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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)

**PROPOSED CHANGE OF COMPANY NAME,
PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME,
TERMINATION OF THE EXISTING SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting (the “EGM”) 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 11:30 a.m. (or if later immediately after the conclusion or adjournment of the annual general meeting of the Company convened on the same day and place) or for any adjournment thereof is set out on pages 21 to 23 of this circular. A form of proxy is enclosed with this circular. Whether or not you are able to attend the EGM, 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 EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof, should you so wish.

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DEFINITIONS

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

“Adoption Date”	being the date on which the New Share Option Scheme is conditionally adopted by an ordinary resolution of the Shareholders at a general meeting of the Company;
“Articles of Association”	the articles of association of the Company as amended from time to time;
“Board”	the board of Directors;
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities;
“Change of Company Name”	the proposed change of the names of the Company, such that the existing English name of the Company be changed from “Vision Fame International Holding Limited” to “Green Economy Development Limited” and adopt the Chinese name “綠色經濟發展有限公司” as its new dual foreign name to replace its existing Chinese name “允升國際控股有限公司”;
“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;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary 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 11:30 a.m. (or if later immediately after the conclusion or adjournment of the annual general meeting of the Company convened on the same day and place) or for any adjournment thereof;
“EGM Notice”	the notice convening the EGM set out on pages 21 to 23 of this circular;
“Existing Share Option Scheme”	the share option scheme adopted by the Company on 19 December 2011;
“Existing Option(s)”	option(s) to subscribe for Share(s) granted under the Existing Share Option Scheme;

DEFINITIONS

“Grantee(s)”	any Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee or the legal personal representative of such person;
“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 People’s Republic of China;
“Latest Practicable Date”	2 September 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;
“New Share Option Scheme”	the share option scheme proposed to be approved and adopted at the EGM, a summary of the principal terms of which is set out in the Appendix to this circular;
“Offer”	the offer of the grant of Option(s) made in accordance with the terms of the New Share Option Scheme;
“Option(s)”	option(s) to subscribe for Share(s) granted pursuant to the New Share Option Scheme;
“Participant(s)”	any employee (full-time or part-time), director, consultant, advisor, distributor, contractor, supplier, agent, customer, business partner or service provider of any member of the Group;
“Share(s)”	ordinary shares of HK\$0.002 each in the capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; 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

7 September 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSED CHANGE OF COMPANY NAME,
PROPOSED ADOPTION OF THE NEW SHARE OPTION SCHEME,
TERMINATION OF THE EXISTING SHARE OPTION SCHEME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the EGM, including (i) proposed Change of Company Name; and (ii) proposed adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme.

2. PROPOSED CHANGE OF COMPANY NAME

Reference is made to the announcement of the Company dated 6 September 2021 in relation to the Change of Company Name.

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The Board proposes to change the English name of the Company from “Vision Fame International Holding Limited” to “Green Economy Development Limited” and adopt the Chinese name “綠色經濟發展有限公司” as its new dual foreign name to replace its existing Chinese name “允升國際控股有限公司”.

Reasons for the Change of Company Name

The Group is principally engaged in (i) provision of building construction services, property maintenance services, alterations, renovation, upgrading and fitting-out works services; and (ii) trading of materials.

Looking ahead, the Group will continue to develop steadily, and positively cope with any challenges and capture suitable opportunities. The Group continue to dedicate to exploiting new business opportunities in other sectors from time to time, and will look into further expansion into green-related business, including but not limited to technologies, finance, construction and energy. The proposed Change of Company Name will better reflect the Group’s future strategic direction.

The Board considers that the Change of Company Name will better reflect the business strategy and future business development of the Company, as well as providing the Company with a new corporate image. As such, the Board believes that the Change of Company Name is in the best interests of the Company and the Shareholders of the Company as a whole.

Conditions of the Change of Company Name

The Change of Company Name is subject to satisfaction of the following conditions:

1. the passing of a special resolution by the Shareholders approving the Change of Company Name at the EGM; and
2. the Registrar of Companies in the Cayman Islands approving the Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect from the date on which the Registrar of Companies in the Cayman Islands enters the new English and dual foreign name in Chinese of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands and issues a certificate of incorporation on change of name. The Company will then carry out the necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

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Effect of the Change of Company Name

The Change of Company Name will not affect any rights of the Shareholders or the Company's daily operations or its financial position. Once the Change of Company Name has become effective, any new share certificates of the Company issued thereafter will bear the new name of the Company.

All the existing share certificates in issue bearing the present name of the Company will, after the Change of Company Name having become effective, continue to be effective and valid evidence of legal title to the shares of the Company and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

In addition, subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed after the Change of Company Name becomes effective.

3. PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME AND TERMINATION OF THE EXISTING SHARE OPTION SCHEME

Termination of the Existing Share Option Scheme

The Existing Share Option Scheme was adopted by the Company on 19 December 2011 and will expire on 18 December 2021. The Board proposes to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme. Apart from the Existing Share Option Scheme, the Company has no other subsisting share option scheme as at the Latest Practicable Date.

As at the Latest Practicable Date, 149,999,998 Existing Options granted under the Existing Share Option Scheme will remain valid and exercisable notwithstanding the proposed termination of the Existing Share Option Scheme. The Existing Options are exercisable during the period from 13 August 2021 to 12 August 2026.

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Further details of the Existing Options are set out in the following table:

Name or Category of participant	Date of grant ^{1&2}	Exercise price per share (HK\$)	Number of Existing Options as at the Latest Practicable Date
Michael Ngai Ming Tak	13 August 2021	0.030	74,999,999
Fung Ka Lun	13 August 2021	0.030	<u>74,999,999</u>
Total			<u><u>149,999,998</u></u>

According to the terms of the Existing Share Option Scheme, the Company may by resolution in general meeting or by the Board at any time resolve to terminate the operation of the Existing Share Option Scheme and in such event, no further options will be offered but the provisions of the Existing Share Option Scheme will remain in force to the extent necessary to give effect to the exercise of any Existing Option granted prior to such termination will continue be valid and exercisable in accordance with the Existing Share Option Scheme.

It is proposed that subject to the fulfillment of the conditions of the New Share Option Scheme set out in the section headed “Conditions of the New Share Option Scheme” below, the operation of the Existing Share Option Scheme shall be terminated and the New Share Option Scheme will take effect.

Adoption of the New Share Option Scheme

Subject to the termination of the operation of the Existing Share Option Scheme, the Board proposed the adoption of the New Share Option Scheme, which shall be valid for 10 years from the date of its adoption.

The purpose of the New Share Option Scheme is to replace the Existing Share Option Scheme and to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

The Board may, at its absolute discretion and on such terms as it may think fit, grant the Options to any employee (full-time or part-time), director, consultant or advisor of any members of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of any members of the Group.

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The Board is of the view that the inclusion of the persons other than the directors and employees of the Group as part of the Participants is appropriate and in the interests of the Company and the Shareholders as a whole, given that the success of the Group requires the co-operation and contribution not only from its directors and employees, but also from various other parties who play an instrumental role in and make actual or potential contribution to the business and development of the Group, which may include consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of any members of the Group. As the Group is principally engaged in (i) provision of building construction services, property maintenance services, alterations, renovation, upgrading and fitting-out works services; and (ii) trading of materials, the Board acknowledges the necessity in maintaining the existing business relationships and exploring potential partnerships with the aforesaid stakeholders, being Participants who are not directors or employees of the Group, who have provided services and professional advice and expertise in respect of research, development or other technological support to the Group, so as to maintain the Group's competitiveness in long term. The Board considers that the Options will offer incentives for the consultants, advisors, distributors, contractors, suppliers, agents, business partners or service providers of any member of the Group to provide continuing efforts to promote the interests of the Group and benefits the long-term growth of the Group. For example, the grant of Options to business partners of the Group would align the interest of the Group and these partners and provide incentive and reward for the participation and involvement in promoting the business of the Group. The grant of Options to consultants, advisors, distributors, contractors, suppliers, agents or service providers of the Group would provide incentive and reward for these grantees to provide better services as well as timely market intelligence to the Group in their capacity as consultants, advisers, distributors, contractors, suppliers, agents or service providers.

Consultants, advisors, distributors, contractors, suppliers, customers or service providers

The inclusion of the consultants, advisors, distributors, contractors, suppliers, customers or service providers that the Company deems important to provide support to the Group as Participants under the New Share Option Scheme leaves sufficient flexibility in the scheme rules in light of the future development and is fair and reasonable and in the interest of the Company and its Shareholders as a whole in the long run because: (a) in a view to enhancing its competitive strength and maintaining its market position, the Company may need external expert consultants or advisors to provide professional insights to various aspects of the business and operation of the Group. Also, along with the growth and development of the Group's business, the Company may further engage various distributors, contractors, suppliers or service providers to help the Group reduce costs and increase supply and sales efficiency; (b) the suppliers or consultants may provide recommendations and/or advice to the Group in matters including but not limited to strategic management, business research and development, technological support and professional consulting services, so as to contribute to assist the Group in achieving the operational competitiveness and business sustainability; (c) in the event that the Company engages external experts, advisors and consultants to provide professional consulting services to the Group, including these external parties as Participants

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will allow the Company to pay the external experts, advisors or consultants a consideration comprising service fee and share-based consideration, leveraging on which, the Company may be able to avoid expensive one-off short-term transaction costs, at the same time incentivize the external experts, advisors and consultants with the long-term value to be brought by the growth of the Company's business and market capitalization; and (d) the interest of the customers can be aligned with the future prospects of the Group and thereby facilitating a long term relationship with those customers.

Business partner and agents

The business partners and agents may provide valuable business referrals, funding resources and partnership introduction as well as introduce business opportunities, investors and/or partners to the Group. The inclusion of business partners and agents as Participants will in turn support the growth and business development of the Group.

The Board (or the case may be, the independent non-executive Directors) will assess the eligibility of Participant(s) who are employees and directors of the Group based on the following factors: (a) his/her/its (i) individual performance, (ii) commitment (including without limitation the years of service and working hours), (iii) responsibilities and engagement conditions according to the prevailing market practice and industry standard, and (iv) potential and/or actual contribution to the business affairs of and benefits to the Group (in terms of, including without limitation, proactively promoting/catalyzing the continuing development and growth of the Group); and/or (b) whether he/she/it is regarded to be able to make valuable contribution to the Group based on his/her/its work experience, professional qualifications, knowledge in the industry or other relevant factors (including without limitation technical know-how, and market competitiveness).

In respect of any consultant, advisor, distributor, contractor, supplier, agent or service provider of any member of the Group, the Company will assess the importance and value of the goods or services provided to the Group. The Company may consider granting Options to such Participants to provide incentives for the supply of reliable and high quality goods or services on a long term basis which will benefit the Group. In respect of any customer of any member of the Group, the Company will assess the value of the goods or services purchased from the Group. The Company may consider granting Options to such Participants to provide incentives for the continue support of the Group's products and services and to align the interest of the customers with the future prospects of the Group. In respect of business partners of any member of the Group, the Company will assess the nature of the business cooperation with the Group. The Company may grant Options to such participants to facilitate a long term relationship with such partners which will benefit the Group by way of thriving and long term business cooperation.

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The New Share Option Scheme constitutes a share option scheme governed by Chapter 17 of the Listing Rules and the adoption of the New Share Option Scheme is subject to the approval of the Shareholders at the EGM.

Principal Terms of the New Share Option Scheme

The terms of the New Share Option Scheme provide that in granting Options under the New Share Option Scheme, the Board may offer to grant any Options subject to such terms and conditions in relation to the minimum period(s) (if any) of the Options to be held, and/or minimum performance target(s) (if any) under the New Share Option Scheme which must be achieved before the Options can be exercised in whole or in part, and/or any other terms as the Board may determine in its absolute discretion. There are no performance targets that must be achieved before the Options can be exercised unless otherwise imposed by the Board.

The subscription price of a Share in respect of any particular Option granted under the New Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Option, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant of the Option; and (iii) the nominal value of a Share on the date of grant of the Option.

There is no material difference between the terms of the New Share Option Scheme and the Existing Share Option Scheme.

A summary of the principal terms of the New Share Option Scheme is set out in the Appendix to this circular. This serves as a summary of the terms of the New Share Option Scheme but does not constitute the full terms of the same. Copy of the full text of the New Share Option Scheme will be available for inspection during normal business hours at the Company's principal place of business in Hong Kong at Room 1&10, 20/F, No. 118 Connaught Road West, Hong Kong from the date of this circular up to and including the date of the EGM.

The Board considers that it would not be appropriate to state the value of all Options that may be granted under the New Share Option Scheme as if they had been granted on the Latest Practicable Date on the basis that there are a number of variables that are crucial for the calculation of the value of the Options (including the exercise price, option period, any lock-up period and other variables) which cannot be reasonably fixed at this stage. The Board believes that any calculation of the value of the Options as at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.

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Conditions of the New Share Option Scheme

The New Share Option Scheme shall take effect subject to and conditional upon:

- (a) the passing of the necessary resolution by the Shareholders to approve and adopt the New Share Option Scheme and to authorise the Board to grant Options under the New Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of and permission to deal in the Shares to be issued pursuant to the exercise of Options and the commencement of dealings in the Shares on the Stock Exchange (which shall include any such approval and permission which are granted subject to such conditions as the Stock Exchange may impose).

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required under the Listing Rules to abstain from voting on the ordinary resolution to terminate the Existing Share Option Scheme and to approve and adopt the New Share Option Scheme.

The total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the date of approval of the New Share Option Scheme, unless the Company obtains a fresh approval from Shareholders to refresh the 10% limit. The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of Shares in issue from time to time. As at the Latest Practicable Date, the total number of Shares which may be issued upon exercise of all Existing Options granted and yet to be exercised under the Existing Share Option Scheme is 149,999,998 Shares.

As at the Latest Practicable Date, the issued share capital of the Company is 7,499,999,994 Shares. Assuming that no further Shares are allotted, issued or repurchased after the Latest Practicable Date and up to the date of the EGM, the total number of Shares that may fall to be allotted and issued upon the exercise of all Options to be granted under the New Share Option Scheme would be 749,999,999 Shares, representing 10% of the total number of Shares in issue as at the date of EGM. Taking into account the above, the maximum number of Shares which may be issued upon the exercise of all outstanding Options granted and yet to be exercised under the Existing Share Option Scheme and the New Share Option Scheme and any other share option scheme would be 2,249,999,998 Shares, representing approximately 30.00% of the total number of Shares in issue as at the Latest Practicable Date. Accordingly, the Board is of the view that the maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Existing Share Option Scheme, the New Share Option Scheme and any other share

LETTER FROM THE BOARD

option schemes of the Company will not exceed 30% of the total number of Shares in issue from time to time. As at the Latest Practicable Date, the Company does not have any fixed plans to grant Options to any Participants upon the adoption of the New Share Option Scheme. The Board will consider from time to time whether to grant Options based on a number of factors, including but not limited to, the Group's financial performance and the relevant individual's performance and contribution to the Group.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.

4. EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the EGM to be held at Room 1&10, 20/F, No. 118 Connaught Road West, Hong Kong on Thursday, 30 September 2021 at 11:30 a.m. (or if later immediately after the conclusion or adjournment of the annual general meeting of the Company convened on the same day and place) is set out on pages 21 to 23 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 EGM shall be determined by voting by poll except where the chairman of the EGM, 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. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Shareholders will be required to abstain from voting on the resolutions to be proposed at the EGM.

You will find enclosed a form of proxy for use at the EGM. Whether or not you are able to attend the EGM, 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 EGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM 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 EGM, 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.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Directors consider that the resolutions set out in the EGM Notice including the Change of Company Name and the adoption of the New Share Option Scheme and the termination of the Existing Share Option Scheme are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of all resolutions as set out in the EGM Notice.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

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

The following is a summary of the principal terms of the New Share Option Scheme:

(i) PURPOSE OF THE NEW SHARE OPTION SCHEME

The purpose of the New Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group.

(ii) WHO MAY JOIN AND BASIS OF ELIGIBILITY

The Board may, at its absolute discretion and on such terms as it may think fit, grant any employee (full-time or part-time), director, consultant or advisor of any members of the Group, or any distributor, contractor, supplier, agent, customer, business partner or service provider of any members of the Group.

(iii) PRICE OF SHARES

The subscription price of a Share in respect of any particular Option granted under the New Share Option Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Option, which must be a Business Day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant of the Option; and (iii) the nominal value of a Share on the date of grant of the Option.

(iv) GRANT OF OPTIONS AND ACCEPTANCE OF OFFERS

An offer for the grant of Options must be accepted within seven days inclusive of the day on which such offer was made. The amount payable by the grantee of an Option to the Company on acceptance of the offer for the grant of an Option is HK\$1.

(v) MAXIMUM NUMBER OF SHARES

(aa) Subject to sub-paragraphs (bb) and (cc) below, the maximum number of Shares issuable upon exercise of all options to be granted under the New Share Option Scheme and any other share option schemes of the Company as from the Adoption Date (excluding, for this purpose, Shares issuable upon exercise of options which have been granted but which have lapsed in accordance with the terms of the New Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of all the Shares in issue as at the date of the approval of the New Share Option Scheme by the Shareholders in general meeting.

(bb) The 10% limit as mentioned above may be refreshed at any time by obtaining approval of the Shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the New Share Option

Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. Options previously granted under the New Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of the New Share Option Scheme and any other share option schemes of the Company) will not be counted for the purpose of calculating the refreshed 10% limit. A circular must be sent to the Shareholders containing the information as required under the Listing Rules in this regard.

- (cc) The Company may seek separate approval by the Shareholders in general meeting for granting options beyond the 10% limit provided the options in excess of the 10% limit are granted only to Grantees specifically identified by the Company before such approval is sought. In such event, the Company must send a circular to the Shareholders containing a generic description of such Grantees, the number and terms of such options to be granted and the purpose of granting options to them with an explanation as to how the terms of the options will serve such purpose and all other information required under the Listing Rules.
- (dd) The aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the Shares in issue from time to time. No options may be granted under the New Share Option Scheme or any other share option schemes of the Company, if this will result in such 30% limit being exceeded.

(vi) MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of Shares issued and to be issued upon exercise of Options granted to any participant (including both exercised and outstanding Options) under the New Share Option Scheme, in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of Options in excess of such limit must be separately approved by Shareholders in general meeting with such Grantee and his/her associates abstaining from voting. In such event, the Company must send a circular to the Shareholders containing the identity of the Grantee, the number and terms of the Options to be granted (and Options previously granted to such Grantee), and all other information required under the Listing Rules. The number and terms (including the subscription price) of the Options to be granted must be fixed before the approval of the Shareholders and the date of the Board meeting proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

(vii) GRANT OF OPTIONS TO CERTAIN CONNECTED PERSONS

- (aa) Any grant of an Option to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Option).
- (bb) Where any grant of Options to a substantial Shareholder or an independent non-executive Director (or any of their respective associates) will result in the total number of Shares issued and to be issued upon exercise of all options already granted and to be granted to such person under the New Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant:
 - (i) representing in aggregate over 0.1% of the Shares in issue; and
 - (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million,

such further grant of Options is required to be approved by Shareholders at a general meeting of the Company, with voting to be taken by way of poll. The Company shall send a circular to the Shareholders containing all information as required under the Chapter 17 of the Listing Rules in this regard including (i) the number and terms of the Options to be granted; (ii) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is a grantee of the Options) to the independent Shareholders as to voting; and (iii) information as may be required by the Stock Exchange from time to time. The grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of the Company shall abstain from voting (except where any connected person intends to vote against the proposed grant provided that their intention to do so has been stated in the circular). Any change in the terms of an Option granted to a substantial shareholder or an independent non-executive Director or any of their respective associates is also required to be approved by Shareholders in the aforesaid manner.

(viii) RESTRICTIONS ON THE TIMES OF GRANT OF OPTIONS

- (aa) An offer for the grant of Options may not be made after inside information has come to the Company's knowledge until (and including) the trading day after it has announced the information in accordance with the requirements of the Listing Rules. In particular, no Options may be granted during the period commencing one month immediately preceding the earlier of:
 - (i) the date of the Board meeting (such date to first be notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and

- (ii) the deadline for the Company to publish an announcement of the results for any year, or half-year under the Listing Rules, or quarterly or other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement.

No Option may be granted during any period of delay in publishing a results announcement.

- (bb) Further to the restrictions in paragraph (aa) above, no Option may be granted to a Director on any day on which financial results of the Company are published and:
 - (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
 - (ii) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

(ix) TIME OF EXERCISE OF OPTION

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

(x) PERFORMANCE TARGETS AND MINIMUM PERIOD

Save as determined by the Board and provided in the offer of the grant of the relevant Options, there is no performance target which must be achieved nor minimum period for which an Option must be held before any of the Options can be exercised.

(xi) RANKING OF SHARES

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the Articles of Association for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment and accordingly will entitle the holders to participate in all dividends or other distributions paid or made after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be on or before the date of allotment, save that the Shares allotted upon the exercise of any Option shall not carry any voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof.

(xii) RIGHTS ARE PERSONAL TO GRANTEE

An Option shall not be transferable or assignable and shall be personal to the Grantee of the Option.

(xiii) RIGHTS ON CESSATION OF EMPLOYMENT BY DEATH

In the event of the death of the Grantee (provided that none of the events which would be a ground for termination of employment referred to in (xiv) below arises within a period of three years prior to the death, in the case the Grantee is an employee at the date of grant), the legal personal representative(s) of the Grantee may exercise the Option up to the Grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following his/her death provided that where any of the events referred to in (xvii), (xviii) and (xix) occurs prior to his/her death or within such period of 12 months following his/her death, then his/her legal personal representative(s) may so exercise the Option within such of the various periods respectively set out therein.

(xiv) RIGHTS ON CESSATION OF EMPLOYMENT BY DISMISSAL

In the event that the Grantee is an employee of the Group at the date of grant and he/she subsequently ceases to be an employee of the Group on any one or more of the grounds that he/she has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offense involving his/her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his/her employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Group, his/her Option shall lapse automatically (to the extent not already exercised) on the date of cessation of his/her employment with the Group.

(xv) RIGHTS ON CESSATION OF EMPLOYMENT FOR OTHER REASONS

In the event that the Grantee is an employee of the Group at the date of grant and he/she subsequently ceases to be an employee of the Group for any reason other than his/her death or the termination of his/her employment on one or more of the grounds specified in (xiv) above, the Option (to the extent not already lapsed or exercised) shall lapse on the expiry of three months after the date of cessation of such employment (which date will be the last actual working day, on which the Grantee was physically at work with the Company or the relevant member of the Group whether salary is paid in lieu of notice or not).

(xvi) EFFECTS OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, open offer, consolidation, subdivision or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which any member of the Group is a party),

such corresponding adjustments (if any) shall be made in the number of Shares subject to the Option so far as unexercised; and/or the subscription prices of any unexercised Option, as the auditors of or independent financial advisor to the Company shall certify or confirm in writing (as the case may be) to the Board to be in their opinion fair and reasonable and in compliance with the relevant provisions of the Listing Rules, or any guideline or supplemental guideline issued by the Stock Exchange from time to time (no such certification or confirmation is required in case of adjustment made on a Capitalisation Issue), provided that any alteration shall give a Grantee, as near as possible, the same proportion of the issued share capital of the Company as that to which he was previously entitled, but no adjustment shall be made to the effect of which would be to enable a Share to be issued at less than its nominal value.

(xvii) RIGHTS ON A GENERAL OFFER

In the event of a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) being made to all the Shareholders (or all such holders other than the offeror and/or any persons controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becoming or being declared unconditional, the Grantee (or, as the case may be, his/her legal personal representative(s)) shall be entitled to exercise the Option in full (to the extent not already lapsed or exercised) at any time within one month after the date on which the offer becomes or is declared unconditional.

(xviii) RIGHTS ON WINDING-UP

In the event a notice is given by the Company to the members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee (or, as the case may be, his/her legal personal representative(s)) shall be entitled to exercise all or any of his/her Options at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid.

(xix) RIGHTS ON COMPROMISE OR ARRANGEMENT

In the event of a compromise or arrangement between the Company and the Shareholders or the creditors of the Company being proposed in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies pursuant to the Cayman Companies Law, the Company shall give notice thereof to all the Grantees (or, as the case may be, their legal personal representatives) on the same day as it gives notice of the meeting to the Shareholders or the creditors to consider such a compromise or arrangement and the Options (to the extent not already lapsed or exercised) shall become exercisable in whole or in part on such date not later than two Business Days prior to the date of the general meeting directed to be convened

by the court for the purposes of considering such compromise or arrangement (the “Suspension Date”), by giving notice in writing to the Company accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given whereupon the Company shall as soon as practicable and, in any event, no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed general meeting, allot and issue the relevant Shares to the Grantee credited as fully paid. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine. The Board shall endeavor to procure that the Shares issued as a result of the exercise of Options hereunder shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the court (whether upon the terms presented to the court or upon any other terms as may be approved by such court), the rights of Grantees to exercise their respective Options shall with effect from the date of the making of the order by the court be restored in full but only up to the extent not already exercised and shall thereupon become exercisable (but subject to the other terms of the New Share Option Scheme) as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of such proposal, unless any such loss or damage shall have been caused by the act, neglect, fraud or willful default on the part of the Company or any of its officers.

(xx) LAPSE OF OPTIONS

An Option shall lapse automatically on the earliest of:

- (aa) the expiry of the period referred to in paragraph (ix) above;
- (bb) the date on which the Board exercises the Company’s right to cancel, revoke or terminate the Option on the ground that the Grantee commits a breach of paragraph (xii);
- (cc) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (xiii), (xv), (xvii) or (xviii) above;
- (dd) subject to paragraph (xviii) above, the date of the commencement of the winding-up of the Company;
- (ee) the occurrence of any act of bankruptcy, insolvency or entering into of any arrangements or compositions with his/her creditors generally by the Grantee, or conviction of the Grantee of any criminal offence involving his/her integrity or honesty;
- (ff) where the Grantee is only a substantial shareholder of any member of the Group, the date on which the Grantee ceases to be a substantial shareholder of such member of the Group; or

(gg) subject to the compromise or arrangement as referred to in paragraph (xix) become effective, the date on which such compromise or arrangement becomes effective.

(xxi) CANCELLATION OF OPTIONS GRANTED BUT NOT YET EXERCISED

Any cancellation of Options granted but not exercised may be effected on such terms as may be agreed with the relevant Grantee, as the Board may in its absolute discretion sees fit and in manner that complies with all applicable legal requirements for such cancellation.

(xxii) PERIOD OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme will remain in force for a period of ten years commencing on the date on the Adoption Date and shall expire at the close of business on the Business Day immediately preceding the tenth anniversary thereof unless terminated earlier by the Shareholders in general meeting.

(xxiii) ALTERATION TO THE NEW SHARE OPTION SCHEME

(aa) The New Share Option Scheme may be altered in any respect by resolution of the Board except that alterations of the provisions of the New Share Option Scheme which alters to the advantage of the Grantees of the Options relating to matters governed by Rule 17.03 of the Listing Rules shall not be made except with the prior approval of the Shareholders in general meeting.

(bb) Any amendment to any terms and conditions of the New Share Option Scheme which are of a material nature or any change to the terms of Options granted, or any change to the authority of the Board in respect of alteration of the New Share Option Scheme must be approved by Shareholders in general meeting except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

(cc) Any amendment to any terms of the New Share Option Scheme or the Options granted shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

(xxiv) TERMINATION TO THE NEW SHARE OPTION SCHEME

The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but Options granted prior to such termination shall continue to be valid and exercisable in accordance with provisions of the New Share Option Scheme.

(xxv) CONDITIONS OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme is conditional upon the Stock Exchange granting the listing of, and permission to deal in the Shares which may be issued pursuant to the exercise of any Options which may be granted under the New Share Option Scheme.

NOTICE OF EXTRAORDINARY 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 extraordinary general meeting (the “EGM”) 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 11:30 a.m. (or if later immediately after the conclusion or adjournment of the annual general meeting of the Company convened on the same day and place) or for any adjournment thereof, for considering and, if thought fit, passing, with or without amendments, the following resolutions:

AS A SPECIAL RESOLUTION

1. **“THAT:**

subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the English name of the Company be changed from “Vision Fame International Holding Limited” to “Green Economy Development Limited”, adopt the Chinese name “綠色經濟發展有限公司” as its new dual foreign name to replace its existing Chinese name “允升國際控股有限公司” with effect from the date of the issue of a certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands, and that any director of the Company be and are hereby authorised to do all such acts and things and execute all such documents as he may consider necessary, desirable or expedient for the purpose of or in connection with, the implementation of and giving effect to the change of company name of the Company and to attend to any necessary registration and/or filing for and on behalf of the Company.”

AS AN ORDINARY RESOLUTION

2. **“THAT:**

(1) conditional upon the Listing Committee of the Stock Exchange of Hong Kong Limited granting approval of the listing of and permission to deal in the shares falling to be issued pursuant to the exercise of any options granted under the new share option scheme of the Company (the “**New Share Option Scheme**”), the terms of which are set out in the document produced to the meeting, the New Share Option Scheme be approved and adopted to be the share option scheme for the Company and that the directors of the Company be authorised to grant options thereunder and to allot and issue shares of the Company pursuant to the exercise of the options granted under the New Share Option Scheme, to administer the New Share Option Scheme in accordance with its terms and take all such steps and enter into all such transactions and arrangements as may be necessary or desirable to implement and give full effect to the New Share Option Scheme; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (2) subject to and conditional upon the New Share Option Scheme becoming unconditional, the existing share option scheme of the Company which was adopted by the Company on 19 December 2011 (the “Existing Share Option Scheme”) is hereby terminated except that the provisions of the Existing Share Option Scheme will remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination, or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme.”

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

Hong Kong, 7 September 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 EGM shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the EGM. 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/her 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 EGM 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 EGM or any adjournment thereof in cases where the EGM was originally held within 12 months from such date.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the EGM if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
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 EGM, 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 EGM, 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. A form of proxy for use at the EGM is enclosed.
9. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Hong Kong Government is/are in effect any time after 7:00 a.m. on the date of the extraordinary general meeting, the meeting will be postponed. The Company will post an announcement on the web-sites 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.