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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)**

## **UNAUDITED FINANCIAL INFORMATION AND CONTINUED SUSPENSION OF TRADING**

References are made to the announcements of the Vision Fame International Holding Limited (the “**Company**” together with its subsidiaries, the “**Group**”) dated 16 November 2018, 19 November 2018, 30 November 2018, 9 January 2019, 24 January 2019, 8 March 2019, 6 June 2019, 13 June 2019, 23 August 2019, 3 September 2019 and 3 December 2019 (the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

### **UNAUDITED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2019**

As additional time is required for the Auditor to complete procedures on Wuxi Taike, the publication of annual results of the Company for the year ended 31 March 2019 has been delayed. Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results, it must announce its results based on the financial results which have yet to be agreed with the auditor of the Company (the “**Auditor**”) (so far as the information is available). In order to keep the Shareholders and potential investors of the Company informed of the Group’s business operation and financial position, the Board sets forth below the preliminary unaudited consolidated financial information extracted from the draft management accounts of the Group for the year ended 31 March 2019. The Board confirms that the following preliminary unaudited consolidated financial information is prepared on the same basis as used in the audited consolidated financial statements of the Group for the year ended 31 March 2018.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 March 2019*

	2019 <i>HK\$'000</i> (Unaudited)	2018 <i>HK\$'000</i> (Audited)
<b>Non-current assets</b>		
Property, plant and equipment	57,611	100,401
Financial assets measured of fair values	17,675	—
Available-for-sale investments	—	3,530
Prepayments, deposits and other receivables	555	14,842
	<u>75,841</u>	<u>118,773</u>
<b>Current assets</b>		
Inventories	355	345
Gross amount due from contract customers	—	9,741
Trade receivables	96,833	295,413
Contract assets	229,445	—
Prepayments, deposits and other receivables	82,392	89,955
Available-for-sale investments	—	20,033
Financial assets measured at fair values	3,247	—
Tax recoverable	442	125
Pledged bank deposits and restricted cash	174,934	57,651
Cash and cash equivalents	83,537	245,619
	<u>671,185</u>	<u>718,882</u>
<b>Current liabilities</b>		
Gross amount due to contract customers	—	12,267
Trade payables	164,178	195,676
Other payables and accruals	157,076	22,512
Amounts due to related parties	7,069	39
A loan from a related party	5,033	20,559
Tax payable	—	2,917
Interest-bearing bank and other borrowings	—	9,759
	<u>333,356</u>	<u>263,729</u>
<b>Net current assets</b>	<u>337,829</u>	<u>455,153</u>
Total assets less current liabilities	<u>413,670</u>	<u>573,926</u>
<b>Non-current liabilities</b>		
A convertible bond	18,739	16,383
Loans from a related party	243,009	243,009
Other payables and accruals	487	487
Total non-current liabilities	<u>262,235</u>	<u>259,879</u>
<b>Net assets</b>	<u>151,435</u>	<u>314,047</u>
<b>Equity</b>		
Issued capital	12,000	12,000
Equity component of a convertible bond	11,746	11,746
Other reserves	127,689	290,301
<b>Total equity</b>	<u>151,435</u>	<u>314,047</u>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Year Ended 31 March 2019

	<b>2019</b> <i>HK\$'000</i> <b>(Unaudited)</b>	2018 <i>HK\$'000</i> (Audited)
Revenue	<b>1,243,426</b>	1,209,103
Cost of sales	<b><u>(1,185,717)</u></b>	<u>(1,140,357)</u>
Gross profit	<b>57,709</b>	68,746
Other income and gains	<b>17,140</b>	10,268
Administrative expenses	<b>(80,814)</b>	(64,569)
Research and development costs	<b>(10,838)</b>	(9,109)
Other operating expenses	<b>(112,387)</b>	(15,756)
Finance costs	<b><u>(12,140)</u></b>	<u>(8,340)</u>
Loss before taxation	<b>(141,330)</b>	(18,760)
Income tax expenses	<b><u>(3,080)</u></b>	<u>(3,612)</u>
Loss for the year attributable to owners of the Company	<b><u><u>(144,410)</u></u></b>	<u><u>(22,372)</u></u>

The Board wishes to emphasise that the preliminary unaudited consolidated financial information set out above is extracted from the Group's unaudited draft management accounts and is subject to changes resulting from, among other things, (i) findings of the forensic investigations; (ii) the valuation results of property, plant and equipment; and (iii) any potential adjustments that might be proposed by the Auditor.

Shareholders and potential investors should note that the above unaudited consolidated financial information of the Group has not been reviewed or audited by the Auditor. The unaudited consolidated financial information set out above is only based on the preliminary assessment of the Board after reviewing the unaudited management accounts of the Group for the year ended 31 March 2019, and is not based on any other data or information that has been audited or reviewed by the Auditor. The Board cannot guarantee that the unaudited consolidated financial information set out above truly reflects the financial performance and position of the Group and such information might be misleading if any potential adjustments have not been taken into account. Shareholders and potential investors should note that the annual results of the Company for the year ended 31 March 2019 which would be published in due course may significantly differ from the disclosure in this announcement.

**Shareholders and potential investors should exercise extreme caution when considering the unaudited financial information disclosed above and when dealing in the shares of the Company.**

## **CONTINUED SUSPENSION OF TRADING**

All dealing in shares of the Company have been suspended since 3 December 2018. Trading in the shares of the Company will remain suspended until further notice pending fulfilment of the conditions stated in the Resumption Guidance and such other further conditions that may be imposed by the Stock Exchange. The Company will keep its shareholders and the public informed of the latest developments by making further announcement(s) as and when appropriate.

By Order of the Board  
**Vision Fame International Holding Limited**  
**Chau Chit**  
*Chairman*

Hong Kong, 6 January 2020

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