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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)

UPDATE ON PROGRESS OF RESUMPTION

This announcement is made by Vision Fame International Holding Limited (the “**Company**”) pursuant to Rule 13.24A of the Listing Rules.

Reference is made to the announcements of the Company dated 16, 19 and 30 November 2018, 9 and 24 January 2019 and 8 March 2019 (the “**Prior Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Prior Announcements unless the context requires otherwise.

RECENT DEVELOPMENT

The Board would like to update the Shareholders as follows:

1. The Forensic Team has delivered a preliminary report of the Forensic Review to the Company’s Audit Committee and the Board. The Company will publish an announcement to update the Shareholders in respect of, among other things, the results of the Forensic Review after the report from the Forensic Team is finalized.
2. The Company has instructed a PRC counsel to gather information in order to prepare the necessary documents for commencing legal proceedings against Jiangyin Youjia and the relevant parties.
3. In the meantime, the Company is in the process of attempting to resolve the incident relating to the Deposit Pledge Contracts with the Pledgee Bank and Jiangyin Youjia with a view to recover the Secured Deposits.
4. The Company has engaged an internal control consultant to conduct an internal control review on, among other things, the Company’s controls in place for risk management process, resources, qualification, and experience of staff of accounting, internal audit and financial reporting functions, the entity level control environment, and Wuxi Take’s sales process, procurement process, cash management process, bank borrowing management process and property, plant and equipment management process. The Internal Control Consultant will make recommendations and document the implementation of remedial action plans to improve the Company’s internal controls.

5. The Company currently expects that the publication of the 2018 Interim Results will be further delayed and will update the Shareholders about the expected publication date of the 2018 Interim Results as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 December 2018. Trading in the Shares will remain suspended until further notice.

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

Hong Kong, 6 June 2019

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.