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**VANTAGE INTERNATIONAL
(HOLDINGS) LIMITED**
盈信控股有限公司
*(Incorporated in Bermuda
with limited liability)*
(Stock Code: 15)



**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
INSIDE INFORMATION AND
PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE
AND
RESUMPTION OF TRADING

This joint announcement is made by Vantage International (Holdings) Limited (“**Vantage**”) and Excel Development (Holdings) Limited (“**Excel Development**”) jointly pursuant to Rule 3.7 of The Code on Takeovers and Mergers (“**Takeovers Code**”), Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)(the “**SFO**”).

Reference is also made to the joint announcement of Vantage and Excel Development dated 20 April 2015 in respect of trading halt in the shares of Vantage and trading halt in the shares of Excel Development (the “**Excel Development Shares**”) in relation to inside information.

The board of directors of Vantage and the board of directors of Excel Development jointly announce that Vantage had been approached by certain independent third party(ies) as purchaser(s) (the “**Potential Purchaser**”) of a possible acquisition of all or part of Excel Development Shares held by Profit Chain Investments Limited (“**Profit Chain**”, a company which was interested in 75% of the existing issued share capital of Excel Development and beneficially owned as to 100% by Vantage as at the date of this joint announcement)(the “**Possible Transaction**”). As at the date of this joint announcement, Vantage indirectly holds 150,000,000 Excel Development Shares, representing 75% of the total issued share capital of Excel Development.

Vantage is in preliminary discussion with the Potential Purchaser regarding the Possible Transaction and no offer or commitment or definitive terms have yet been reached. As at the date of this joint announcement, the discussion is still in progress and the Possible Transaction may or may not proceed.

The Possible Transaction, if materializes, may lead to a change in control of Excel Development and a mandatory general offer for all the issued Excel Development Shares being made by the Potential Purchaser under the Takeovers Code. Such Possible Transaction may also constitute a notifiable transaction for Vantage under Chapter 14 of the Listing Rules.

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the aforesaid discussions will be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by Vantage and/or Excel Development as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

In compliance with Rule 3.8 of the Takeovers Code, the relevant securities of Excel Development comprised 200,000,000 ordinary shares of HK\$0.01 each in the share capital of Excel Development as at the date of this joint announcement. Save for the aforesaid, Excel Development has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date hereof.

The associates of Excel Development (including shareholders of Excel Development having interests of 5% or more in the relevant securities of Excel Development) are hereby reminded to disclose their dealings in any securities of Excel Development under Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

There is no assurance that any transaction mentioned in this joint announcement will materialize or eventually be consummated and the discussions may or may not lead to a general offer. Shareholders and potential investors of Vantage and Excel Development are urged to exercise extreme caution when dealing in the shares of Vantage and Excel Development.

TRADING HALT AND RESUMPTION OF TRADING

At the request of each of Vantage and Excel Development, trading in the shares of Vantage and Excel Development on the Stock Exchange was halted with effect from 9:00 a.m. on 20 April 2015 pending the release of this joint announcement.

Application has been made by each of Vantage and Excel Development for resumption of trading in its shares on the Stock Exchange with effect from 9:00 a.m. on 21 April 2015.

By Order of the Board
Vantage International (Holdings) Limited
NGAI Chun Hung
Chairman

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

Hong Kong, 20 April 2015

As at the date of this joint announcement, the board composition of each of Vantage and Excel Development is as follows:

Vantage

Executive Directors:

Mr. NGAI Chun Hung
Mr. YAU Kwok Fai

Independent Non-executive Directors:

Professor KO Jan Ming
The Hon. IP Kwok Him, GBS, JP
Mr. FUNG Pui Cheung, Eugene

Excel Development

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 directors of Vantage jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Excel Development) 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 Excel Development) 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 Excel Development jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to Vantage) 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 Vantage) 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.