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VICTORY CITY INTERNATIONAL HOLDINGS LIMITED

冠華國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 539)

Placing Agent

 **KINGSTON SECURITIES**

COMPLETION OF PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that completion of the Placing has taken place as at the date of this announcement in accordance with the terms and conditions of the Placing Agreement.
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Reference is made to: (i) the announcement of Victory City International Holdings Limited (“**Company**”) dated 18 March 2016; (ii) the circular (“**Circular**”) of the Company dated 13 April 2016; and (iii) the announcement of the Company dated 29 April 2016, in relation to, among other matters, the Placing. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all conditions set out in the Placing Agreement have been fulfilled and the completion of the Placing has taken place as at the date of this announcement. Pursuant to the terms and conditions of the Placing Agreement, an aggregate of 500,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six placees at the Placing Price of HK\$0.52 per Placing Share. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, the Placees and their ultimate beneficial owners are independent individual, corporate and/or institutional investors who (i) are not connected persons of the Company; and (ii) are independent of each other, the Company and its connected persons. In addition, the shareholding of each of the Placees in the Company has not, as a result of the taking up by such Placee of the Placing Shares placed to it, reached or exceeded 10% of the total issued share capital of the Company as enlarged by the issue and allotment of the Placing Shares.

The shareholding structure of the Company as at the date of the Placing Agreement and immediately after completion of the Placing is set out below:

	As at the date of the Placing Agreement		Immediately after completion of the Placing	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Chen Tien Tui (<i>Note 1</i>)	2,250,000	0.10	2,250,000	0.08
Choi Lin Hung (<i>Note 1</i>)	8,500,000	0.37	8,500,000	0.31
Phaisalakani Vichai (<i>Note 2</i>)	800,000	0.04	800,000	0.03
Pearl Garden Pacific Limited (<i>Note 3</i>)	428,488,000	18.86	428,488,000	15.46
Madian Star Limited (<i>Note 4</i>)	428,488,000	18.86	428,488,000	15.46
Placees	—	—	500,000,000	18.04
Other public Shareholders	<u>1,403,702,686</u>	<u>61.77</u>	<u>1,403,702,686</u>	<u>50.62</u>
Total	<u>2,272,228,686</u>	<u>100.00</u>	<u>2,772,228,686</u>	<u>100.00</u>

Notes:

1. Each of Mr. Chen Tien Tui and Mr. Choi Lin Hung is an executive Director.
2. Mr. Phaisalakani Vichai is an independent non-executive Director.
3. These Shares were held by Pearl Garden Pacific Limited. Pearl Garden Pacific Limited is wholly-owned by Cornice Worldwide Limited, the entire issued share capital of which is held by Fiducia Suisse SA as discretionary trustee for the family members of Mr. Li Ming Hung, an executive Director.
4. These Shares were held by Madian Star Limited. Madian Star Limited is wholly-owned by Yonice Limited, the entire issued share capital of which is held by Fiducia Suisse SA as discretionary trustee for the family members of Mr. Chen Tien Tui, an executive Director.

By order of the Board
Victory City International Holdings Limited
Li Ming Hung
Chairman

Hong Kong, 17 May 2016

As at the date of this announcement, the executive Directors are Mr. Li Ming Hung (Chairman), Mr. Chen Tien Tui (Chief Executive Officer), Mr. Lee Yuen Chiu Andy and Mr. Choi Lin Hung and the independent non-executive Directors are Mr. Kan Ka Hon, Mr. Phaisalakani Vichai and Mr. Kwok Sze Chi.

* *For identification purposes only*