VICTORY CITY INTERNATIONAL HOLDINGS LIMITED
冠華國際控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 539)

COMPLETION OF PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

Placing Agent

KINGSTON SECURITIES

The Board is pleased to announce that the condition to the Placing has been fulfilled and completion of the Placing took place on 18 January 2018. An aggregate of 838,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK$0.190 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

References are made to the announcements of Victory City International Holdings Limited (the "**Company**") dated 28 December 2017 (the "**Placing Announcement**") and 12 January 2018 (the "**Supplemental Announcement**") in respect of the Placing. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Placing Announcement.

COMPLETION OF THE PLACING

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To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their ultimate beneficial owners (if applicable) are third parties independent of and not connected with the Company and its connected persons.

The net proceeds from the Placing of approximately HK$157.0 million are intended to be reserved for the formation of a joint venture and is expected that a production plant with wastewater treatment facilities will be constructed in Cambodia and machineries will be acquired for dyed fabric and garment manufacturing. Further details of the use of proceeds were set out in the Supplemental Announcement.

EFFECT ON SHAREHOLDING STRUCTURE

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

	As at the date of the Placing Agreement		**Immediately upon completion of the Placing**	
	No. of Shares	*Approximate %* *(Note 1)*	*No. of Shares*	*Approximate %* *(Note 1)*
Pearl Garden Pacific Limited *(Note 2)*	642,732,000	15.33	642,732,000	12.77
Madian Star Limited *(Note 3)*	642,732,000	15.33	642,732,000	12.77
Mr. Chen Tien Tui *(Note 4)*	3,375,000	0.08	3,375,000	0.07
Mr. Choi Lin Hung *(Note 4)*	12,750,000	0.30	12,750,000	0.25
Mr. Phaisalakani Vichai *(Note 5)*	2,000,000	0.05	2,000,000	0.04
Placees and other public Shareholders	2,890,155,205	68.91	3,728,155,205	74.10
Total:	**4,193,744,205**	**100.00**	**5,031,744,205**	**100.00**

Notes:

1. The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

2. 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 family members of Mr. Li Ming Hung, an executive Director.

3. 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 family members of Mr. Chen Tien Tui, an executive Director.

4. Each of Mr. Chen Tien Tui and Mr. Choi Lin Hung is an executive Director.

5. Mr. Phaisalakani Vichai is an independent non-executive Director.

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

Hong Kong, 18 January 2018

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*