

Unless otherwise defined, capitalised terms and expressions used in this announcement shall have the same meanings as those defined in the prospectus (the “**Prospectus**”) of VBG International Holdings Limited (the “**Company**”) dated 15 May 2017.

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Share Offer described below before deciding whether or not to invest in the Shares thereby being offered.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the “**Securities Act**”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. There will be no public offer of securities in the United States.

VBG INTERNATIONAL HOLDINGS LIMITED **建泉國際控股有限公司***

(incorporated in the Cayman Islands with limited liability)

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF SHARE OFFER

Number of Offer Shares : 128,300,000 Shares

Number of Placing Shares : 115,470,000 Shares (subject to reallocation)

Number of Public Offer Shares : 12,830,000 Shares (subject to reallocation)

**Offer Price : Not more than HK\$0.88 per Offer Share and
not less than HK\$0.68 per Offer Share, plus
brokerage of 1%, SFC transaction levy of
0.0027% and Stock Exchange trading fee
of 0.005% (payable in full on application in
Hong Kong dollars and subject to refund)**

Nominal Value : HK\$0.01 per Share

Stock Code : 8365

Sole Sponsor



Joint Bookrunners and Joint Lead Managers

平安證券有限公司
Ping An Securities Limited



* For identification purpose only

Printed copies of the Prospectus as required by the GEM Listing Rules and the Companies (Miscellaneous Provisions) Ordinance are available, for information purposes only, at the office of Dakin Capital Limited at Room 2701, Admiralty Centre, Tower 1, 18 Harcourt Road, Admiralty, Hong Kong during normal office hours from 9:00 a.m. on Monday, 15 May 2017 to 12:00 noon on Thursday, 18 May 2017 (both dates inclusive and on Business Days only).

The Share Offer comprises (a) the Public Offer of initially 12,830,000 Shares, representing approximately 10% of the total number of the Offer Shares (subject to reallocation), in Hong Kong, and (b) the Placing of initially 115,470,000 Shares, representing approximately 90% of the total number of the Offer Shares (subject to the reallocation). The allocation of the Offer Shares between the Public Offer and the Placing will be subject to reallocation as described in the section headed “Structure and conditions of the Share Offer” in the Prospectus.

Application has been made to the Listing Division of the Stock Exchange for the listing of, and permission to deal in, the Shares issued and to be issued on GEM pursuant to the Share Offer, the Capitalisation Issue and upon the exercise of any option that may be granted under the Share Option Scheme as described in the Prospectus. Assuming the Share Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, 26 May 2017, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 26 May 2017.

Subject to the granting by the Stock Exchange of the listing of, and permission to deal in, the Shares on GEM as mentioned in the Prospectus and the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date, i.e. Friday, 26 May 2017 or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests.

The final Offer Price is expected to be determined by agreement between the Company and the Joint Lead Managers (for themselves and on behalf of the Underwriters) on the Price Determination Date, which is currently expected to be on or around Friday, 19 May 2017 (Hong Kong time), or such later date as the parties may agree. If, for any reason, the Company and the Joint Bookrunners and Joint Lead Managers (for themselves and on behalf of the Underwriters) are unable to agree on the Offer Price on or before Wednesday, 24 May 2017 (Hong Kong time), or such later date as may be agreed between the Company and the Joint Lead Managers (for themselves and on behalf of the Underwriters) the Share Offer will not become unconditional and will lapse. In such event, the Company will issue an announcement on the Stock Exchange website at www.hkexnews.hk and the Company's website at www.vbg-group.com.

The Offer Price will not be more than HK\$0.88 per Offer Share and is currently expected to be not less than HK\$0.68 per Offer Share. Applicants for the Public Offer Shares are required to pay, on application, the maximum Offer Price of HK\$0.88 per Offer Share together with brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$0.88 per Offer Share. Share certificates for the Offer Shares will only become valid documents of title when the Share Offer has become unconditional in all respects and the Underwriting Agreements have not been terminated in accordance with its term prior to 8:00 a.m. (Hong Kong time) on the Listing Date, i.e. Friday, 26 May 2017.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions as set out in the Prospectus, the Application Forms and the designated website (www.hkeipo.hk) for the HK eIPO White Form Service Provider.

Applicants who would like to have the allotted Public Offer Shares issued in their own names should (i) complete and sign the **WHITE** Application Forms; or (ii) submit applications online through the designated website of the **HK eIPO White Form** Service Provider at www.hkeipo.hk under the **HK eIPO White Form** service.

Applicants who would like to have the allotted Public Offer Shares issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus together with the **WHITE** Application Forms may be obtained during normal business hours from 9:00 a.m. on Monday, 15 May 2017 until 12:00 noon on Thursday, 18 May 2017 from any of the following addresses:

Your completed **WHITE** or **YELLOW** Application Form, together with a cheque or a banker's cashier order marked payable to "**The Bank of East Asia (Nominees) Limited — VBG International Public Offer**" attached and securely stapled, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, at the following dates and times:

Monday, 15 May 2017 — 9:00 a.m. to 5:00 p.m.
Tuesday, 16 May 2017 — 9:00 a.m. to 5:00 p.m.
Wednesday, 17 May 2017 — 9:00 a.m. to 5:00 p.m.
Thursday, 18 May 2017 — 9:00 a.m. to 12:00 noon

The application lists will be open from 11:45 a.m. to 12:00 noon on Thursday, 18 May 2017, the last application day or such later time as described in the section headed "How to apply for Public Offer Shares — 10. Effect of bad weather on the opening of the application lists" in the Prospectus.

Applicants applying by **HK eIPO White Form** service may submit applications to the **HK eIPO White Form** Service Provider through the designated website at **www.hkeipo.hk** from 9:00 a.m. on Monday, 15 May 2017 until 11:30 a.m. on Thursday, 18 May, 2017 (or such later time as described under the section headed "How to apply for Public Offer Shares — 10. Effect of bad weather on the opening of the application lists" in the Prospectus) (24 hours daily, except on the last application day).

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Monday, 15 May 2017 until 12:00 noon on Thursday, 18 May 2017 or such later time as described under the section headed "How to apply for Public Offer Shares — 10. Effect of bad weather on the opening of the application lists" in the Prospectus. Please refer to the sections headed "Structure and conditions of the Share Offer" and "How to apply for Public Offer Shares" in the Prospectus for details of the conditions and procedures of the Share Offer.

The Company expects to announce the final Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer and the basis of allocation of the Public Offer Shares under the Public Offer on Thursday, 25 May 2017, on the website of the Stock Exchange at **www.hkexnews.hk** and the Company's website at **www.vbg-group.com**. Results of allocations and the Hong Kong identity card/passport/ Hong Kong business registration numbers (where appropriate) of successful applicants under the Public Offer will be available through a variety of channels from Thursday, 25 May 2017 as described under the section headed "How to apply for Public Offer Shares — 11. Publication of results" in the Prospectus.

Prospective investors should note that the Joint Bookrunners and Joint Lead Managers (for themselves and on behalf of the Underwriters) are entitled to terminate their obligations under the Underwriting Agreements by giving notice in writing to the Company upon the occurrence of any of the events set forth in the section headed "Underwriting — Underwriting arrangements and expenses — Grounds for termination" in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date, i.e. Friday, 26 May 2017.

Share certificates will only become valid at 8:00 a.m. on Friday, 26 May 2017 provided that the Share Offer has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting arrangements and expenses — Public Offer — Grounds for termination” in the Prospectus has not been exercised.

No receipt will be issued for subscription monies received. No temporary documents of title will be issued by the Company.

Dealings in the Shares on GEM are expected to commence at 9:00 a.m. on Friday, 26 May 2017. Shares will be traded in board lots of 5,000 Shares each. The GEM stock code for the Shares is 8365.

By order of the Board
VBG International Holdings Limited
Wan Ho Yan Letty
Chairperson and Executive Director

Hong Kong, 15 May 2017

As at the date of this announcement, the executive Directors are Ms. Wan Ho Yan Letty and Mr. Hui Ringo Wing Kun, the non-executive Director is Mr. Wan Chuen Fai Thomas, and the independent non-executive Directors are Mr. Kam Cheuk Fai David, Mr. Tsang Wing Ki and Mr. William Robert Majcher.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) there are no other matters the omission of which would make any statement herein or in this announcement misleading.

This announcement and a copy of the Prospectus will remain on the Stock Exchange’s website at www.hkexnews.hk and, in the case of this announcement, on the “Latest Company Announcements” page for at least 7 days from the day of its posting. This announcement and a copy of the Prospectus will also be published on the Company’s website at www.vbg-group.com.