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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 PUBLICATION OF
AUDITED RESULTS ANNOUNCEMENT
AND ANNUAL REPORT**

Reference is made to the announcement of Vision Fame International Holding Limited (the “**Company**”) dated 30 June 2020 in relation to the unaudited key financial information of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2020 (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

As disclosed in the Announcement, due to the outbreak of the COVID-19 pandemic, travel and other restrictions have been imposed by the governments in the PRC and in Singapore, both of which are among the major operation locations of the Group. Accordingly, the Company’s audit planning, scheduling and procedures have been affected and the Company therefore could not issue the 2020 Audited Annual Results by 30 June 2020.

The Board has been informed by the Company’s auditor, RSM Hong Kong (the “**Auditor**”), that based on the latest development and progress of the auditing process, additional time is required by the Auditor to complete the auditing process for the 2020 Audited Annual Results. As such, there will be delay in publication of the annual report of the Company for the year ended 31 March 2020 (the “**2020 Annual Report**”).

The Auditor has been working with the component auditor in Singapore in respect of the audit of the Group’s operation in Singapore. Despite the lifting of the lockdown measures in June 2020, the Singapore government has encouraged its citizens to work from home. As such, the component auditor needs extra time to communicate with the Group’s offices in Singapore and its staff. There has also been a delay for the component auditor to submit the relevant deliverables and working papers to the Auditor as work has piled up during the outbreak of the COVID-19 pandemic and lockdown. The Auditor has to arrange its member firm to visit the component auditor’s office to review working papers. The Auditor informed the Board that the review of the working papers is expected to commence on 20 August 2020 and additional time is required to complete the review.

Due to the travel restrictions imposed by the PRC government as a result of the COVID-19 pandemic, the Auditor has instructed its PRC member firm to perform the field work under its instruction and supervision. However, the PRC member firm was unable to arrange sufficient resources in a short period of time. The transaction volume and complexity of the business were also beyond the expectation in the audit planning stage, resulting in more audit work to be conducted in order to obtain sufficient and appropriate audit evidence. As such, additional time is required by the Auditor to communicate with the officers of the Group in the PRC and the Auditor's PRC member firm and to carry out the required audit work.

The Auditor has arranged all the bank confirmations by the end of July 2020. However, in view of the epidemic situation in Hong Kong, additional time is also required for banks to process the required confirmations as many of their employees work from home. As at the date of this announcement, the Auditor has not yet received sufficient replies to the bank confirmations.

Based on discussion with the Auditor, the Company currently expects that the 2020 Audited Annual Results will be published on or before 18 September 2020. The Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 13.46(2) of the Listing Rules to extend the date by which the Company is required to despatch the 2020 Annual Report to the Shareholders. Further announcement(s) will be made by the Company as and when necessary in case of any other material development in the completion of the auditing process and the publication of the 2020 Audited Results and the 2020 Annual Report.

CONTINUED SUSPENSION OF TRADING

All dealing in the Shares has been suspended since 3 December 2018. Trading in the Shares 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 the 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 and Chief Executive Officer

Hong Kong, 14 August 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.