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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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)**

**RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF AUDITOR  
AND  
GENERAL MANDATES TO ISSUE NEW SHARES AND  
TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “AGM”) of Vision Fame International Holding Limited (the “Company”) to be held at Pacific Room, 2/F, Island Pacific Hotel, 152 Connaught Road West, Hong Kong on Friday, 27 November 2020 at 11:00 a.m. or any adjournment thereof is set out on pages 17 to 21 of this circular. A form of proxy is enclosed with this circular. Whether or not you are able to attend the AGM, 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof, should you so wish.

23 October 2020

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b>	
1. INTRODUCTION .....	3
2. RE-ELECTION OF RETIRING DIRECTORS .....	4
3. RE-APPOINTMENT OF COMPANY'S AUDITOR .....	5
4. GENERAL MANDATE TO ISSUE SHARES .....	5
5. GENERAL MANDATE TO REPURCHASE SHARES .....	5
6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT .....	6
7. RECOMMENDATION .....	6
<b>APPENDIX I — PARTICULARS OF RETIRING DIRECTORS SUBJECT                   TO RE-ELECTION</b> .....	8
<b>APPENDIX II — EXPLANATORY STATEMENT ON THE                   REPURCHASE MANDATE</b> .....	12
<b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	17

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Pacific Room, 2/F, Island Pacific Hotel, 152 Connaught Road West, Hong Kong on Friday, 27 November 2020 at 11:00 a.m. or any adjournment thereof;
“AGM Notice”	the notice convening the AGM set out on pages 17 to 21 of this circular;
“Articles of Association”	the articles of association of the Company as amended from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning as defined in the Listing Rules;
“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;
“core connected person(s)”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“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 PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares not exceeding 20% of the aggregate number of Shares as at the date of resolution approving this mandate;
“Latest Practicable Date”	19 October 2020, 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;

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## DEFINITIONS

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“Memorandum”	the memorandum of association of the Company as amended from time to time;
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of Shares as at the date of the resolution approving this mandate;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary shares of HK\$0.002 each in the capital of the Company;
“Share Option Scheme”	the share option scheme of the Company adopted by the Company on 19 December 2011;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended from time to time; and
“%”	per cent.

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**LETTER FROM THE BOARD**

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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)**

*Executive Directors*

Mr. Chau Chit (*Chairman and Chief Executive Officer*)

Mr. Zhu Xiaodong

*Independent non-executive Directors*

Mr. Tam Tak Kei Raymond

Mr. Wong Kai Tung Simon

Mr. Wong Wai Kwan

*Registered Office*

Clifton House

75 Fort Street

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

23 October 2020

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF AUDITOR  
AND  
GENERAL MANDATES TO ISSUE NEW SHARES AND  
TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding certain resolutions to be put forward at the AGM including (i) proposed re-election of retiring Directors; (ii) proposed re-appointment of auditor; (iii) proposed Issue Mandate; and (iv) proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate.

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## LETTER FROM THE BOARD

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The last annual general meeting of the Company was held on 20 September 2018 and the Company did not since then hold annual general meetings for the years ended 31 March 2019 and 2020 within the time period stipulated under Article 62 of the Articles of Association because of the suspension in trading in the Shares of the Company on the Stock Exchange with effect from 9 a.m. on 3 December 2018. As a result, the audited financial statements of the Group and the reports of the directors and auditor of the Company for the years ended 31 March 2019 and 2020 were not laid before the Shareholders, the Directors were unable to offer themselves for re-election in accordance with the Articles of Association.

At the AGM, an ordinary resolution will be proposed to confirm the AGM shall be treated as the annual general meetings of the Company for the years 2019 and 2020 and to ratify failure by the Board to hold the annual general meetings for the years 2019 and 2020 in accordance with the Articles of Association and to effect the matters required by the Articles of Association at such annual general meetings (including but not limited to the rotation of the Directors and the re-appointment of auditor). An ordinary resolution will also be proposed at the AGM to ratify, confirm, approve and adopt all actions previously taken by any one or all of the Directors in connection with the matters considered at the AGM.

### **2. RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to Article 108(a) of the Articles of Association, Mr. Chau Chit and Mr. Wong Wai Kwan, shall retire by rotation at the AGM and, being eligible, offer themselves for re-election, at the AGM.

Mr. Zhu Xiaodong was appointed as an executive Director on 2 September 2019. Pursuant to Article 112 of the Articles of Association, Mr. Zhu Xiaodong shall hold office only until the AGM and, being eligible, offer himself for re-election.

In accordance with the nomination policy of the Company, the nomination committee of the Company has reviewed the biographies of each of Mr. Chau Chit, Mr. Zhu Xiaodong and Mr. Wong Wai Kwan, the Directors of the Company who will be subject to retirement and re-election at the AGM, and taking into consideration their respective knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company, the nomination committee of the Company is of the view that:

- (a) the respective contribution of the retiring Directors was valuable and they will continue to contribute to the Board with their respective skills and experience; and
- (b) Mr. Wong Wai Kwan, who is proposed to be re-elected as an independent non-executive Director of the Company, confirmed to the Company that he did not, as at the Latest Practicable Date, hold seven or more directorships in any listed companies and he did not serve as an independent non-executive Director of the Company for more than nine years.

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## LETTER FROM THE BOARD

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As such, the nomination committee of the Company considers that the re-election of the retiring Directors are in the interests of the Company and the Shareholders as a whole.

Mr. Tam Tak Kei Raymond, Mr. Wong Kai Tung Simon and Mr. Wong Wai Kwan, being the independent non-executive Directors, have made annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules.

The particulars of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### **3. RE-APPOINTMENT OF COMPANY'S AUDITOR**

RSM Hong Kong will retire as auditor of the Group upon expiration of its current term of office at the close of the AGM.

The Board proposed the re-appointment of RSM Hong Kong as the auditor of the Group and to hold office until the next annual general meeting of the Company, subject to the approval of the Shareholders at the AGM.

### **4. GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 20 September 2018, the Directors were granted general mandate to issue new Shares. The mandate has lapsed at the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held. In order to give the Company the flexibility to issue Shares if and when appropriate, it is recommended to propose an ordinary resolution at the AGM to approve the granting of the Issue Mandate to the Directors to allot, issue or deal with additional Shares in total not exceeding 20% of the total issued Shares of the Company as at the date of passing of the ordinary resolution as contained in resolution no. 8 of the AGM Notice (i.e. 1,200,000,000 Shares on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM). An ordinary resolution will also be proposed at the AGM to extend the Issue Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issue Mandate.

### **5. GENERAL MANDATE TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 20 September 2018, the Directors were granted general mandate to repurchase Shares. The mandate has lapsed at the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held. In order to give the Company the flexibility to repurchase Shares if and when appropriate, it is recommended to propose an ordinary resolution at the AGM to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange in total not exceeding 10% of the total issued Shares

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## LETTER FROM THE BOARD

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of the Company as at the date of passing of the ordinary resolution as contained in resolution no. 9 of the AGM Notice (i.e. 600,000,000 Shares on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant thereto.

An explanatory statement as required by the Listing Rules to provide Shareholders with requisite information reasonably necessary for Shareholders to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

### **6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

A notice convening the AGM to be held at Pacific Room, 2/F, Island Pacific Hotel, 152 Connaught Road West, Hong Kong on Friday, 27 November 2020 at 11:00 a.m. is set out on pages 17 to 21 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 AGM shall be determined by voting by poll except where the chairman of the AGM, 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.

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

The register of members of the Company will be closed from Tuesday, 24 November 2020 to Friday, 27 November 2020 (both dates inclusive) during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, 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 Monday, 23 November 2020.

### **7. RECOMMENDATION**

The Directors consider that the resolutions set out in the AGM Notice including the re-election of retiring Directors, the re-appointment of auditor, the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and ratification are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of all resolutions as set out in the AGM Notice.

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## LETTER FROM THE BOARD

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Your attention is also drawn to the additional information set out in Appendix I and Appendix II to this circular.

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

*The particulars of the retiring Directors who are subject to re-election at the AGM and which are required to be disclosed by the Listing Rules are set out below:*

### EXECUTIVE DIRECTORS

**Mr. Chau Chit (“Mr. Chau”)**, aged 55, was appointed as an executive Director of the Company on 22 July 2015 and the Chairman of the Board on 23 September 2015. On 1 March 2017, he was re-designated as co-chairman of the Board and was appointed as the chief executive officer of the Company. On 7 September 2018, he was re-designated as chairman of the Board. Mr. Chau is also the chairman of the nomination committee, a member of each of the remuneration committee and the risk management committee, one of the authorised representatives and the director of certain subsidiaries of the Company. Mr. Chau currently serves as the chairman of the Hong Kong Jiangyin Trade Association and the executive vice-chairman of Federation of HK Jiangsu Community Organisations Limited. He holds a bachelor’s degree in Chemistry from Zhejiang University and an EMBA degree (Executive Master of Business Administration) from Zhejiang University. Mr. Chau has extensive experience in operation management. He was an executive director, the managing director, and the chairman of the executive committee and a member of the investment committee of Shougang Concord Technology Holdings Limited (Now known as HNA International Investment Holdings Limited) (stock code: 0521) during June 2006 to October 2013. He has been an executive director of Starlight Culture Entertainment Group Limited (“**Starlight Culture**”, formerly known as Jimei International Entertainment Group Limited (stock code: 1159) since July 2013 and was appointed as the chairman of the nomination committee of Starlight Culture on 31 May 2017 and appointed as the deputy chairman of Starlight Culture on 5 June 2017.

As at the Latest Practicable Date, Mr. Chau is the ultimate beneficial owner of Mega Start Limited (“Mega Start”) which holds 600,000,000 Shares of the Company, representing approximately 10.00% of the issued share capital of the Company. By virtue of the SFO, Mr. Chau is deemed to be interested in the 600,000,000 Shares held by Mega Start. Save as disclosed above, Mr. Chau does not have, and/or is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company or its associated corporations.

Mr. Chau has entered into a Director’s service agreement with the Company as an executive Director for a term of 3 years commencing from 22 July 2015, which may be terminated by either the Company or Mr. Chau by giving six months written notice or otherwise in accordance with the terms of the Director’s service agreement. Mr. Chau is entitled to an annual remuneration of HK\$2,400,000, which was determined having considered the experience, duties and responsibilities of Mr. Chau and the prevailing market rate of companies of comparable size and similar operation.

Save as disclosed above, Mr. Chau (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) does not hold any other positions in the Group; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, there is no other matter about Mr. Chau which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

**Mr. Zhu Xiaodong (“Mr. Zhu”)**, aged 48, was appointed as an executive Director on 2 September 2019. On 20 April 2020, he was appointed as a member of the risk management committee. Mr. Zhu obtained a bachelor degree in Russian language from Beijing Foreign Studies University in July 1995. Mr. Zhu has extensive experience in the iron and steel industry, including the import and export of steel products, the trading of raw materials for iron and steel making, and developing business relations with suppliers and customers in China and wider Asia regions. He was the trading manager of Baoshan Iron & Steel Company Ltd, a company established in the People’s Republic of China engaging in the steel-making business, from July 1995 to May 2009. Mr. Zhu worked as the trading manager of H&C S Holdings Pte Ltd, a company incorporated in Singapore engaging in the iron and steel industry, from June 2009 to April 2011. He was the trading manager of SPR Resources Pte Ltd, a company incorporated in Singapore engaging in the iron and steel industry, from May 2011 to April 2012. Mr. Zhu served as the deputy general manager of H&C S Holding Pte Ltd from May 2012 to August 2019.

As at the Latest Practicable Date, Mr. Zhu does not have, and/or is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company or its associated corporations.

Mr. Zhu has entered into a Director’s service agreement with the Company as an executive Director for a term of 3 years commencing from 2 September 2019, which may be terminated by either the Company or Mr. Zhu by giving three months written notice or otherwise in accordance with the terms of the Director’s service agreement. Mr. Zhu is entitled to an annual remuneration of HK\$1,200,000, which was determined having considered the experience, duties and responsibilities of Mr. Zhu and the prevailing market rate of companies of comparable size and similar operation.

Save as disclosed above, Mr. Zhu (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) does not hold any other positions in the Group; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, there is no other matter about Mr. Zhu which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

#### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. Wong Wai Kwan (“Mr. WK Wong”)**, aged 52, was appointed as an independent non-executive Director, a member of the audit committee, remuneration committee and the nomination committee of the Company on 22 July 2015. On 20 April 2020, he was appointed as a member of the risk management committee. Mr. WK Wong holds a bachelor’s degree in Accountancy from City University of Hong Kong and a master’s degree in Business Administration from Washington University in St. Louis, U.S.A. He is a member of The Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified Accountants and a fellow member of Certified Practising Accountants (Australia). Mr. WK Wong has extensive working experience in auditing and consulting areas, particularly in IPO exercise, risk management and mergers and acquisitions. During the period from August 1992 to March 2000 Mr. WK Wong was first employed by Ernst & Young’s Hong Kong office as Senior Accountant in its Assurance Department and then served in Ernst & Young’s Shanghai office as Manager in its Assurance Department. Mr. WK Wong served as the General Manager of the Financial Audit Department and the Managing Director of the Internal Audit Department of Shanghai Fosun High Technology (Group) Co., Ltd., a wholly-owned subsidiary of Fosun International Limited (Stock Code: 0656) from December 2011 to June 2016. Mr. WK Wong was a consultant of VideoMobile Co., Ltd (a former holding company of Vobile Group Limited (Stock Code: 3738), which is listed on the Stock Exchange) from July 2016 to June 2017. Currently Mr. WK Wong is the chief financial officer of ThinkTank Learning Holding Company. Mr. WK Wong was an independent non-executive director, and a member of the audit committee, nomination committee and remuneration committee of Shougang Concord Technology Holdings Limited (Now known as HNA International Investment Holdings Limited) (Stock code: 0521) during the period from June 2010 to October 2013 and Mr. WK Wong was also an independent non-executive director and member of the audit committee, nomination committee, remuneration committee, and the investment steering committee of Starlight Culture from September 2013 to November 2014. On 31 May 2017, he was again appointed as independent non-executive director of Starlight Culture and was appointed as the chairman of the audit committee, a member of the nomination committee, the remuneration committee, the investment steering committee and the anti-money laundering committee of that company on the same date. On 21 June 2017, Mr. WK Wong was appointed as a non-executive director and a member of the audit committee of Vobile Group Limited (Stock Code: 3738).

As at the Latest Practicable Date, Mr. WK Wong holds 5,000,000 Shares of the Company, representing approximately 0.08% of the issued share capital of the Company. Save as disclosed above, Mr. WK Wong does not have, and/or is not deemed to have, any interests or short positions in any Shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company or its associated corporations.

Mr. WK Wong has entered into a letter of appointment with the Company as an independent non-executive Director for a renewed term of 3 years commencing from 7 October 2020, which may be terminated by either the Company or Mr. WK Wong by giving six months written notice or payment in lieu in accordance with the terms of the letter of appointment. Pursuant to the letter of appointment, Mr. WK Wong is entitled to an annual remuneration of HK\$228,000 and discretionary bonus of such amount as determined at the discretion of the Board. Mr. WK Wong's remuneration was determined having considered the experience, duties and responsibilities of Mr. WK Wong and the prevailing market rate of companies of comparable size and similar operation. Any discretionary bonus will be determined by the Board with reference to Mr. WK Wong's performance, the financial performance of the Group as well as any other factors considered by the Board as appropriate.

Save as disclosed above, Mr. WK Wong (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) does not hold any other positions in the Group; (iii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have other major appointments or professional qualifications.

Save as disclosed above, there is no other matter about Mr. WK Wong which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

*This appendix serves as an explanatory statement as required under the Listing Rules to provide the requisite information to the Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.*

## **1. LISTING RULES FOR REPURCHASE OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares must be approved by shareholders in advance by an ordinary resolution at a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

## **2. FUNDING AND IMPACT OF REPURCHASES**

Any repurchase of the Shares under the Repurchase Mandate will be financed from the funds legally available for such purpose in accordance with the memorandum and articles of association of the Company, the Listing Rules and the applicable laws of the Cayman Islands.

Under the laws of the Cayman Islands, repurchases by the Company may only be made out of profits of the Company or out of proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of the Company's profits or share premium account, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Law, out of the Company's capital.

The Directors consider that the exercise of the Repurchase Mandate in full will not have a material adverse impact on the working capital or the gearing level of the Company. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing position of the Company (as compared with the position as at 31 March 2020, being the date of the Company's latest audited consolidated financial statements) which in the opinion of the Directors are from time to time appropriate for the Company. The number of the Shares to be repurchased on any occasion and the price and other terms upon which the same are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

## **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 6,000,000,000 Shares.

As at the Latest Practicable Date, there was no outstanding share option granted under the Share Option Scheme.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 600,000,000 Shares, representing 10% of the aggregate number of Shares of the Company in issue. The above mandate will expire on the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association; or (iii) the date upon which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

#### **4. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

#### **5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Cayman Islands and the Memorandum and Articles of Association.

#### **6. EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as that term defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

## APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date, so far as the Directors are aware, the shareholding of the Directors, and the shareholding of the Shareholders who are interested in 5% or more of the Shares, is as follows:

Name of Shareholders/Directors	Number of Shares held (Note 1)	Approximate percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
Mega Start Limited	600,000,000 (L)	10.00%	11.11%
Mr. Chau Chit (Note 2)	600,000,000 (L)	10.00%	11.11%
Fount Holdings Limited	475,000,000 (L)	7.92%	8.80%
Mr. Tang Hao (Note 3)	475,000,000 (L)	7.92%	8.80%
Earnstar Holding Limited	350,000,000 (L)	5.83%	6.48%
Dungbao Limited (Note 4)	350,000,000 (L)	5.83%	6.48%
Mr. Ma Zenglin (Note 5)	350,000,000 (L)	5.83%	6.48%
Mr. Wong Wai Kwan	5,000,000 (L)	0.08%	0.09%
Zhongtai Financial Investment Limited (Note 6)	300,000,000 (L)	5.00%	5.56%
Zhongtai Financial International Limited (Note 6)	300,000,000 (L)	5.00%	5.56%
Zhongtai Securities Company Limited (Note 6)	300,000,000 (L)	5.00%	5.56%
Mr. SUN William (Note 7)	715,274,000 (L)	11.92%	13.25%
Horizon Holding Inc. (Note 7)	710,000,000 (L)	11.83%	13.15%
SWH Investments Inc. (Note 7)	710,000,000 (L)	11.83%	13.15%
Million Creation Holdings Limited (Note 7)	710,000,000 (L)	11.83%	13.15%

*Notes:*

1. The letter "L" denotes the person's long position in such securities.
2. Mr. Chau Chit, the executive Director, is the ultimate beneficial owner of Mega Start Limited. By virtue of the SFO, Mr. Chau Chit is deemed to be interested in the 600,000,000 Shares held by Mega Start Limited.
3. Mr. Tang Hao owns the entire issued share capital of Fount Holdings Limited. By virtue of the SFO, Mr. Tang Hao is deemed to be interested in the 475,000,000 Shares held by Fount Holdings Limited.
4. Dungbao Limited owns the entire issued share capital of Earnstar Holding Limited. By virtue of the SFO, Dungbao Limited is deemed to be interested in the 350,000,000 Shares held by Earnstar Holding Limited.
5. Mr. Ma Zenglin owns the entire issued share capital of Dungbao Limited. By virtue of the SFO, Mr. Ma Zenglin is deemed to be interested in the 350,000,000 Shares held by Earnstar Holding Limited.

6. Based on the information available to the Company, Zhongtai Financial Investment Limited has a security interest in 300,000,000 Shares and is directly wholly owned by Zhongtai Financial International Limited, which is wholly owned by Zhongtai Securities Company Limited. Zhongtai Financial International Limited and Zhongtai Securities Company Limited are therefore deemed to be interested in all the shares in which Zhongtai Financial Investment Limited is interested under the SFO.
7. Based on the information available to the Company, Million Creation Holdings Limited is interested in 710,000,000 Shares and is directly wholly owned by SWH Investment Inc., which is directly wholly owned by Horizon Holding Inc., which is wholly owned by Mr. SUN William. By virtue of the SFO, each of Mr. SUN William, Horizon Holding Inc. and SWH Investments Inc. are therefore deemed to be interested in the 710,000,000 Shares held by Million Creation Holdings Limited.

Mr. SUN William is also a beneficial owner of 5,274,000 Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands.

The Directors will not exercise the power to repurchase the Shares if it will cause further concentration of the shareholding of the Company, unless the repurchase of Shares will not cause insufficient public float of the Company.

The Directors will not propose to repurchase Shares as would, in the circumstances, result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

## **7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge of the Directors, having made all reasonable enquiries, any of their respective close associates have any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

## **8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the Stock Exchange) during the six months preceding the Latest Practicable Date.

**9. SHARE PRICE**

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve calendar months and up to the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2019</b>		
October*	N/A	N/A
November*	N/A	N/A
December*	N/A	N/A
<b>2020</b>		
January*	N/A	N/A
February*	N/A	N/A
March*	N/A	N/A
April*	N/A	N/A
May*	N/A	N/A
June*	N/A	N/A
July*	N/A	N/A
August*	0.160	0.093
September	0.098	0.050
October (up to the Latest Practicable Date)	0.080	0.050

\* Trading in the Shares was suspended on 3 December 2018 and resumed on 21 August 2020

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Vision Fame International Holding Limited (the “Company”) will be held at Pacific Room, 2/F, Island Pacific Hotel, 152 Connaught Road West, Hong Kong on Friday, 27 November 2020 at 11:00 a.m., for considering and, if thought fit, passing, with or without amendments, the following resolutions which will be proposed, as ordinary resolutions of the Company:

#### **AS ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries for the year ended 31 March 2019 and the reports of the directors and auditor of the Company.
2. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries for the year ended 31 March 2020 and the reports of the directors and auditor of the Company.
3.
  - (a) To re-elect Mr. Chau Chit as an executive director of the Company.
  - (b) To re-elect Mr. Zhu Xiaodong as an executive director of the Company.
  - (c) To re-elect Mr. Wong Wai Kwan as an independent non-executive director of the Company.
4. To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
5. To re-appoint RSM Hong Kong as the auditor of the Company and authorise the board of directors of the Company to fix their remuneration.

#### **AS SPECIAL BUSINESS**

6. To confirm and acknowledge the AGM shall be treated as the annual general meetings of the Company for the years ended 31 March 2019 and 2020 required to be convened within the time period prescribed under article 62 of the articles of association of the Company and that any failure and breach by the board of directors of the Company to convene the aforesaid annual general meetings in accordance with the articles of association of the Company and all applicable laws and regulations be and are hereby duly noted, confirmed and ratified.

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## NOTICE OF ANNUAL GENERAL MEETING

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7. To ratify, confirm, approve and adopt all actions previously taken by any one or all of the directors of the Company in connection with the matters considered at the AGM.
8. To consider and, if thought fit, pass with or without amendments as ordinary resolutions:

**“THAT:**

- (a) subject to paragraph (c) of this resolution below, pursuant to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (the “Shares”) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of Shares in issue on the day of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

9. To consider and, if thought fit, pass with or without amendments as ordinary resolutions:

“**THAT:**

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Listing Rules, be and is hereby, generally and unconditionally approved;
- (b) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (c) the aggregate number of Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the time of passing this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

10. To consider and, if thought fit, pass with or without amendments as ordinary resolutions:

**“THAT:**

conditional upon the passing of ordinary resolutions nos. 8 and 9 in this notice convening the AGM, the aggregate number of Shares which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 9 shall be added to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 8 above.”

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

Hong Kong, 23 October 2020

*Executive Directors*

Mr. Chau Chit (*Chairman and Chief Executive Officer*)  
Mr. Zhu Xiaodong

*Independent non-executive Directors*

Mr. Tam Tak Kei Raymond  
Mr. Wong Kai Tung Simon  
Mr. Wong Wai Kwan

*Notes:*

1. Any member of the Company entitled to attend and vote at the AGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the AGM. 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 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 AGM or adjourned meeting at which the person named in the instrument proposes to vote.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 AGM or any adjournment thereof in cases where the AGM was originally held within 12 months from such date.
5. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the AGM 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 AGM, 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 Tuesday, 24 November 2020 to Friday, 27 November 2020 (both dates inclusive) during which period no transfer of shares will be registered. In order to attend and vote at the AGM, 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 Monday, 23 November 2020.
8. Please refer to Appendix I to the Circular for the details of the retiring Directors subject to re-election at the AGM.
9. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against the ordinary resolution no. 9 as set out in this notice is enclosed.
10. A form of proxy for use at the AGM is enclosed.
11. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will post an announcement on the websites of the Company at [www.visionfame.com](http://www.visionfame.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and place of the rescheduled meeting.