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Vision Fame International Holding Limited **允升國際控股有限公司**

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1315)

INSIDE INFORMATION

This announcement is made by Vision Fame International Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.19 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).

Reference is made to the Company’s announcement dated 9 March 2021 in relation to the Demand Letter (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined.

Since the receipt of the Demand Letter, the management of the Group has been in discussion with Mr. Wong Law Fai to reach an agreement in settling the Wan Chung Outstanding Loan, including discussing the possible extension of the loan maturity date, and sale of Wan Chung or its assets to obtain funds to repay the Wan Chung Outstanding Loan. However, no agreement has been reached as at the date of this announcement.

Mr. Wong Law Fai, a director of Wan Chung and the sole director of Magic Choice Holdings Limited (“**Magic Choice**”), as lender has entered into loan agreements, promissory notes and advance agreement with Wan Chung and Magic Choice, both the subsidiaries of the Company, as borrowers. The latest loan maturity date of these loans was 30 September 2021. As at 30 September 2021, the total sum owed by Wan Chung and Magic Choice to Mr. Wong Law Fai under these loans amounted to an aggregate outstanding principal sum of approximately HK\$243 million together with any accrued interest thereon (the “**Outstanding Loans**”).

On 4 October 2021, the Company received a demand letter dated 2 October 2021 (the “**Second Demand Letter**”) from Mr. Wong Law Fai in relation to the promissory notes dated 2 July 2014 and 24 March 2015 respectively in the principal sum of HK\$41,856,697 made between Mr. Wong Law Fai as lender and Magic Choice as borrower. It is stated in the Second Demand Letter that, among other things, the failure of Magic Choice to repay all the outstanding principal and the interest accrued thereon under the promissory notes in the sum of HK\$42,654,153.10 on 30 September 2021 constituted an event of default, and that the promissory notes became due and payable.

The management of the Group will continue discussing with Mr. Wong Law Fai in reaching an agreement in settling the Outstanding Loans. If no agreement could be reached with Mr. Wong Law Fai in settling the Outstanding Loans in due course, the Company will actively explore the possibility of selling the subsidiaries that owed the Outstanding Loans and identifying potential purchaser(s), and/or appointing a liquidator or a receiver to sell or wind up the subsidiaries (or assets owned by the subsidiaries) that owed the Outstanding Loans to obtain funds to repay the Outstanding Loans.

The Company is currently assessing the impact of the above possible actions and will seek professional advice, including but not limited to legal and financial advice, on the action it should take in relation to the repayment of the Outstanding Loans.

The Company will keep shareholders informed of the developments in relation to the settlement of the Outstanding Loans by way of further announcement(s) as and when appropriate.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 4 October 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.