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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 (i) the announcements of the Company dated 16, 19 and 30 November 2018, 24 January 2019 and 23 August 2019 in relation to the pledge of bank deposit of Wuxi Taike in the sum of RMB100 million under the Deposit Pledge Contracts to guarantee the indebtedness of Jiangyin Youjia for the Opening Bank Acceptance Bill Contracts entered into between Jiangyin Youjia and the Pledgee Bank, (ii) the announcement of the Company dated 9 January 2019 in relation to the conditions for the resumption of trading in the shares of the Company, (iii) the announcements of the Company dated 8 March 2019, 6 and 13 June 2019, 3 September 2019, 3 December 2019 and 6 March 2020 in relation to the update on progress of the Resumption Conditions, (iv) the announcements of the Company dated 20 and 22 January 2020 in relation to the disposal of the Target Company by the Group to an independent third party, (v) the announcements of the Company dated 13 March 2020, 20 April 2020 and 12 May 2020 in relation to the key findings of the forensic review and internal control review, (vi) the announcement of the Company dated 24 March 2020 in relation to the discloseable and continuing connected transaction regarding the provision of the deposit pledge and (vii) the interim and annual results announcements dated 13 May 2020 and the interim and annual reports despatched on 21 May 2020 (together, 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 13 March 2020, 20 April 2020 and 12 May 2020, the Company published announcements in relation to the findings of the forensic review conducted by the Forensic Team and the internal control review conducted by the Internal Control Consultant. The forensic review report and the internal control review report have been submitted to the Stock Exchange;
2. On 24 March 2020, the Company published an announcement in relation to discloseable and continuing connected transaction in relation to provision of deposit pledge by Wuxi Taike;

3. On 20 April 2020, the Board has established the Risk Management Committee, which comprises two executive Directors, namely Mr. Chau Chit and Mr. Zhu Xiaodong, and one independent non-executive Director, namely Mr. Wong Wai Kwan. Dr. Zhang Wan was appointed as the compliance officer of the Company with effect from 20 April 2020;
4. On 13 May 2020, the Company published the interim results for the six months ended 30 September 2018, annual results for the year ended 31 March 2019 and interim results for the six months ended 30 September 2019. The Company also despatched the interim report for the six months ended 30 September 2018, annual report for the year ended 31 March 2019 and interim report for the six months ended 30 September 2019 on 21 May 2020.

#### **UPDATE ON COMPANY'S APPLICATION FOR RESUMPTION OF TRADING**

On 13 May 2020 and 22 May 2020, the Company submitted the resumption application and the follow-up internal control review report to the Stock Exchange, respectively, for the purpose of demonstrating the Company's progress of fulfilment of the Resumption Conditions (the "**Resumption Submissions**"). Upon the follow-up enquiry of the Company, the Stock Exchange informed the Company that the Resumption Submissions are under review. Up to and as at the date of this announcement, the Company has not received the confirmation or indication from the Stock Exchange in response to the application of the Company for resumption of trading of its Shares on the Stock Exchange as supported by the Resumption Submissions.

#### **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) trading of materials and the Group has continued its normal business operations for these 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 June 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.*