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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)

(1) APPOINTMENT OF PRESIDENT;
(2) APPOINTMENT OF EXECUTIVE DIRECTOR;
AND
(3) GRANT OF SHARE OPTIONS

The Board announces that with effect from 13 August 2021:

1. Mr. Ngai has been appointed as a president of the Company;
2. Mr. Fung has been appointed as an executive director of the Company; and
3. The Company granted Options to Mr. Ngai and Mr. Fung on 13 August 2021 pursuant to the Shares Option Scheme. The Options entitle each of Mr. Ngai and Mr. Fung to subscribe for 74,999,999 Shares.

This announcement is made pursuant to Rule 13.51(2) and Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Vision Fame International Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Michael Ngai Ming Tak (“**Mr. Ngai**”) has been appointed as a president of the Company and Mr. Fung Ka Lun (“**Mr. Fung**”) has been appointed as an executive Director, both with effect from 13 August 2021. The biographical details and other information of Mr. Ngai and Mr. Fung are set out below.

APPOINTMENT OF PRESIDENT

Mr. Ngai, aged 54, is Chairman of The Red Group, Chairman of Asia GreenTech Fund, and was previously Managing Director of UBS AG. He has a wealth of experience in the international financial sector. Mr. Ngai obtained a master degree from University of Cambridge.

Mr. Ngai is also a member of the National Committee of Chinese People's Political Consultative Conference (“CPPCC”); a Standing Committee member and Convener of the Heilongjiang Provincial CPPCC; a Fellow Commoner and Development Advisory Council Member of Clare Hall, University of Cambridge; a Council Member and Chairman of Institutional Advancement Committee of Lingnan University and a member of Transport Tribunal Panel, Hong Kong.

Mr. Ngai is an independent non-executive director of Starlight Culture Entertainment Group Limited, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1159), and an independent non-executive director of True Partner Capital Holding Limited, whose shares are listed on the GEM Board of the Stock Exchange (stock code: 8657).

Mr. Ngai has entered into the service agreement with the Company pursuant to which he agreed to act as the president of the Company for a term of 3 years commencing from 13 August 2021 unless terminated by three months' written notice or in certain circumstances as in accordance with the terms of the service agreement. Pursuant to the service agreement, Mr. Ngai will receive an annual remuneration of HK\$1,200,000, as well as discretionary bonus, share options and such other benefits as may be determined by, and at the discretion of, the Board from time to time. Mr. Ngai's emolument was determined by the Board with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group's performance and the prevailing market conditions.

Upon joining the Company, Mr. Ngai was granted 74,999,999 share options (the “**Options**”) pursuant to the Company's shares option scheme adopted on 19 December 2011 (the “**Shares Option Scheme**”), entitling him to subscribe for 74,999,999 new ordinary shares with a nominal value of HK\$0.002 each in the share capital of the Company (the “**Shares**”) at the exercise price of HK\$0.030 for each Option granted. Details of the grant of Options are set out in the section headed “Grant of Share Options” below.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Fung, aged 45, has extensive experience in corporate management, development and finance, financial management and accounting. Mr. Fung is currently the Chief Financial Officer and Company Secretary of Richly Field China Development Limited, whose shares are listed on the Stock Exchange (stock code: 313) and a partner of Asia GreenTech Fund. Previously, Mr. Fung worked in the Investment Banking Division of UBS AG and Audit Division of KPMG respectively. From June 2010 to August 2013, Mr. Fung was an executive director of China Metal Recycling (Holdings) Limited, whose shares were listed on the Main Board of the Stock Exchange, subsequently under liquidation and cancellation of listing in February 2016.

Mr. Fung is a member of the Chinese People's Political Consultative Conference of Heilongjiang Province. Mr. Fung graduated from the Imperial College of Science, Technology and Medicine, the University of London, with a Master of Science degree in Finance and is a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Fung has entered into the service agreement with the Company pursuant to which he agreed to act as an executive Director for a term of 3 years commencing from 13 August 2021 unless terminated by three months' written notice or in certain circumstances as in accordance with the terms of the service agreement. Mr. Fung will hold office until the first general meeting of the Company after his appointment and is subject to re-election at such meeting in accordance with the articles of association of the Company. Pursuant to the service agreement, Mr. Fung will receive an annual remuneration of HK\$1,200,000, as well as discretionary bonus, share options and such other benefits as may be determined by, and at the discretion of, the Board from time to time. Mr. Fung's emolument was determined by the Board with reference to his qualifications, experience, duties and responsibilities with the Company, as well as the Group's performance and the prevailing market conditions.

Upon joining the Company, Mr. Fung was granted 74,999,999 Options pursuant to the Shares Option Scheme, entitling him to subscribe for 74,999,999 Shares at the exercise price of HK\$0.030 for each Option granted. Details of the grant of Options are set out in the section headed "Grant of Share Options" below.

Save as disclosed above, as at the date of this announcement, Mr. Ngai and Mr. Fung (i) do not hold any position in the Company or other members of the Group; (ii) do not have any other major appointments or professional qualifications; (iii) do not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (iv) do not have any relationship with any Director, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (v) have no interest in and do not hold any shares of the Company or underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this announcement, save as disclosed above, to the best knowledge of the Board, there is no other information which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company (the "**Shareholders**").

The Board would like to take this opportunity to extend its warmest welcome to Mr. Ngai and Mr. Fung for joining the Company.

GRANT OF SHARE OPTIONS

The Board is pleased to announce that the Company granted Options to Mr. Ngai and Mr. Fung pursuant to the Shares Option Scheme. The Options entitle each of Mr. Ngai and Mr. Fung to subscribe for 74,999,999 Shares.

Details of the Options granted are set out below:

Date of grant:	13 August 2021
Number of Shares issuable under the Options granted:	74,999,999 Options are granted to Mr. Ngai, entitling Mr. Ngai to subscribe for 74,999,999 Shares; and 74,999,999 Options are granted to Mr. Fung, entitling Mr. Fung to subscribe for 74,999,999 Shares.
Closing price of the Shares on the date of grant:	HK\$0.029 per Share
Exercise price of the Options granted:	HK\$0.030, which is the higher of: (i) the closing price of HK\$0.029 per Share as quoted on the Stock Exchange on the date of grant of the Options; (ii) the average closing price of HK\$0.030 per Share as quoted on the Stock Exchange for the 5 business days immediately preceding the date of grant of the Options; and (iii) the nominal value of HK\$0.002 per Share.
Validity period of the Options:	5 years from the date of grant and the Options will lapse on 12 August 2026. The Options are not subject to any vesting period, vesting condition or performance target.

The grant of the Options to Mr. Fung has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

The Company believes that the grant of Options to Mr. Ngai and Mr. Fung is intended to provide them with an opportunity to have a personal stake in the Company which will serve as an incentive for them to contribute to the Group's long-term growth and development. The Directors believe that with the foregoing purpose, the grant of Options to Mr. Ngai and Mr. Fung is beneficial to the Company and the Shareholders as a whole.

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

Hong Kong, 13 August 2021

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Chau Chit, Mr. Fung Ka Lun and Mr. Zhu Xiaodong; and three independent non-executive Directors, namely Mr. Tam Tak Kei Raymond, Dr. Wong Lee Ping and Mr. Wong Wai Kwan.