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Vision Fame International Holding Limited

允升國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1315)

UPDATE ON THE MAJOR TRANSACTION AND EXEMPTED CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF THE ENTIRE EQUITY INTEREST IN PROSPER ACE INVESTMENTS LIMITED

Reference is made to the announcement (the “Announcement”) of Vision Fame International Holding Limited (the “Company”) dated 15 July 2015. Terms used in the Announcement shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

On 15 July 2015, the Company (as vendor) and the Purchaser (as purchaser) entered into the Sale and Purchase Agreement whereby the Purchaser conditionally agreed to acquire and the Company conditionally agreed to dispose of the Sale Shares, representing the entire issued share capital in Prosper Ace Investments Limited for a consideration of HK\$33,000,000 (the “Disposal”).

Completion of the Disposal is conditional upon the fulfillment of certain conditions precedent, including but not limited to the condition that all necessary or appropriate approvals, authorisations, consents and licences for the Sale and Purchase Agreement and the transactions contemplated thereunder have been obtained. All conditions precedent should be fulfilled on or before 15 September 2015 (or such other date as the parties to the Sale and Purchase Agreement agree in writing) (the “Long Stop Date”) or the Sale and Purchase Agreement will lapse and cease to have any effect.

On 31 August 2015, the Company was informed by the Stock Exchange that it was of the view that the Company would not have sufficient operations and assets to meet Rule 13.24 of the Listing Rules upon completion of the Disposal. Since it is expected that one of the conditions precedent under the Sale and Purchase Agreement will not be fulfilled, the Company intends to terminate the Sale and Purchase Agreement and is in the course of negotiations with the Purchaser in this regard. In any event, the Sale and Purchase Agreement will lapse and cease to have any effect upon the Long Stop Date. Further announcement(s) will be made by the Company once the Sale and Purchase Agreement is terminated or lapsed or as and when appropriate in compliance with the Listing Rules.

Following the anticipated termination of the Disposal, the Company will conduct a review of the operations of the Group in order to formulate a long-term strategy for the Group and explore other business or investment opportunities for enhancing its future development. As at the date hereof, the Company has not identified such business or investment opportunities.

By order of the Board
Vision Fame International Holding Limited
Wang Zhijun
Chairman

Hong Kong, 31 August 2015

As at the date of this announcement, the Board comprises of four executive Directors, namely Mr. Wang Zhijun, Mr. Hu Baoyue, Mr. Chau Chit and Mr. Kwan Ngai Kit; and four independent non-executive Directors, namely Mr. Chiu Sai Chuen Nicholas, Mr. Tam Tak Kei Raymond, Mr. Wong Kai Tung Simon and Mr. Wong Wai Kwan.