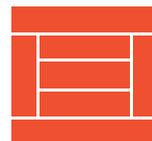


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This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares of Excel Development (Holdings) Limited.



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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1372)

YOUTH FORCE ASIA LTD.

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

(1) CLOSE AND RESULTS OF 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);**
- (2) CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER
AND FINANCIAL CONTROLLER;**
- (3) RESIGNATION OF DIRECTORS;**
- (4) CHANGE OF MEMBERS OF THE AUDIT COMMITTEE, THE
REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE;**
- (5) CHANGE OF COMPANY SECRETARY;**
- AND**
- (6) CHANGE OF AUTHORISED REPRESENTATIVES
AND PROCESS AGENTS**

Financial Adviser to the Offeror



KINGSTON CORPORATE FINANCE LTD.

CLOSE OF THE OFFER

The Offeror and the Company jointly announced that the Offer was closed at 4:00 p.m. on Monday, 10 August 2015 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Monday, 10 August 2015, being the latest time and date for acceptance of the Offer, the Offeror received valid acceptances in respect of a total of 228 Shares under the Offer, representing 0.000114% of the entire issued share capital of the Company as at the date of this joint announcement.

WAIVER OF PUBLIC FLOAT REQUIREMENT

Following the completion of the transfer of 228 Shares tendered for acceptance by the Offer Shareholders in respect of the Offer to the Offeror at the close of the Offer, 49,999,772 Shares will be held by the public, who are independent of the directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates, representing 24.999886% of the issued share capital and voting rights of the Company, at the close of the Offer. Accordingly, following the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, will be held by the public and the Company will not satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

The Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period commencing from 10 August 2015 (being the Closing Date) to 24 August 2015. The Offeror and the Company will take appropriate steps to restore the required minimum public float as soon as practicable.

CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER AND FINANCIAL CONTROLLER

The Board announced that with effect from the close of the Offer at 4:00 p.m. on Monday, 10 August 2015:

1. Mr. YAU Kwok Fai has stepped down from his position as the Chairman of the Board;
2. Mr. LI Chi Pong has stepped down from his position as the Chief Executive Officer of the Company;
3. Mr. LIU Shiu Yuen has stepped down from his position as the Financial Controller of the Company; and
4. Mr. WONG Hin Shek has been appointed as the Chairman of the Board.

RESIGNATION OF DIRECTORS

The Board announced that, with effect from the close of the Offer at 4:00 p.m. on Monday, 10 August 2015:

1. Mr. LI Chi Pong resigned as an Executive Director;
2. Mr. POON Yan Min resigned as an Executive Director;

3. Mr. YAU Kwok Fai resigned as a Non-executive Director;
4. Dr. LAW Kwok Sang resigned as an Independent Non-executive Director;
5. Professor Patrick WONG Lung Tak *B.B.S. J.P.* resigned as an Independent Non-executive Director; and
6. Ms. MAK Suk Hing resigned as an Independent Non-executive Director.

CHANGE OF MEMBERS OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE

The Board further announced that, with effect from the close of the Offer at 4:00 p.m. on Monday, 10 August 2015:

1. Dr. LAW Kwok Sang, Professor Patrick WONG Lung Tak *B.B.S. J.P.* and Ms. MAK Suk Hing ceased to be members of the Audit Committee, and Ms. CHU Yin Yin, Georgiana, Mr. YIP Tai Him and Mr. CHAN Kai Wing have been appointed as members of the Audit Committee, with Mr. CHAN Kai Wing being appointed as the Chairman of the Audit Committee;
2. Dr. LAW Kwok Sang, Professor Patrick WONG Lung Tak *B.B.S. J.P.*, Ms. MAK Suk Hing and Mr. LI Chi Pong ceased to be members of the Remuneration Committee, and Ms. CHU Yin Yin, Georgiana, Mr. YIP Tai Him and Mr. CHAN Kai Wing have been appointed as members of the Remuneration Committee, with Mr. YIP Tai Him being appointed as the Chairman of the Remuneration Committee; and
3. Dr. LAW Kwok Sang, Professor Patrick WONG Lung Tak *B.B.S. J.P.*, Ms. MAK Suk Hing and Mr. YAU Kwok Fai ceased to be members of the Nomination Committee, and Ms. CHU Yin Yin, Georgiana, Mr. YIP Tai Him, Mr. CHAN Kai Wing and Mr. WONG Hin Shek have been appointed as members of the Nomination Committee, with Mr. WONG Hin Shek being appointed as the Chairman of the Nomination Committee.

CHANGE OF COMPANY SECRETARY

The Board further announced that, with effect from the close of the Offer at 4:00 p.m. on Monday, 10 August 2015:

1. Mr. LIU Shiu Yuen resigned as the company secretary of the Company; and
2. Ms. WONG Po Ling, Pauline has been appointed as the company secretary of the Company in place of Mr. LIU Shiu Yuen.

CHANGE OF AUTHORISED REPRESENTATIVES AND PROCESS AGENTS

The Board further announced that, with effect from the close of the Offer at 4:00 p.m. on Monday, 10 August 2015:

1. Mr. LI Chi Pong and Mr. LIU Shiu Yuen ceased to be (i) the authorised representatives of the Company under Rule 3.05 of the Listing Rules and (ii) the agents for service of process in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and
2. Mr. WONG Hin Shek and Ms. WONG Po Ling, Pauline have been appointed as (i) the authorised representatives of the Company under Rule 3.05 of the Listing Rules and (ii) the agents for service of process in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in place of Mr. LI Chi Pong and Mr. LIU Shiu Yuen.

References are made to (i) the composite offer and response document dated 20 July 2015 (the “**Composite Document**”) jointly issued by the Offeror and the Company; and (ii) the joint announcement issued by the Company and the Offeror dated 20 July 2015 in relation to the Offer and the appointments of new Directors. Capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document unless the context herein requires otherwise.

CLOSE OF THE OFFER

The Offeror and the Company jointly announced that the Offer was closed at 4:00 p.m. on Monday, 10 August 2015 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Monday, 10 August 2015, being the latest time and date for acceptance of the Offer, the Offeror received valid acceptances in respect of a total of 228 Shares under the Offer, representing 0.000114% of the entire issued share capital of the Company as at the date of this joint announcement.

SHAREHOLDING OF THE COMPANY

Immediately prior to the commencement of the Offer Period on 20 April 2015, the Offeror and parties acting in concert with it did not own, control or have direction over any Shares or any rights over Shares. Immediately after the Completion, the Offeror and parties acting in concert with it were interested in 150,000,000 Shares (representing 75% of the entire issued share capital of the Company).

Taking into account the valid acceptances in respect of 228 Shares and rights over Shares under the Offer (subject to completion of the transfer of those Shares to the Offeror), the Offeror and parties acting in concert with it were interested in 150,000,228 Shares, representing 75.000114% of the entire issued share capital of the Company as at the date of this joint announcement, upon the close of the Offer.

Other than pursuant to the Offer, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period. Neither the Offeror nor the parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

The following table sets out the shareholding structure of the Company (i) immediately prior to the commencement of the Offer Period on 20 April 2015; (ii) immediately after the Completion; and (iii) immediately after the close of the Offer and as at the date of this joint announcement:

	Immediately prior to the commencement of the Offer Period		Immediately after the Completion		Immediately after the close of the Offer and as the date of this joint announcement	
	<i>Number of Shares held</i>	<i>% of Share in issue</i>	<i>Number of Shares held</i>	<i>% of Share in issue</i>	<i>Number of Shares held</i>	<i>% of Share in issue</i>
The Offeror and its parties acting in concert	—	—	150,000,000	75	150,000,228	75.000114
The Vendor	150,000,000	75	—	—	—	—
Public Shareholders	<u>50,000,000</u>	<u>25</u>	<u>50,000,000</u>	<u>25</u>	<u>49,999,772</u>	<u>24.999886</u>
Total	<u>200,000,000</u>	<u>100</u>	<u>200,000,000</u>	<u>100</u>	<u>200,000,000</u>	<u>100</u>

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's Hong Kong ad valorem stamp duty in respect of the acceptance of the Offer) payable for the Shares tendered under the Offer have been, or will be despatched (as the case may be) 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 the duly completed Forms of Acceptance and all the relevant documents of title by the Registrar to render such acceptance complete and valid in accordance with the Takeovers Code.

WAIVER OF PUBLIC FLOAT REQUIREMENT

Following the completion of the transfer of 228 Shares tendered for acceptance by the Offer Shareholders in respect of the Offer to the Offeror at the close of the Offer, 49,999,772 Shares will be held by the public, who are independent of the directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates, representing 24.999886% of the issued share capital and voting rights of the Company, at the close of the Offer. Accordingly, following the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, will be held by the public and the Company will not satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

The Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period commencing from 10 August 2015 (being the Closing Date) to 24 August 2015 (the "Waiver Period"). The Offeror and the Company will take appropriate steps (including but not limited to procuring the disposal of sufficient number of Shares by the Offeror to parties not connected with the Company or its connected persons) to restore the required minimum public float as early as practicable and in any event before the end of the Waiver Period.

CHANGE OF CHAIRMAN, CHIEF EXECUTIVE OFFICER AND FINANCIAL CONTROLLER

The Board (the “**Board**”) of Directors (the “**Directors**”) of the Company announced that, with effect from the close of the Offer at 4:00 p.m. on Monday, 10 August 2015:

1. Mr. YAU Kwok Fai has stepped down from his position as the Chairman of the Board;
2. Mr. LI Chi Pong has stepped down from his position as the Chief Executive Officer of the Company;
3. Mr. LIU Shiu Yuen has stepped down from his position as the Financial Controller of the Company; and
4. Mr. WONG Hin Shek has been appointed as the Chairman of the Board. Biographical details of Mr. WONG Hin Shek have been set out in the Composite Document.

RESIGNATION OF DIRECTORS

The Board announced that, with effect from the close of the Offer at 4:00 p.m. on Monday, 10 August 2015:

1. Mr. LI Chi Pong resigned as an Executive Director;
2. Mr. POON Yan Min resigned as an Executive Director;
3. Mr. YAU Kwok Fai resigned as a Non-executive Director;
4. Dr. LAW Kwok Sang resigned as an Independent Non-executive Director;
5. Professor Patrick WONG Lung Tak *B.B.S. J.P.* resigned as an Independent Non-executive Director; and
6. Ms. MAK Suk Hing resigned as an Independent Non-executive Director.

Each of Mr. LI Chi Pong, Mr. POON Yan Min, Mr. YAU Kwok Fai, Dr. LAW Kwok Sang, Professor Patrick WONG Lung Tak *B.B.S. J.P.* and Ms. MAK Suk Hing has respectively confirmed that (i) he or she has no disagreement with the Board, and (ii) there is no matter relating to his or her resignation that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its appreciation for the valuable contribution of Mr. LI Chi Pong, Mr. POON Yan Min, Mr. YAU Kwok Fai, Dr. LAW Kwok Sang, Professor Patrick WONG Lung Tak *B.B.S. J.P.* and Ms. MAK Suk Hing to the Company during their tenure of service.

CHANGE OF MEMBERS OF THE AUDIT COMMITTEE, THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE

The Board further announced that, with effect from the close of the Offer at 4:00 p.m. on Monday, 10 August 2015:

1. Dr. LAW Kwok Sang, Professor Patrick WONG Lung Tak *B.B.S. J.P.* and Ms. MAK Suk Hing ceased to be members of the Audit Committee, and Ms. CHU Yin Yin, Georgiana, Mr. YIP Tai Him and Mr. CHAN Kai Wing have been appointed as members of the Audit Committee, with Mr. CHAN Kai Wing being appointed as the Chairman of the Audit Committee;
2. Dr. LAW Kwok Sang, Professor Patrick WONG Lung Tak *B.B.S. J.P.*, Ms. MAK Suk Hing and Mr. LI Chi Pong ceased to be members of the Remuneration Committee, and Ms. CHU Yin Yin, Georgiana, Mr. YIP Tai Him and Mr. CHAN Kai Wing have been appointed as members of the Remuneration Committee, with Mr. YIP Tai Him being appointed as the Chairman of the Remuneration Committee; and
3. Dr. LAW Kwok Sang, Professor Patrick WONG Lung Tak *B.B.S. J.P.*, Ms. MAK Suk Hing and Mr. YAU Kwok Fai ceased to be members of the Nomination Committee, and Ms. CHU Yin Yin, Georgiana, Mr. YIP Tai Him, Mr. CHAN Kai Wing and Mr. WONG Hin Shek have been appointed as members of the Nomination Committee, with Mr. WONG Hin Shek being appointed as the Chairman of the Nomination Committee.

Biographical details of each of Mr. WONG Hin Shek, Ms. CHU Yin Yin, Georgiana, Mr. YIP Tai Him and Mr. CHAN Kai Wing have been set out in the Composite Document.

CHANGE OF COMPANY SECRETARY

The Board further announced that, with effect from the close of the Offer at 4:00 p.m. on Monday, 10 August 2015:

1. Mr. LIU Shiu Yuen resigned as the company secretary of the Company; and
2. Ms. WONG Po Ling, Pauline has been appointed as the company secretary of the Company in place of Mr. LIU Shiu Yuen.

Ms. WONG Po Ling, Pauline, aged 37, obtained a bachelor's degree in accountancy and a master degree in corporate governance from The Hong Kong Polytechnic University. She is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales. She is also a member of the Institute of Chartered Secretaries and Administrator, the Hong Kong Institute of Chartered Secretaries and the Taxation Institute of Hong Kong. Ms. Wong has over 15 years of experience in financial management, mergers and acquisitions and corporate governance matters.

The Board would like to take this opportunity to thank Mr. LIU Shiu Yuen for his past contribution to the Company in the past years.

CHANGE OF AUTHORISED REPRESENTATIVES AND PROCESS AGENTS

The Board further announced that, with effect from the close of the Offer at 4:00 p.m. on Monday, 10 August 2015:

1. Mr. LI Chi Pong and Mr. LIU Shiu Yuen ceased to be (i) the authorised representatives of the Company under Rule 3.05 of the Listing Rules and (ii) the agents for service of process in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and
2. Mr. WONG Hin Shek and Ms. WONG Po Ling, Pauline have been appointed as (i) the authorised representatives of the Company under Rule 3.05 of the Listing Rules and (ii) the agents for service of process in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in place of Mr. LI Chi Pong and Mr. LIU Shiu Yuen.

By Order of the Board
Youth Force Asia Ltd.
JIANG Jianhui
Sole director

By Order of the Board
Excel Development (Holdings) Limited
WONG Hin Shek
Chairman

Hong Kong, 10 August 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 Director:

Mr. WONG Hin Shek (*Chairman*)

Independent Non-executive Directors:

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 former and existing Directors (including Mr. WONG Hin Shek, Ms. CHU Yin Yin, Georgiana, Mr. YIP Tai Him, Mr. CHAN Kai Wing, Mr. LI Chi Pong, Mr. POON Yan Min, Mr. YAU Kwok Fai, Dr. LAW Kwok Sang, Professor Patrick WONG Lung Tak B.B.S. J.P. and Ms. MAK Suk Hing) 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.