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**YOUTH FORCE ASIA LTD.**

*(Incorporated in the British Virgin Islands*

*with limited liability)*



**EXCEL DEVELOPMENT  
(HOLDINGS) LIMITED**

**怡益控股有限公司**

*(Incorporated in the Cayman Islands*

*with limited liability)*

**(Stock Code: 1372)**

**JOINT ANNOUNCEMENT**

**DELAY IN DESPATCH OF CIRCULAR AND COMPOSITE DOCUMENT**

Reference is made to the joint announcement issued by Youth Force Asia Ltd. (the “**Offeror**”), Vantage International (Holdings) Limited and Excel Development (Holdings) Limited (the “**Company**”) dated 16 June 2015 (the “**Joint Announcement**”) in relation to, among other things, (i) the possible mandatory unconditional cash offer by Kingston Securities Limited on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it); (ii) the proposed payment of the Special Cash Dividend by the Company; and (iii) the Sureguard Loan and the Share Charge (the “**Special Deals**”). Terms used herein shall have the same meanings as those defined in the Joint Announcement unless otherwise specified herein.

**DELAY IN DESPATCH OF THE CIRCULAR**

It was stated in the Joint Announcement that a circular containing, among other things, (i) further information on the declaration and payment of the Special Cash Dividend, the Sureguard Loan and the Share Charge; (ii) the letter of recommendation from the Excel Independent Board Committee and the letter of advice from the Independent Financial Adviser to the Excel Independent Board Committee and Excel Independent Shareholders in respect of the Sureguard Loan and the Share Charge; and (iii) a notice convening the Excel Development EGM (the “**Circular**”), was expected to be despatched to the Excel Shareholders on or before 7 July 2015.

As additional time is required to finalise the Circular, it is expected that the despatch of the Circular will be delayed to a date on or before 20 July 2015.

**DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT**

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document together with the relevant forms of acceptance and transfer (the “**Form of Acceptance**”) regarding the Offer is required to be despatched to the Offer Shareholders within 21 days of the date of the Joint Announcement, i.e. on or before 7 July 2015, unless consent is sought from the Executive to extend the deadline for the despatch of the Composite Document.

However, since additional time is required to finalise certain information to be included in the Composite Document, the Composite Document and the Form of Acceptance will not be despatched on or before 7 July 2015. The Offeror has made an application to the Executive and the Executive has granted its consent to extend the latest time for despatch of the Composite Document and Form of Acceptance to no later than 20 July 2015.

Further announcement will be made jointly by the Company and the Offeror when the Composite Document together with the Form of Acceptance in respect of the Offer are despatched.

By Order of the board of directors  
**Youth Force Asia Ltd.**  
**JIANG Jianhui**  
*Sole Director*

By Order of the Board  
**Excel Development (Holdings) Limited**  
**LI Chi Pong**  
*Executive Director and Chief Executive Officer*

Hong Kong, 6 July 2015

*As at the date of this joint announcement, the sole director of the Offeror is Mr. JIANG Jianhui.*

*As at the date of this joint announcement, the board composition of the Company is as follows:*

*Executive Directors:*

Mr. LI Chi Pong  
Mr. POON Yan Min

*Non-executive Director:*

Mr. YAU Kwok Fai

*Independent Non-executive Directors:*

Dr. LAW Kwok Sang  
Professor Patrick WONG Lung Tak *B.B.S., J.P.*  
Ms. MAK Suk Hing

*The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Excel Group) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Excel Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*In the event of inconsistency, the English text of this joint announcement shall prevail over the Chinese text thereof.*