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眾彩羽翔股份有限公司
China Vanguard You Champion Holdings Limited
(Formerly known as China Vanguard Group Limited)

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 8156

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcements of the Company dated 7 January 2019 (the "**Announcement**") and 14 January 2019 (the "**Update Announcement**") respectively in relation to the Placing. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Update Announcement.

COMPLETION OF PLACING

The Board is pleased to announce that all the conditions of the Placing have been fulfilled and the completion of the Placing took place on 22 January 2019. A total of 168,000,000 Placing Shares have been successfully placed by the Placing Agent to one Placee, namely Mr. TSE Siu Hoi ("**Mr. TSE**") at the Placing Price of HK$0.238 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

Immediately before completion of the Placing, Mr. TSE held 140,650,000 shares of the Company, representing approximately 4.27% of the issued share capital of the Company. Mr. TSE will hold 308,650,000 shares of the Company immediately upon completion of the Placing, representing approximately 8.92% of the share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

As disclosed in the Update Announcement, Mr. TSE is a businessman engaging in chain-store style pharmaceutical stores in Hong Kong. To the best knowledge, information and belief of the Company having made such reasonable enquiry and as informed by the Placing Agent, Mr. TSE is independent of and not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries and their respective associates.

The Company received net proceeds of approximately HK$39.5 million from the Placing and intends to utilise for general working capital of the Group.

EFFECTS ON SHAREHOLDING STRUCTURE

The 168,000,000 Placing Shares represent (i) 5.11% of the issued share capital of the Company immediately before the completion of the Placing; and (ii) approximately 4.86% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

Set out below is the shareholding structure of the Company immediately before and upon completion of the Placing:

Shareholders	Shareholding immediately before completion of the Placing		Shareholding immediately upon completion of the Placing	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Directors				
Madam Cheung Kwai Lan	4,656,000	0.14	4,656,000	0.13
Mr. Chan Tung Mei	3,020,000	0.09	3,020,000	0.09
Mr. Yang Qing Cai	475,000	0.01	475,000	0.01
Sub-total	8,151,000	0.24	8,151,000	0.23
Best Frontier Investments Limited *(Note 1)*	675,565,856	20.53	675,565,856	19.53
Integrated Asset Management (Asia) Limited ("**Integrated Asset Management**") and its concert parties (*Note 2*)	455,633,000	13.85	455,633,000	13.17
Sub-total	1,131,198,856	34.38	1,131,198,856	32.70
The Placee – Mr. TSE	140,650,000	4.27	308,650,000	8.92
Public Shareholders	2,010,855,212	61.11	2,010,855,212	58.15
Total	**3,290,855,068**	**100.00**	**3,458,855,068**	**100.00**

Notes:

1. *The 675,565,856 Shares were held by Best Frontier Investments Limited which was owned as to 99.89% and 0.11% by Madam Cheung Kwai Lan and Mr. Chan Tung Mei who are spouses to each other and each a Director.*

2. *The 455,633,000 Shares were owned by Integrated Asset Management which was wholly-owned by Mr. YAM Tak Cheung. A 8% coupon convertible bonds in aggregate amount of HK$89,625,000 for a term of six months were issued to Integrated Asset Management pursuant to the first amendment agreement dated 18 January 2017 (the "**CBs**"). The Company received a written consent from Integrated Asset Management, of which the maturity date of the CBs would be extended for the further six months to 17 January 2018. A maximum number of 249,651,810 Shares would be allotted and issued to Integrated Asset Management upon conversion of the CBs in full. The adjusted conversion price is HK$0.359 per conversion share subject to adjustment.*

An ordinary resolution was passed at the extraordinary general meeting of the Company held on 18 April 2018 in which the amendments to the terms of the CBs pursuant to a second amendment agreement would be effective from 18 January 2018. The maturity date of the CBs was extended for six months from 17 January 2018 to 17 July 2018, and further extended maturity date upon a prior written consent from Integrated Asset Management shall be 17 January 2019. Such written consent from Integrated Asset Management has been received by the Company. A maximum number of 249,651,810 Shares would be allotted and issued to Integrated Asset Management upon conversion of the CBs in full and thereafter the shareholding of Integrated Asset Management will be increased to approximately 20.39% of the current issued share capital of the Company and approximately 19.02% of the enlarged issued share capital of the Company.

On 17 January 2019, the Company and Integrated Asset Management entered into the third amendment agreement to amend certain term and condition subject to fulfilment of conditions precedent pursuant to the third amendment agreement. The proposed amendments are that the maturity date of the CBs shall be extended for six months from 17 January 2019 to 17 July 2019. Further extended maturity date upon a prior written consent from Integrated Asset Management shall be 17 January 2020.

By Order of the Board
CHINA VANGUARD YOU CHAMPION HOLDINGS LIMITED
眾彩羽翔股份有限公司
CHAN Ting
Executive Director and Chief Executive Officer

Hong Kong, 22 January 2019

As at the date of this announcement, the Board comprises Madam CHEUNG Kwai Lan, Mr. CHAN Ting as Executive Directors, Mr. CHAN Tung Mei as Non-executive Director and Mr. YANG Qing Cai, Mr. TO Yan Ming Edmond and Dr. LIU Ta-pei as Independent Non-executive Directors.