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If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Vision Fame International Holding Limited (the “Company”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
GENERAL MANDATES TO ISSUE NEW SHARES AND
TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Vision Fame International Holding Limited (the “Company”) to be held at Room 1&10, 20/F, No. 118 Connaught Road West, Hong Kong on Thursday, 30 September 2021 at 11:00 a.m. or any adjournment thereof is set out on pages 18 to 22 of this circular. A form of proxy is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof, should you so wish.

26 August 2021

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Room 1&10, 20/F., No. 118 Connaught Road West, Hong Kong on Thursday, 30 September 2021 at 11:00 a.m. or any adjournment thereof;
“AGM Notice”	the notice convening the AGM set out on pages 18 to 22 of this circular;
“Articles of Association”	the articles of association of the Company as amended from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning as defined in the Listing Rules;
“Company”	Vision Fame International Holding Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange;
“Companies Law”	The Companies Law (as revised) of the Cayman Islands;
“core connected person(s)”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares not exceeding 20% of the aggregate number of Shares as at the date of resolution approving this mandate;
“Latest Practicable Date”	23 August 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“Memorandum”	the memorandum of association of the Company as amended from time to time;
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of Shares as at the date of the resolution approving this mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary shares of HK\$0.002 each in the capital of the Company;
“Share Option Scheme”	the share option scheme of the Company adopted by the Company on 19 December 2011;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended from time to time; and
“%”	per cent.

LETTER FROM THE BOARD

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)

Executive Directors

Mr. Chau Chit (*Chairman and Chief Executive Officer*)

Mr. Fung Ka Lun

Mr. Zhu Xiaodong

Independent non-executive Directors

Mr. Tam Tak Kei Raymond

Dr. Wong Lee Ping

Mr. Wong Wai Kwan

Registered Office

Windward 3,

Regatta Office Park

P.O. Box 1350

Grand Cayman, KY1-1108

Cayman Islands

*Principal place of business
in Hong Kong*

Room 2001 & 2010, 20/F.

118 Connaught Road West

Hong Kong

26 August 2021

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,
RE-APPOINTMENT OF AUDITOR,
GENERAL MANDATES TO ISSUE NEW SHARES AND
TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be put forward at the AGM including (i) proposed re-election of retiring Directors; (ii) proposed re-appointment of auditor; (iii) proposed Issue Mandate; and (iv) proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 108(a) of the Articles of Association, Mr. Chau Chit and Mr. Tam Tak Kei Raymond, shall retire by rotation at the AGM and, being eligible, offer themselves for re-election, at the AGM.

Mr. Tam Tak Kei Raymond has served as an independent non-executive Director since December 2011 for more than nine years. Pursuant to Code A.4.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, (a) such service to the Company for more than nine years could be relevant to determining an independent non-executive director's independence and (b) if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders at the forthcoming annual general meeting of the Company. During his tenure, Mr. Tam has demonstrated his ability to provide an independent view to the Company's matters. Notwithstanding his years of service as an independent non-executive Director, the Board and the Nomination Committee are of the view that Mr. Tam has been a member of The Institute of Chartered Accountants in England and Wales since August 1990 and an associate of the Hong Kong Society of Accountants since January 1995 and thus has wide experience in accounting and finance management, which put him in a strong position of giving valuable insight to the Group's business development and finance management. Besides, Mr. Tam is equipped with integrity, skills and experience to continue fulfilling the role of an independent non-executive Director. Mr. Tam's long service on the Board would not affect him from bringing fresh perspectives and exercising independent judgment and thus the Board recommends him for re-election at the AGM.

Dr. Wong Lee Ping was appointed as an independent non-executive Director on 7 May 2021 and Mr. Fung Ka Lun was appointed as an executive Director on 13 August 2021. Pursuant to Article 112 of the Articles of Association, each of Dr. Wong Lee Ping and Mr. Fung Ka Lun shall hold office only until the AGM and, being eligible, offer himself for re-election.

In accordance with the nomination policy of the Company, the nomination committee of the Company has reviewed the biographies of each of Mr. Chau Chit, Mr. Fung Ka Lun, Mr. Tam Tak Kei Raymond and Dr. Wong Lee Ping, the Directors of the Company who will be subject to retirement and re-election at the AGM, and taking into consideration their respective knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company, the nomination committee of the Company is of the view that:

- (a) the respective contribution of the retiring Directors was valuable and they will continue to contribute to the Board with their respective skills and experience; and
- (b) Each of Mr. Tam Tak Kei Raymond and Dr. Wong Lee Ping, who is proposed to be re-elected as an independent non-executive Director of the Company, confirmed to the Company that he did not, as at the Latest Practicable Date, hold seven or more directorships in any listed companies and for Dr. Wong Lee Ping, he did not serve as an independent non-executive Director of the Company for more than nine years.

LETTER FROM THE BOARD

As such, the nomination committee of the Company considers that the re-election of the retiring Directors are in the interests of the Company and the Shareholders as a whole.

Mr. Tam Tak Kei Raymond, Dr. Wong Lee Ping and Mr. Wong Wai Kwan, being the independent non-executive Directors, have made annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules.

The particulars of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. RE-APPOINTMENT OF COMPANY'S AUDITOR

RSM Hong Kong will retire as auditor of the Group upon expiration of its current term of office at the close of the AGM.

The Board proposed the re-appointment of RSM Hong Kong as the auditor of the Group and to hold office until the next annual general meeting of the Company, subject to the approval of the Shareholders at the AGM.

4. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 27 November 2020, the Directors were granted general mandate to issue new Shares. The mandate has lapsed at the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held. In order to give the Company the flexibility to issue Shares if and when appropriate, it is recommended to propose an ordinary resolution at the AGM to approve the granting of the Issue Mandate to the Directors to allot, issue or deal with additional Shares in total not exceeding 20% of the total issued Shares of the Company as at the date of passing of the ordinary resolution as contained in resolution no. 6 of the AGM Notice (i.e. 1,499,999,998 Shares on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM). An ordinary resolution will also be proposed at the AGM to extend the Issue Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issue Mandate.

5. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 27 November 2020, the Directors were granted general mandate to repurchase Shares. The mandate has lapsed at the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held. In order to give the Company the flexibility to repurchase Shares if and when appropriate, it is recommended to propose an ordinary resolution at the AGM to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange in total not exceeding 10% of the total issued Shares

LETTER FROM THE BOARD

of the Company as at the date of passing of the ordinary resolution as contained in resolution no. 7 of the AGM Notice (i.e. 749,999,999 Shares on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant thereto.

An explanatory statement as required by the Listing Rules to provide Shareholders with requisite information reasonably necessary for Shareholders to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the AGM to be held at Room 1&10, 20/F, No. 118 Connaught Road West, Hong Kong on Thursday, 30 September 2021 at 11:00 a.m. is set out on pages 18 to 22 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

Pursuant to the requirement of Rule 13.39 of the Listing Rules, every resolution submitted to the AGM shall be determined by voting by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hand.

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

The register of members of the Company will be closed from Monday, 27 September 2021 to Thursday, 30 September 2021 (both dates inclusive) during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Friday, 24 September 2021.

7. RECOMMENDATION

The Directors consider that the resolutions set out in the AGM Notice including the re-election of retiring Directors, the re-appointment of auditor, the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and ratification are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all resolutions as set out in the AGM Notice.

LETTER FROM THE BOARD

Your attention is also drawn to the additional information set out in Appendix I and Appendix II to this circular.

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

The particulars of the retiring Directors who are subject to re-election at the AGM and which are required to be disclosed by the Listing Rules are set out below:

EXECUTIVE DIRECTORS

Mr. Chau Chit (“**Mr. Chau**”), aged 56, was appointed as an executive Director of the Company on 22 July 2015 and the Chairman of the Board on 23 September 2015. On 1 March 2017, he was re-designated as co-chairman of the Board and was appointed as the chief executive officer of the Company. On 7 September 2018, he was re-designated as chairman of the Board. Mr. Chau is also the chairman of the nomination committee, a member of each of the remuneration committee and the risk management committee, one of the authorised representatives and the director of certain subsidiaries of the Company. Mr. Chau currently serves as the chairman of the Hong Kong Jiangyin Trade Association and the executive vice-chairman of Federation of HK Jiangsu Community Organisations Limited. He holds a bachelor’s degree in Chemistry from Zhejiang University and an EMBA degree (Executive Master of Business Administration) from Zhejiang University. Mr. Chau has extensive experience in operation management. He was an executive director, the managing director, and the chairman of the executive committee and a member of the investment committee of Shougang Concord Technology Holdings Limited (Now known as HNA International Investment Holdings Limited) (stock code: 0521) during June 2006 to October 2013. He has been an executive director of Starlight Culture Entertainment Group Limited (“**Starlight Culture**”, formerly known as Jimei International Entertainment Group Limited (stock code: 1159) since July 2013 and was appointed as the chairman of the nomination committee of Starlight Culture on 31 May 2017 and appointed as the deputy chairman of Starlight Culture on 5 June 2017.

As at the Latest Practicable Date, Mr. Chau is the ultimate beneficial owner of Mega Start Limited (“**Mega Start**”) which holds 750,000,000 Shares of the Company, representing approximately 10.00% of the issued share capital of the Company. By virtue of the SFO, Mr. Chau is deemed to be interested in the 750,000,000 Shares held by Mega Start. Save as disclosed above, Mr. Chau does not have, and/or is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company or its associated corporations.

Mr. Chau has entered into a Director’s service agreement with the Company as an executive Director for a term of 3 years commencing from 22 July 2015, which may be terminated by either the Company or Mr. Chau by giving six months written notice or otherwise in accordance with the terms of the Director’s service agreement. Mr. Chau is entitled to an annual remuneration of HK\$2,400,000, which was determined having considered the experience, duties and responsibilities of Mr. Chau and the prevailing market rate of companies of comparable size and similar operation.

Save as disclosed above, Mr. Chau (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) does not hold any other positions in the Group; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, there is no other matter about Mr. Chau which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

Mr. Fung Ka Lun (“Mr. Fung”), aged 45, was appointed as an executive Director on 13 August 2021. Mr. Fung 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 was granted 74,999,999 options pursuant to the Share Option Scheme, entitling him to subscribe for 74,999,999 Shares at the exercise price of HK\$0.030 for each option granted.

Save as disclosed above, as at the Latest Practicable Date, Mr. Fung does not have, and/or is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company or its associated corporations.

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 is entitled to an annual remuneration of HK\$1,200,000, which was determined having considered the experience, duties and responsibilities of Mr. Fung and the prevailing market rate of companies of comparable size and similar operation.

Save as disclosed above, Mr. Fung (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) does not hold any other positions in the Group; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, there is no other matter about Mr. Fung which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Tam Tak Kei Raymond (“Mr. Tam”), aged 58, was appointed as an independent non-executive Director on 19 December 2011. Mr. Tam is also the chairman of the Remuneration Committee and a member of the Nomination Committee and Audit Committee. Mr. Tam obtained a Bachelor of Arts degree in Accounting with Computing from University of Kent at Canterbury, the United Kingdom in July 1985. He has been a member of The Institute of Chartered Accountants in England and Wales since August 1990 and an associate of the Hong Kong Society of Accountants since January 1995.

Mr. Tam acted as the financial controller at international law firms for nine years and has over 30 years of professional accounting experience and is currently the finance director of a Hong Kong-based auction company and the company secretary of China Tian Lun Gas Holdings Limited (stock code: 1600). Mr. Tam also acted as the company secretary of Branding China Group Limited (Now known as BC Technology Group Limited) (stock code: 863) during the period from April 2012 to April 2018, and was an independent non-executive director of Li Bao Ge Group Limited (stock code: 1869) during the period from June 2016 to February 2020. The shares of the above-mentioned three companies are listed on the Main Board of the Stock Exchange.

Mr. Tam has also acted as an independent non-executive director of, MEIGU Technology Holding Group Limited since December 2016 (stock code: 8349), a company listed on the Growth Enterprise Market of Stock Exchange, CNQC International Holding Limited since September 2012 (stock code: 1240) and Kingland Group Holdings Limited since May 2020 (stock code: 1751), both companies are listed on the Main Board of the Stock Exchange.

Mr. Tam has entered into a letter of appointment with the Company as an independent non-executive Director for a renewed term of 3 years commencing from 7 October 2020, which may be terminated by either the Company or Mr. Tam by giving six months written notice or payment in lieu in accordance with the terms of the letter of appointment. Pursuant to the letter of appointment, Mr. Tam is entitled to an annual remuneration of HK\$228,000 and discretionary bonus of such amount as determined at the discretion of the Board. Mr. Tam’s remuneration was determined having considered the experience, duties and responsibilities of Mr. Tam and the prevailing market

rate of companies of comparable size and similar operation. Any discretionary bonus will be determined by the Board with reference to Mr. Tam's performance, the financial performance of the Group as well as any other factors considered by the Board as appropriate.

Save as disclosed above, Mr. Tam (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) does not hold any other positions in the Group; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, there is no other matter about Mr. Tam which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

Dr. Wong Lee Ping ("Dr. Wong"), aged 56, was appointed as an independent non-executive Director on 7 May 2021. Dr. Wong is also the member of the Remuneration Committee and a member of the Nomination Committee and Audit Committee. Dr. Wong has over 30 years of experience in the fields of corporate finance, financial management and investment. He worked at KPMG Peat Marwick from August 1987 to August 1990. Subsequently, he held various management positions in Hong Kong listed companies, including serving as Chief Financial Officer and Vice President (M & A) of Loto Interactive Limited (formerly known as Wafer Systems Limited) (Stock Code: 8198 HK) from April 2001 to October 2002 and November 2002 to January 2003, respectively, the chief executive officer and company secretary of Century Entertainment International Holdings Limited (formerly known as A-Max Holdings Limited or Amax Entertainment Holdings Limited) (Stock Code: 00959 HK) from June 2010 to August 2011 and February 2009 to November 2009, respectively, and Group Chief Financial Officer of China Geothermal Industry Development Group Limited (formerly known as IIN International Limited) (Stock Code: 08128 HK) from November 1999 to March 2001 (prior to its listing). Since July 2015, Dr. Wong has been working as General Manager of a private equity fund registered in the Cayman Islands.

Dr. Wong obtained a master's degree in business administration from the University of Portsmouth in the United Kingdom in June 2002, and a doctorate's degree in corporate management from Jinan University in the People's Republic of China in December 2012. Dr. Wong was admitted as a fellow member of The Chartered Association of Certified Accountants in October 1995. He is a certified public accountant (non-practising) of Hong Kong Institute of Certified Public Accountants (formerly known as the Hong Kong Society of Accountants).

Dr. Wong has entered into a letter of appointment with the Company pursuant to which he agreed to act as an independent non-executive Director for a term of 3 years commencing from 7 May 2021 unless terminated by 1 month's written notice or in certain circumstances as in accordance with the terms of the letter of appointment. Pursuant to the letter of appointment, Dr. Wong is entitled to an annual remuneration of HK\$228,000 and discretionary bonus of such amount as determined at the discretion of the Board. Dr. Wong's remuneration was determined having considered the experience, duties and responsibilities of Dr. Wong and the prevailing market rate of companies of comparable size and similar operation. Any discretionary bonus will be determined by the Board with reference to Dr. Wong's performance, the financial performance of the Group as well as any other factors considered by the Board as appropriate.

Save as disclosed above, Dr. Wong (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) does not hold any other positions in the Group; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, there is no other matter about Dr. Wong which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. LISTING RULES FOR REPURCHASE OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. FUNDING AND IMPACT OF REPURCHASES

Any repurchase of the Shares under the Repurchase Mandate will be financed from the funds legally available for such purpose in accordance with the memorandum and articles of association of the Company, the Listing Rules and the applicable laws of the Cayman Islands.

Under the laws of the Cayman Islands, repurchases by the Company may only be made out of profits of the Company or out of proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of the Company's profits or share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of the Company's capital.

The Directors consider that the exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing position of the Company (as compared with the position as at 31 March 2021, being the date of the Company's latest audited consolidated financial statements) which in the opinion of the Directors are from time to time appropriate for the Company. The number of the Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,499,999,994 Shares.

As at the Latest Practicable Date, there was 1,499,999,998 outstanding share options granted under the Share Option Scheme.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 749,999,999 Shares, representing 10% of the aggregate number of Shares of the Company in issue. The above mandate will expire on the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association; or (iii) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

4. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Cayman Islands and the Memorandum and Articles of Association.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as that term defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date, so far as the Directors are aware, the shareholding of the Directors, and the shareholding of the Shareholders who are interested in 5% or more of the Shares, is as follows:

Name of Shareholders/Directors	Number of Shares held <i>(Note 1)</i>	Approximate percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
Mega Start Limited	750,000,000 (L)	10.00%	11.11%
Mr. Chau Chit <i>(Note 2)</i>	750,000,000 (L)	10.00%	11.11%
Fount Holdings Limited	475,000,000 (L)	6.33%	7.04%
Mr. Tang Hao <i>(Note 3)</i>	475,000,000 (L)	6.33%	7.04%
Earnstar Holding Limited	350,000,000 (L)	4.67%	5.19%
Dungbao Limited <i>(Note 4)</i>	350,000,000 (L)	4.67%	5.19%
Mr. Ma Zenglin <i>(Note 5)</i>	350,000,000 (L)	4.67%	5.19%
Mr. Fung Ka Lun <i>(Note 6)</i>	74,999,999 (L)	1%	1%
Mr. Wong Wai Kwan	6,250,000 (L)	0.08%	0.09%
Zhongtai Financial Investment Limited <i>(Note 7)</i>	300,000,000 (L)	4.00%	4.44%
Zhongtai Financial International Limited <i>(Note 7)</i>	300,000,000 (L)	4.00%	4.44%
Zhongtai Securities Company Limited <i>(Note 7)</i>	300,000,000 (L)	4.00%	4.44%
Mr. Zhu Kai <i>(Note 8)</i>	893,856,000 (L)	11.92%	13.24%
Double Energy Limited <i>(Note 8)</i>	893,856,000 (L)	11.92%	13.24%
Million Creation Holdings Limited <i>(Note 8)</i>	887,500,000 (L)	11.83%	13.15%

Notes:

1. The letter "L" denotes the person's long position in such securities.
2. Mr. Chau Chit, the executive Director, is the ultimate beneficial owner of Mega Start Limited. By virtue of the SFO, Mr. Chau Chit is deemed to be interested in the 750,000,000 Shares held by Mega Start Limited.
3. Mr. Tang Hao owns the entire issued share capital of Fount Holdings Limited. By virtue of the SFO, Mr. Tang Hao is deemed to be interested in the 475,000,000 Shares held by Fount Holdings Limited.
4. Dungbao Limited owns the entire issued share capital of Earnstar Holding Limited. By virtue of the SFO, Dungbao Limited is deemed to be interested in the 350,000,000 Shares held by Earnstar Holding Limited.
5. Mr. Ma Zenglin owns the entire issued share capital of Dungbao Limited. By virtue of the SFO, Mr. Ma Zenglin is deemed to be interested in the 350,000,000 Shares held by Earnstar Holding Limited.

6. Mr. Fung Ka Lun was granted 74,999,999 options pursuant to the Share Option Scheme, entitling him to subscribe for 74,999,999 Shares at the exercise price of HK\$0.030 for each option granted.
7. Based on the information available to the Company, Zhongtai Financial Investment Limited has a security interest in 300,000,000 Shares and is directly wholly owned by Zhongtai Financial International Limited, which is wholly owned by Zhongtai Securities Company Limited. Zhongtai Financial International Limited and Zhongtai Securities Company Limited are therefore deemed to be interested in all the shares in which Zhongtai Financial Investment Limited is interested under the SFO.
8. Based on the information available to the Company, Million Creation Limited is wholly-owned by Double Energy Limited and therefore Double Energy is deemed to be interested in all the Shares held by Million Creation Limited by virtue of the SFO, and Double Energy is wholly-owned by Mr. Zhu Kai and therefore Mr. Zhu Kai is deemed to be interested in all the Shares held by Double Energy Limited by virtue of the SFO. Double Energy Limited directly owned 6,356,000 Shares and Million Creation Limited directly owned 887,500,000 Shares immediately after completion of the Rights Issue.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands.

The Directors will not exercise the power to repurchase the Shares if it will cause further concentration of the shareholding of the Company, unless the repurchase of Shares will not cause insufficient public float of the Company.

The Directors will not propose to repurchase Shares as would, in the circumstances, result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge of the Directors, having made all reasonable enquiries, any of their respective close associates have any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange) during the six months preceding the Latest Practicable Date.

9. SHARE PRICE

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve calendar months and up to the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2020		
August*	0.160	0.093
September	0.098	0.050
October	0.075	0.047
November	0.063	0.043
December	0.101	0.047
2021		
January	0.080	0.053
February	0.081	0.056
March	0.068	0.052
April	0.065	0.052
May	0.065	0.049
June	0.052	0.023
July	0.057	0.022
August (up to the Latest Practicable Date)	0.036	0.023

* Trading in the Shares was suspended on 3 December 2018 and resumed on 21 August 2020

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Vision Fame International Holding Limited (the “Company”) will be held at Room 1&10, 20/F., No. 118 Connaught Road West, Hong Kong on Thursday, 30 September 2021 at 11:00 a.m., for considering and, if thought fit, passing, with or without amendments, the following resolutions which will be proposed, as ordinary resolutions of the Company:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries for the year ended 31 March 2021 and the reports of the directors and auditor of the Company.
2.
 - (a) To re-elect Mr. Chau Chit as an executive director of the Company.
 - (b) To re-elect Mr. Fung Ka Lun as an executive director of the Company.
 - (c) To re-elect Dr. Wong Lee Ping as an independent non-executive director of the Company.
3. To re-elect Mr. Tam Tak Kei Raymond as an independent non-executive director of the Company.
4. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
5. To re-appoint RSM Hong Kong as the auditor of the Company and authorise the board of directors of the Company to fix their remuneration.
6. To consider and, if thought fit, pass with or without amendments as ordinary resolutions:

“THAT:

- (a) subject to paragraph (c) of this resolution below, pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “Shares”) and to make or grant offers, agreements and options

NOTICE OF ANNUAL GENERAL MEETING

(including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of Shares in issue on the day of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass with or without amendments as ordinary resolutions:

“THAT:

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Listing Rules, be and is hereby, generally and unconditionally approved;
- (b) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate number of Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the time of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without amendments as ordinary resolutions:

“THAT:

conditional upon the passing of ordinary resolutions nos. 6 and 7 in this notice convening the AGM, the aggregate number of Shares which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 6 shall be added to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 6 above.”

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

Hong Kong, 26 August 2021

Executive Directors

Mr. Chau Chit (Chairman and Chief Executive Officer)

Mr. Fung Ka Lun

Mr. Zhu Xiaodong

Independent non-executive Directors

Mr. Tam Tak Kei Raymond

Dr. Wong Lee Ping

Mr. Wong Wai Kwan

Notes:

1. Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. A proxy need not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the board of directors of the Company) the power of attorney or other authority (if any), under which it is signed or a certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the AGM or adjourned meeting at which the person named in the instrument proposes to vote.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the AGM or any adjournment thereof in cases where the AGM was originally held within 12 months from such date.
5. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the AGM if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

6. Where there are joint holders of any share, any one of such joint holder may vote either in person or by proxy in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. The register of members of the Company will be closed from Monday, 27 September 2021 to Thursday, 30 September 2021 (both dates inclusive) during which period no transfer of shares will be registered. In order to attend and vote at the AGM, all transfer of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Friday, 24 September 2021.
8. Please refer to Appendix I to the Circular for the details of the retiring Directors subject to re-election at the AGM.
9. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 7 as set out in this notice is enclosed.
10. A form of proxy for use at the AGM is enclosed.
11. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will post an announcement on the websites of the Company at www.visionfame.com and the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.