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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**

**PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE, RULE 13.09 OF THE LISTING RULES AND INSIDE INFORMATION PROVISIONS UNDER PART XIVA OF THE SECURITIES AND FUTURES ORDINANCE**

**AND**

## **RESUMPTION OF TRADING**

This joint announcement is jointly made by Vantage International (Holdings) Limited (“**Vantage**”) and Excel Development (Holdings) Limited (“**Excel Development**”) pursuant to Rule 3.7 of The Code on Takeovers and Mergers (the “**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 (Cap. 571 of the Laws of Hong Kong).

Reference is made to the joint announcement of Vantage and Excel Development dated 20 April 2015 in relation to, among others, the preliminary discussion of the Possible Transaction (as defined below) (the “**Previous Announcement**”).

## POSSIBLE TRANSACTION

The board of directors of Excel Development (the “**Board**”) was informed by Vantage that a memorandum of understanding (“**MOU**”) had been entered into between Profit Chain Investments Limited (the “**Selling Shareholder**”), a wholly-owned subsidiary of Vantage as possible vendor, and an independent third party as potential purchaser (the “**Potential Purchaser**”), who is different from the one(s) referred to in the Previous Announcement on 13 May 2015 after trading hours in relation to the possible sale and purchase of all or part of 150,000,000 ordinary shares in Excel Development (the “**Sale Shares**”) held by the Selling Shareholder, being 75% of the existing issued share capital of Excel Development as at the date of this joint announcement (the “**Possible Transaction**”). Each of the Potential Purchaser and its beneficial owner(s) are third parties independent to and not connected with Vantage and Excel Development, and their respective directors, chief executives, substantial shareholders, subsidiaries and associates.

As of the date of this joint announcement, Excel Development has 200,000,000 ordinary shares of HK\$0.01 each in issue (the “**Shares**”). 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.

## MOU

Pursuant to the terms of the MOU, the Selling Shareholder has agreed not to enter into any negotiation or any arrangement with any other party in respect of the subject matter of the Possible Transaction for a period of one month from the date of the MOU (or such other period as the parties to the MOU may agree in writing) (the “**Exclusivity Period**”). It has also agreed to provide reasonable assistance to the Potential Purchaser with respect to its due diligence review on Excel Development and its subsidiaries during the Exclusivity Period and provided that the Potential Purchaser has executed a confidentiality agreement with Excel Development.

On the other hand, the Potential Purchaser has agreed to, and has paid, a deposit in the sum of HK\$10,000,000 (the “**Deposit**”) to Vantage or any company designated by the Selling Shareholder in writing upon the signing of the MOU. Pursuant to the terms of the MOU, the Deposit shall be treated in the following manner:

- (i) if the Selling Shareholder and the Potential Purchaser have entered into a formal agreement in respect of the Possible Transaction (the “**Agreement**”) during the Exclusivity Period and the Possible Transaction is completed in accordance with such Agreement, the Deposit shall become part payment of the consideration to be payable for the Possible Transaction; or
- (ii) if the Selling Shareholder and the Potential Purchaser have not entered into the Agreement upon the expiry of the Exclusivity Period for whatever reason, Vantage or any company designated by the Selling Shareholder in writing to receive the Deposit, shall return the Deposit (without any interest) to the Potential Purchaser within three (3) business days after the end of the Exclusivity Period.

The Board has been informed by Vantage that save for certain provisions relating to the Deposit, exclusivity, costs and expenses, non-disclosure, due diligence review, notice and governing law, the terms of the MOU do not constitute legally binding commitment in respect of the Possible Transaction. As at the date of this joint announcement, the discussions are still in progress and the Possible Transaction may or may not proceed. The Possible Transaction will be subject to the execution of the Agreement. If the Possible Transaction materializes, it may lead to a change in control of Excel Development and a mandatory general offer under Rule 26.1 of the Takeovers Code for all the Shares (other than those already owned by or agreed to be acquired by the Potential Purchaser and parties acting in concert with it). The Possible Transaction, if materializes, may also constitute a notifiable transaction for Vantage under Chapter 14 of the Listing Rules.

## **MONTHLY UPDATE**

In accordance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the aforesaid discussions will be made until an announcement of a 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).

## **DEALING DISCLOSURE**

For the purposes of the Takeovers Code, the offer period is deemed to commence on the date of the Previous Announcement, being 20 April 2015.

The associates (as defined in the Takeovers Code, including shareholders holding 5% or more in the Shares) of Excel Development and the Potential Purchaser as well as its associates (as defined in the Takeovers Code) are hereby reminded to disclose their dealings in any securities of Excel Development under Rule 22 of the Takeovers Code.

## **RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES**

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.”*

“Executive” referred to above has the meaning ascribed to it under the Takeovers Code.

## **TRADING HALT AND RESUMPTION OF TRADING**

At the request of Vantage and Excel Development, trading in their respective shares on the Stock Exchange was halted with effect from 9:00 a.m. on 14 May 2015 pending the release of this joint announcement.

Application has been made by Vantage and Excel Development to the Stock Exchange for resumption of trading in their respective shares on the Stock Exchange with effect from 1:00 p.m. on 14 May 2015.

**WARNINGS: There is no assurance that the Possible Transaction will materialize or eventually be consummated and the relevant discussions may or may not lead to a general offer under Rule 26.1 of the Takeovers Code. Shareholders and potential investors of Vantage and Excel Development should exercise extreme caution when dealing in the securities of Vantage and Excel Development, and if they are in any doubt about their position, they should consult their professional adviser(s).**

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, 14 May 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

**Excel Development**  
*Executive Directors:*  
Mr. LI Chi Pong  
Mr. POON Yan Min

*Non-executive Director:*  
Mr. YAU Kwok Fai

*Independent Non-executive Directors:*  
Professor KO Jan Ming  
The Hon. IP Kwok Him, *GBS, J.P.*  
Mr. FUNG Pui Cheung, Eugene

*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.*

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