi Taike was informed by the Pledgee Bank that Jiangyin Youjia has drawn the credit facilities under the Opening Bank Acceptance Bill Contracts and therefore the Deposit Pledge Contracts cannot be revoked. According to the Deposit Pledge Contracts, Wuxi Taike provided joint

and several guarantee to the Pledgee Bank that in the event that Jiangyin Youjia fails to repay the Credit Facilities by not later than 23 August 2019, the Pledgee Bank will have the rights to enforce the pledge of Secured Deposits against Wuxi Taike. If this materialises, it may have a material adverse impact on the financial position of the Company.

The Board is in the process of verifying the status of Wuxi Taike's other major assets including, plant and machinery and the trade receivables due from Wuxi Taike's major customer. The Board shall oversee an investigation on the above matters (the "**Investigation**"). The Board is consulting its PRC lawyer as to what appropriate actions, including reporting to police, should be taken to preserve the assets of Wuxi Taike. The Board will continue to investigate the matter, take appropriate actions and inform the shareholders as and when appropriate.

Due to the Investigation, the Board expects that there may be delay in the publication of interim results announcement for the six months ended 30 September 2018 ("**2018 Interim Results**") of the Group to the shareholders before the end of November 2018 pursuant to Rule 13.49(6) of the Listing Rules. The Board acknowledges that any delay in publishing the 2018 Interim Results will constitute a non-compliance with Rule 13.49(6) of the Listing Rules.

The Company will make further announcement(s) with respect to the progress of the investigation as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Vision Fame International Holding Limited
Chau Chit
Chairman and Chief Executive Officer

Hong Kong, 16 November 2018

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Chau Chit and Mr. Xie Xiaotao; and three independent non-executive Directors, namely Mr. Tam Tak Kei Raymond, Mr. Wong Kai Tung Simon and Mr. Wong Wai Kwan.

* *For identification purpose only*