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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 Rule 13.09(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited 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).

On 8 March 2021, the Company received a demand letter dated 3 March 2021 (the “**Demand Letter**”) from the legal adviser to Mr. Wong Law Fai, the managing director of Wan Chung Construction Company Limited (“**Wan Chung**”), an indirect wholly-owned subsidiary of the Company, in relation to two loan agreements both dated 1 December 2013 and an advance agreement dated 30 October 2016, all made between Mr. Wong Law Fai as lender and Wan Chung as borrower.

It is stated in the Demand Letter, among other things, that:

- (a) the latest loan maturity date is 30 September 2021;
- (b) an event of default has occurred under the loan agreements and the advance agreement due to the resignation of Mr. So Kwok Lam, a director of Wan Chung, on 1 February 2021 whose resignation will become effective on 1 April 2021;
- (c) the total amount owed by Wan Chung to Mr. Wong Law Fai is in the sum of HK\$201,152,177 together with the interest thereon (the “**Wan Chung Outstanding Loan**”);
- (d) Mr. Wong Law Fai is prepared to withhold demanding repayment of the Wan Chung Outstanding Loan if the Company procures Wan Chung to pay Mr. Wong Law Fai enhanced interest on the Wan Chung Outstanding Loan at the rate of 38% commencing on 1 April 2021 and such enhanced interest shall be calculated daily on a compound basis based on the actual number of days elapsed; and
- (e) if Wan Chung does not repay the Wan Chung Outstanding Loan as demanded, legal or winding-up proceedings will be commenced against Wan Chung without further notice.

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

The Company will keep shareholders informed of the developments in relation to the arrangements regarding the Company's business operations, financial position and other matters 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, 9 March 2021

*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.*