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RCG HOLDINGS LIMITED
宏霸數碼集團（控股）有限公司*

(a company incorporated in Bermuda with limited liability)

(Stock Code: HKSE: 802; AIM: RCG)

UPDATE ON PLACING OF SHARES UNDER GENERAL MANDATE

Reference is made to Announcements of the Company dated 13 May 2011 and 18 May 2011 in relation to the Placing and Amendment Agreement to Placing Agreement respectively. Terms used in this announcement have the same meanings as defined in the Announcements unless otherwise stated.

The Board is pleased to announce that the Placing Agent has informed the Company that sixteen investors have indicated to subscribe for an aggregate of 68,500,000 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as enlarged by the issue of the Placing Shares, at the Placing Price of HK$1.45 per Placing Share.

Subject to fulfillment of condition to the Placing, Completion is expected to take place on or around 31 May 2011.

By Order of the Board of
RCG Holdings Limited
Ying Kan Man
Director

Hong Kong, 20 May 2011

* *For identification purposes only*

As at the date of this announcement, the Board comprises the following directors:

Executive Directors:
Dato' Lee Boon Han
Ying Kan Man
Chong Khing Chung

Non-executive Directors:
Tan Sri Dato' Nik Hashim Bin Nik Ab. Rahman
Raymond Chu Wai Man

Independent Non-executive Directors:
Li Mow Ming, Sonny
Liu Kwok Bond
Pieter Lambert Diaz Wattimena