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## **EXCEL DEVELOPMENT (HOLDINGS) LIMITED**

**怡益控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1372)**

### **HIGH CONCENTRATION OF SHAREHOLDING**

This announcement is made at the request of the Stock Exchange in respect of the high concentration of shareholding of the Company in the hands of a limited number of Shareholders as at 21 November 2016.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**

This announcement is made at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in respect of the high concentration of shareholding of Excel Development (Holdings) Limited (the “**Company**”) in the hands of a limited number of shareholders of the Company (the “**Shareholders**”) as at 21 November 2016.

### **HIGH CONCENTRATION OF SHAREHOLDING**

The Company noted that an announcement (the “**SFC Announcement**”) was published by the Securities and Futures Commission (the “**SFC**”) on 5 December 2016.

As disclosed in the SFC Announcement, the SFC has recently completed an enquiry into the shareholding of the Company. Our findings suggested that as at 21 November 2016, a group of 19 Shareholders held an aggregate of 36,986,127 shares of the Company (“Shares”), representing 18.5% of the issued Shares. Such shareholding, together with 150,000,000 Shares (representing 75% of the issued Shares) held by a substantial shareholder of the Company, represented 93.5% of the issued Shares as at 21 November 2016. As such, only 13,013,873 Shares (representing 6.5% of the issued Shares) were held by other shareholders.

As at 21 November 2016, the shareholding structure of the Company was as follows:

	<b>Number of Shares held</b> <i>(shares)</i>	<b>% of total number of issued Shares</b> <i>(%)</i>
Youth Force Asia Limited ( <i>Note 1</i> )	150,000,000	75.00
A group of 19 shareholders	36,986,127	18.50
Other shareholders	13,013,873	6.50
	<u>200,000,000</u>	<u>100.00</u>

*Note 1: Youth Force Asia Limited is wholly-owned by Mr Jiang Jianhui.*

The closing price of the Shares hovered between \$4.5 and \$4.96 during the period from 1 August 2016 to 8 November 2016, with an average daily turnover of 35,919 Shares. It then increased substantially by 70.8% from \$4.86 on 9 November 2016 to \$8.3 on 21 November 2016, with an average daily turnover of 490,444 Shares.

Since 9 November 2016, the Company made, inter alia, the following announcements :

- 1) On 24 November 2016, the Company announced a change in shareholding structure of Youth Force Asia Limited, which is the controlling shareholder of the Company holding 150,000,000 Shares (representing 75% of the issued Shares). It was stated that, on 22 November 2016, Mr Jiang Jianhui transferred 28% of the total issued shares of Youth Force Asia Limited to an independent third party which resulted in him holding 71% of the total issued shares of Youth Force Asia Limited.
- 2) On 25 November 2016, the Company announced its interim results for the six months ended 30 September 2016, which reported a profit attributable to shareholders of approximately \$20.1 million as compared with the loss of approximately \$2.2 million for the six months ended 30 September 2015. The Company had announced on 18 October 2016 a Positive Profit Alert stating that it was expected to record a consolidated net profit of not less than \$16 million for the six months ended 30 September 2016.

As of 2 December 2016, the Share price closed at \$8.3, which was 70.8% higher than the closing price of \$4.86 on 9 November 2016.

The information above is extracted from the SFC Announcement and the board (the “**Board**”) of the directors (the “**Directors**”) of the Company has not independently verified such information (other than the shareholding held by Youth Force Asia Limited based on disclosure of interests filings with the Company, the closing prices of the Shares and the announcements made by the Company). Please refer to the SFC Announcement for further details.

## **PUBLIC FLOAT**

Based on the information available and to the best knowledge of the board of directors of the Company after making all reasonable enquiries, the Company confirms that based on the disclosure of interest filings made pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as at the date of this announcement, 50,000,000 Shares are held in the public hands, representing 25% of the issued share capital of the Company, and the Company has maintained a sufficient public float as required under the Rules Governing the Listing of Securities on the Stock Exchange.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**

By order of the Board  
**Excel Development (Holdings) Limited**  
**Wong Hin Shek**  
*Chairman*

Hong Kong, 5 December 2016

*As at the date of this announcement, the executive Directors are Mr. Wong Hin Shek and Mr. Xing Bin; and the independent non-executive Directors are Ms. Chu Yin Yin, Georgiana, Mr. Yip Tai Him and Mr. Chan Kai Wing.*