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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, 8 March 2019, 6 June 2019, 13 June 2019 and 23 August 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. On 23 August 2019, the Pledgee Bank informed the Group that the Deposit Pledge Contracts have expired and the deposit pledge in the sum of RMB100 million under the Deposit Pledge Contracts was released on 23 August 2019 (the “Deposit Pledge Release”).
2. The Company’s Audit Committee and the Board are in the process of reviewing the preliminary report of the Forensic Review. 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.
3. In view of the Deposit Pledge Release, the Company decided not to proceed further to commence legal proceedings against Jiangyin Youjia and the relevant parties in respect of the recovery of the Secured Deposits.
4. The Company is in the process of 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.

#### **UPDATE ON BUSINESS OPERATIONS OF THE GROUP**

The Group is engaged principally in (i) provision of building construction services, property maintenance services, alterations, renovation, upgrading and fitting-out works services; and (ii) graphene production and trading of materials.

Since the release of the deposit pledge in the sum of RMB100 million under the Deposit Pledge Contracts on 23 August 2019, the Board has been in the process of evaluating the impact of this incident on the development of graphene production business.

The Group has recently commenced legal proceeding against one of its customers in the segment of graphene production and trading of materials which had long-outstanding payables to the Group.

The Group has continued its normal business operations for other business segments.

#### **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, 3 September 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.*