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**EXCEL DEVELOPMENT
(HOLDINGS) LIMITED**
怡益控股有限公司

YOUTH FORCE ASIA LTD.

(Incorporated in the British Virgin Islands with limited liability) (Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1372)

JOINT ANNOUNCEMENT

**(1) DESPATCH OF COMPOSITE DOCUMENT IN RELATION
TO MANDATORY UNCONDITIONAL CASH OFFER BY**



KINGSTON SECURITIES LTD

**FOR AND ON BEHALF OF
YOUTH FORCE ASIA LTD. TO ACQUIRE ALL THE ISSUED SHARES OF
EXCEL DEVELOPMENT (HOLDINGS) LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY YOUTH FORCE ASIA LTD.
AND PARTIES ACTING IN CONCERT WITH IT);**

AND

(2) APPOINTMENT OF DIRECTORS

Financial Adviser to the Offeror



KINGSTON CORPORATE FINANCE LTD.

Independent Financial Adviser to the Independent Board Committee

Quam  **華富嘉洛**
CAPITAL 企業融資

DESPATCH OF THE COMPOSITE DOCUMENT AND THE FORM OF ACCEPTANCE

The Composite Document containing, among other things, (i) details of the Offer (including the expected timetable); (ii) the letter of recommendation from the Independent Board Committee to the Offer Shareholders in relation to the Offer; and (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer together with the Form of Acceptance will be despatched to the Offer Shareholders on Monday, 20 July 2015.

The expected timetable of the Offer is set out below in this joint announcement.

The Offer Shareholders are strongly advised to consider carefully the information contained in the Composite Document and the Form of Acceptance before making decision on whether or not to accept the Offer.

The Offer Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that with effect from 20 July 2015 after the despatch of the Composite Document:

1. Mr. WONG Hin Shek has been appointed as an executive Director;
2. Ms. CHU Yin Yin, Georgiana has been appointed as an independent non-executive Director;
3. Mr. YIP Tai Him has been appointed as an independent non-executive Director; and
4. Mr. CHAN Kai Wing has been appointed as an independent non-executive Director.

Details of the above newly appointed Directors are set out below in this joint announcement.

Reference is made to (i) 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 in relation to, among other things, the Sale and Purchase Agreement and the Offer; and (ii) the composite offer and response document in connection with the Offer dated 20 July 2015 (the “**Composite Document**”) jointly issued by the Offeror and the Company. Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT AND THE FORM OF ACCEPTANCE

The Composite Document containing, among other things, (i) details of the Offer (including the expected timetable); (ii) the letter of recommendation from the Independent Board Committee to the Offer Shareholders in relation to the Offer; and (iii) the letter of advice from

the Independent Financial Adviser to the Independent Board Committee in relation to the Offer together with the Form of Acceptance will be despatched to the Offer Shareholders on Monday, 20 July 2015.

The expected timetable of the Offer in the Composite Document as reproduced below is indicative and may subject to changes. Further announcement(s) will be made jointly by the Offeror and the Company in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all times and dates refer to Hong Kong local time and dates.

2015

Despatch date of the Composite Document and the Form of Acceptance and the commencement date of the Offer (<i>Note 1</i>)	Monday, 20 July
Latest time and date for acceptance of the Offer (<i>Notes 2 and 4</i>)	4:00 p.m. on Monday, 10 August
Closing Date (<i>Notes 2 and 4</i>)	Monday, 10 August
Announcement of the results of the Offer as at the Closing Date to be posted on the website of the Stock Exchange (<i>Note 2</i>)	No later than 7:00 p.m. Monday, 10 August
Record date for determining the entitlements of the Qualifying Shareholders to the Special Cash Dividend	Wednesday, 19 August
Latest date for posting of remittances in respect of valid acceptances received under the Offer (<i>Notes 3 and 4</i>)	Wednesday, 19 August
Date of despatch of the cash cheques for the Special Cash Dividend to the Qualifying Shareholders	Wednesday, 2 September

Notes:

- (1) The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from that date until the Closing Date. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the section headed "Right of Withdrawal" in Appendix I to the Composite Document.
- (2) In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least 21 days following the date on which the Composite Document was posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Monday, 10 August 2015. An announcement will be issued through the website of the Stock Exchange by 7:00 p.m. on Monday, 10 August 2015 stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Offer Shareholders who have not accepted the Offer.

- (3) Remittances in respect of the cash consideration payable for the Offer Shares (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) under the Offer will be despatched to the accepting Offer Shareholders by ordinary post at their own risk as soon as possible but in any event within seven (7) business days after the date of receipt of a duly completed acceptance in accordance with the Takeovers Code.
- (4) If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance under the Offer and the latest date for posting of remittances in respect of valid acceptances received under the Offer, the latest time for acceptance of the Offer and posting of remittances will remain at 4:00 p.m. on the same Business Day; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances in respect of valid acceptances under the Offer, the latest time for acceptance of the Offer and posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

IMPORTANT

The Offer Shareholders are strongly advised to consider carefully the information contained in the Composite Document and the Form of Acceptance before making decision on whether or not to accept the Offer.

The Offer Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors of the Company (the “**Board**”) is pleased to announce that with effect from 20 July 2015 after the despatch of the Composite Document:

1. Mr. WONG Hin Shek has been appointed as an executive Director;
2. Ms. CHU Yin Yin, Georgiana has been appointed as an independent non-executive Director;
3. Mr. YIP Tai Him has been appointed as an independent non-executive Director; and
4. Mr. CHAN Kai Wing has been appointed as an independent non-executive Director.

BIOGRAPHIES OF THE NEWLY APPOINTED DIRECTORS OF THE COMPANY

Executive Director

Mr. WONG Hin Shek (“Mr. Wong”)

Mr. Wong, aged 45, has over 20 years of experience in the investment banking industry. Mr. Wong obtained a bachelor of commerce degree from University of Toronto in Canada and a master of science (Financial Management) degree from University of London in United Kingdom. Mr. Wong is also a responsible officer of Veda Capital Limited, a licensed corporation which carries out Type 6 (advising on corporate finance) regulated activity under

the SFO. He has been involved in the management, business development and strategic investment of listed companies in Hong Kong. Mr. Wong is currently the chairman and an executive director of Guocang Group Limited (stock code: 559), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Wong was an executive director of EverChina Int'l Holdings Company Limited (formerly known as "Interchina Holdings Company Limited") (stock code: 202) from October 2011 to August 2012 and KuangChi Science Limited (formerly known as "Climax International Company Limited") (stock code: 439) from June 2007 to August 2014. The shares of these companies are listed on the Main Board of the Stock Exchange.

Independent Non-executive Directors

Ms. CHU Yin Yin, Georgiana ("Ms. Chu")

Ms. Chu, aged 44, obtained a bachelor of business administration degree in accountancy from The University of Hong Kong and a master of corporate governance degree from The Hong Kong Polytechnic University. She is a fellow member of both the Hong Kong Institute of Certified Public Accountants, the Association of the Chartered Certified Accountants and a member of the Institute of Chartered Accountants in England and Wales. Ms. Chu is also a fellow member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries. Prior to joining the Company, she has over 16 years' extensive experience by working in an international audit firm and other listed companies. Ms. Chu is currently an executive director of China Water Industry Group Limited (Stock Code: 1129), the shares of which are listed on the Main Board of the Stock Exchange.

Mr. YIP Tai Him ("Mr. Yip")

Mr. Yip, aged 44, has been a practising accountant in Hong Kong since 1999. Mr. Yip is a member of the Association of Chartered Certified Accountants in the United Kingdom and the Institute of Chartered Accountants in England and Wales. He has over 20 years of experience in accounting, auditing and financial management.

Mr. Yip is currently an independent non-executive director of each of China Communication Telecom Service Company Limited (stock code: 8206), Vinco Financial Group Limited (stock code: 8340), GCL-Poly Energy Holdings Limited (stock code: 3800) and Redco Properties Group Limited (stock code: 1622). The shares of these companies are listed on the Main Board or the Growth Enterprise Market (the "GEM") Board of the Stock Exchange. Mr. Yip was an independent non-executive director of each of China Media and Films Holdings Limited (stock code: 8172) from December 2008 to April 2015, iOne Holdings Limited (stock code: 982) from April 2009 to July 2014, MEGA MEDICAL TECHNOLOGY LIMITED (stock code: 876) from February 2001 to June 2014 and Larry Jewelry International Company Limited (stock code: 8351) from May 2014 to October 2014 and a non-executive director of Larry Jewelry International Company Limited (stock code: 8351) from April 2014 to May 2014. The shares of these companies are listed on the Main Board or GEM Board of the Stock Exchange.

Mr. CHAN Kai Wing ("Mr. Chan")

Mr. Chan, aged 54, obtained a bachelor degree in economics from Macquarie University in Sydney, Australia in April 1986. He is a fellow member of CPA Australia. Mr. Chan is currently the managing director and founder of Mandarin Capital Enterprise Limited, a company specialised in the provision of financial advisory services in the area of accounting,

merger and acquisition and corporate restructuring for both listed and private companies in Hong Kong and the People's Republic of China, whose clients include companies in the real estate development industry and dairy industry etc. He is currently an independent non-executive director of each of China Conch Venture Holdings Limited (stock code: 586) and China Assurance Finance Group Limited (stock code: 8090), the shares of which are listed on the Main Board or GEM Board of the Stock Exchange. Mr. Chan worked in the audit department of Ernst & Young in Hong Kong from 1988 to 1991. He was also a director and the financial controller of Shenzhen China Bicycle Company (Holdings) Limited, a listed company in the People's Republic of China from 1991 to 1999.

Save as disclosed above, each of the four new Directors has not held any other directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas for the last three years.

Save as disclosed above, so far as the Directors are aware, as at the date of this joint announcement, each of the four new Directors does not have any interest in the Shares (within the meaning of Part XV of the SFO).

Save as disclosed above, so far as the Directors are aware, as at the date of this joint announcement, each of the four new Directors (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Each of the four new Directors has entered into a letter of appointment with the Company which may be terminated by either party giving to the other not less than one-month prior notice in writing. Their directorships will be subject to retirement by rotation and re-election pursuant to the Articles of Association. As determined and recommended by the remuneration committee of the Company (the "**Remuneration Committee**") and approved by the Board, Mr. Wong, Ms. Chu, Mr. Yip and Mr. Chan will be entitled to an annual director's fee of HK\$2,400,000, HK\$144,000, HK\$144,000 and HK\$144,000 respectively, by reference to their respective background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. The remuneration of each of the four new Directors will be subject to annual review by the Remuneration Committee and the Board. All the four new Directors will hold office until the next annual general meeting of the Company at which they will be eligible for re-election.

Each of the four new Directors confirmed that there is no information which is discloseable nor is/was he/she involved in any of the matters required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome the new Directors for joining the Board.

By Order of the Board
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, 20 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

Mr. WONG Hin Shek

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

Ms. CHU Yin Yin, Georgiana

Mr. YIP Tai Him

Mr. CHAN Kai Wing

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 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 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 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.