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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 TERMINATION OF LOAN AGREEMENT AND RELEASE OF DEED OF SHARE CHARGE

Reference is made to the joint announcement issued by Youth Force Asia Ltd., Vantage International (Holdings) Limited (“**Vantage**”) and Excel Development (Holdings) Limited (“**Excel Development**”) dated 16 June 2015 in relation to, among others, the Sale and Purchase Agreement, the Offer, the Sureguard Loan and the Share Charge (the “**Joint Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Joint Announcement.

The Sureguard Loan and the Share Charge constitute special deals under the Takeovers Code, which require (i) the approval of the Excel Independent Shareholders at the Excel Development EGM by way of poll, (ii) the Independent Financial Adviser publicly stating in its opinion that the terms of the Sureguard Loan and the Share Charge are fair and reasonable; and (iii) the consent of Executive under Rule 25 of the Takeovers Code.

Pursuant to the Loan Agreement, the extension of a HK\$50,000,000 interest-free facility by Sureguard to Best Trader is conditional upon the fulfillment of the conditions precedents (the “**Conditions Precedent**”) contained thereto. As of the date of this joint announcement, certain Conditions Precedents have not been fulfilled and it is uncertain as to when such Conditions Precedent can be fulfilled. After careful consideration of all the circumstances surrounding the Sureguard Loan and the Share Charge, Best Trader and Sureguard had decided to terminate the Sureguard Loan and release the Share Charge. Accordingly, on 16 July 2015 (after trading hours), Best Trader and Sureguard entered into a termination agreement to terminate the Loan Agreement. On the same date, Sureguard also entered into a deed of release to release and discharge the Share Charge created pursuant to the Deed of Share Charge. As a result, all rights and obligations of Best Trader and Sureguard under the Loan Agreement and the Deed of Share Charge have ceased to have effect from 16 July 2015 and neither Best Trader nor Sureguard shall have any claim of any nature whatsoever against the other party under the Loan Agreement and/or the Deed of Share Charge.

The Vantage Board considers that the termination of the Loan Agreement and the release of the Share Charge will not have any material adverse impact on the financial position, business and operation of Vantage and the interests of the Vantage Shareholders as a whole.

The Excel Board considers that the termination of the Loan Agreement and the release of the Share Charge will not have any material adverse impact on the financial position, business and operation of Excel Development and the interests of the Excel Shareholders as a whole.

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, 16 July 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, *G.B.S., 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 Vantage Directors 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 Excel Directors 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.