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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)**

### **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2020**

Reference is made to the announcement of Vision Fame International Holding Limited (the “**Company**”) dated 30 June 2020 in relation to the unaudited annual results for the year ended 31 March 2020 (the “**2020 Unaudited Annual Results Announcement**”) and its announcement dated 9 October 2020 in relation to the audited annual results for the year ended 31 March 2020 (the “**2020 Audited Annual Results Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the 2020 Unaudited Annual Results Announcement and the 2020 Audited Annual Results Announcement unless the context requires otherwise.

### **EXPLANATION OF THE DIFFERENCES BETWEEN THE UNAUDITED ANNUAL RESULTS AND THE AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020**

Since financial information contained in the 2020 Unaudited Annual Results Announcement was neither audited nor agreed with the Company’s auditors as at the date of the publication and subsequent adjustments have been made to such information, shareholders and potential investors of the Company are advised to pay attention to the differences between financial information of the unaudited and audited annual results of the Group. In this regard, the Company hereby sets forth details and reasons for the differences in such financial information in accordance with Rule 13.49(3)(ii)(b) of the Listing Rules.

**Key financial information of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2020**

	<b>Disclosure in the 2020 Unaudited Annual Results Announcement HK\$’000</b>	<b>Disclosure in the 2020 Audited Annual Results Announcement HK\$’000</b>	<b>Difference HK\$’000</b>	<i>Notes</i>
Revenue	5,706,689	6,246,513	539,824	1
Loss attributable to owners of the Company	(29,888)	(18,965)	10,923	2
Loss for the year	(29,888)	(18,965)	10,923	2
Total assets	1,115,438	1,038,986	(76,452)	3
Total liabilities	(997,001)	(907,162)	89,839	3
Total equity	118,437	131,824	13,387	3
Total equity attributable to owners of the Company	118,437	131,824	13,387	3

*Notes:*

1. During the auditing process, the Group identified that revenue of approximately HK\$539.8 million previously recognized subsequent to the year ended 31 March 2020 should be instead recognized for the year ended 31 March 2020, as the relevant trading contracts were performed and completed during the year ended 31 March 2020 (“**Revenue Adjustment**”). Due to several changes of the operational and the accounting personnel of a trading subsidiary of the Company, which resulted in the oversight and cut-off errors in the revenue recognition during the preparation of the unaudited draft management accounts of the Group. During the year end audit, the Company’s auditor identified the potential risks of these errors and the Company then critically assessed these errors and accordingly made the Revenue Adjustment.
2. In connection with the Revenue Adjustment, additional cost of sales of approximately HK\$520.8 million was recognized, resulting in an increase in gross profits of approximately HK\$19 million (“**Increase In Gross Profit**”).

The Increase In Gross Profit further resulted in the increase in income tax of approximately HK\$5 million (“**Increase in Income Tax**”) for the relevant subsidiary of the Group.

During the year end audit, administrative expenses, finance costs and other income and losses were slightly adjusted upward by approximately HK\$3.1 million in total (“**Increase In Expenses**”).

Taking into account of the Increase In Gross Profit, Increase in Income Tax and Increase in Expenses, the amount of loss for the year decreased from HK\$29.9 million as shown in the 2020 Unaudited Annual Results Announcement to approximately HK\$19.0 million as shown in the 2020 Audited Annual Results Announcement, resulting in a difference of approximately HK\$10.9 million (“**Decrease In Loss**”).

3. Being reclassification of assets and liabilities, with an increase in net assets/increase in equity of approximately HK\$13.4 million, from HK\$118.4 million shown in the 2020 Unaudited Annual Results Announcement to HK\$131.8 million shown in the 2020 Audited Annual Results Announcement, which is attributable to the Decrease In Loss of HK\$10.9 million and increase in exchange reserve and statutory reserve of approximately HK\$2.5 million in total.

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

Hong Kong, 21 October 2020

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Chau Chit 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.*