

Unless defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated 28 November 2013 ("**Prospectus**") issued by Excel Development (Holdings) Limited (the "**Company**").

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and Hong Kong Securities Clearing Company Limited ("**HKSCC**") take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to sell, acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company and the Share Offer described below before deciding whether or not to invest in the Offer Shares.

This announcement is not an offer of securities for sale in the United States. The Company has not registered and does not intend to register any securities referred to in this announcement under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Securities of the Company may not be offered or sold in the United States absent registration under the U.S. Securities Act or an applicable exemption from the registration requirements under the U.S. Securities Act and in accordance with any applicable state securities laws of the United States. There will not be and is not currently intended to be any public offering of securities in the United States.



Excel Development (Holdings) Limited **怡益控股有限公司**

(Incorporated in the Cayman Islands with limited liability)

SHARE OFFER

Number of Offer Shares	: 50,000,000 Shares (subject to the Offer Size Adjustment Option)
Number of Public Offer Shares	: 5,000,000 Shares (subject to reallocation)
Number of Placing Shares	: 45,000,000 Shares (subject to reallocation and the Offer Size Adjustment Option)
Offer Price	: Not more than HK\$1.2 per Offer Share and expected to be not less than HK\$1.0 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005% (payable in full on application and subject to refund)
Nominal Value	: HK\$0.01 per Share
Stock Code	: 1372

Sole Sponsor, Bookrunner and Lead Manager



Application has been made to the Listing Committee for the granting of the listing of, and permission to deal in, the Shares in issue and Shares to be issued pursuant to the Share Offer (including any Shares which may be issued pursuant to the exercise of the Offer Size Adjustment Option) and the Capitalisation Issue.

Subject to the granting of the approval for the listing of, and permission to deal in, the Shares in issue and to be issued as described in the Prospectus on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. All necessary arrangements have been made for the Offer Shares to be admitted into CCASS. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day.

The Share Offer comprises (i) the Public Offer of initially 5,000,000 Shares (subject to reallocation) and the Placing of initially 45,000,000 Shares (subject to reallocation and the Offer Size Adjustment Option) representing 10% and 90% of the Offer Shares initially available under the Share Offer respectively; and (ii) up to 7,500,000 additional Shares representing 15% of the number of Shares initially available under the Share Offer which may be issued upon exercise of the Offer Size Adjustment Option. Of the 45,000,000 Placing Shares initially being offered under the Placing, 5,000,000 Placing Shares are available for subscription by Qualifying Vantage Shareholders under the Preferential Offer as Assured Entitlement. The allocation of the Shares between the Public Offer and the Placing (except for the 5,000,000 Reserved Shares under the Preferential Offer) is subject to adjustment as stated in the section headed “Structure and Conditions of the Share Offer” in the Prospectus. In the event the Offer Size Adjustment Option is exercised, an announcement will be available at the websites of the Company at www.excelengco.com and the Stock Exchange at www.hkexnews.hk.

The Offer Price will not be more than HK\$1.2 per Offer Share and is expected to be not less than HK\$1.0 per Offer Share. Applicants for the Offer Shares are required to pay, upon application, the maximum Offer Price of HK\$1.2 per Offer Share together with a brokerage fee of 1.0%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$1.2 per Offer Share.

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the Application Forms.

Applicants who wish for the Public Offer Shares to be allotted in their own names should (i) complete and sign the **WHITE** Application Forms or (ii) submit applications online at www.hkeipo.hk under the **HK eIPO White Form** service. Applicants who wish for the Public Offer Shares allotted in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms or (ii) **give electronic application instructions** to HKSCC via CCASS. Qualifying Vantage Shareholders who wish to be allotted the Reserved Shares under the Assured Entitlement should complete and sign the **BLUE** Application Forms.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Thursday, 28 November 2013 until 12:00 noon on Tuesday, 3 December 2013 from:

(1) any of the following offices of the Public Offer Underwriters:

Mizuho Securities Asia Limited	12th Floor, Chater House, 8 Connaught Road Central, Hong Kong
RaffAello Securities (HK) Limited	3rd Floor, Plaza 168, 166–168 Des Voeux Road Central, Hong Kong
Phillip Securities (Hong Kong) Limited	11–12th Floor, United Centre, 95 Queensway, Hong Kong
Phoenix Capital Securities Limited	Unit 3006, 30/F, COSCO Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong

(2) any of the following branches of the receiving bank:

DBS Bank (Hong Kong) Limited

	Branch name	Branch address
Hong Kong Island	Head Office	G/F, The Center, 99 Queen's Road Central
	United Centre Branch	Shops 1015–1018 on 1/F, United Centre, 95 Queensway, Admiralty
	North Point Branch	G/F, 391 King's Road, North Point
	Hennessy Road Branch	427–429 Hennessy Road, Causeway Bay
Kowloon	Nathan Road Branch	G/F, Wofoo Commercial Building, 574–576 Nathan Road, Mongkok
	Tsimshatsui Branch	G/F, 22–24 Cameron Road, Tsimshatsui
	Hoi Yuen Road Branch	Unit 2, G/F, Hewlett Centre, 54 Hoi Yuen Road, Kwun Tong
New Territories	Yuen Long Branch	G/F, 1–5 Tai Tong Road, Yuen Long
	Shatin Plaza Branch	Shops 47–48, Level 1, Shatin Plaza, 21–27 Sha Tin Centre Street, Shatin
	Tsuen Wan Branch	G/F, 23 Chung On Street, Tsuen Wan

Copies of the Prospectus, together with the **YELLOW** Application Forms may be obtained during normal business hours from 9:00 a.m. on Thursday, 28 November 2013 until 12:00 noon on Tuesday, 3 December 2013 at the Depository Counter of HKSCC at 2nd Floor, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong or from your stockbroker, who may have the **YELLOW** Application Forms and copies of the printed Prospectus available.

Both **WHITE** and **YELLOW** Application Forms, completed in all respects in accordance with the instructions printed thereon, together with a cheque or a banker's cashier order attached and marked payable to "**Ting Hong Nominees Limited — EXCEL Public Offer**" for the payment, should be deposited in the special collection boxes provided at any of the branches of the receiving bank listed above, at the following times:

Thursday, 28 November 2013 — 9:00 a.m. to 5:00 p.m.
Friday, 29 November 2013 — 9:00 a.m. to 5:00 p.m.
Saturday, 30 November 2013 — 9:00 a.m. to 1:00 p.m.
Monday, 2 December 2013 — 9:00 a.m. to 5:00 p.m.
Tuesday, 3 December 2013 — 9:00 a.m. to 12:00 noon

The **BLUE** Application Form, completed in all respects in accordance with the instructions printed thereon, together with a cheque/banker's cashier order attached and marked payable to "**Ting Hong Nominees Limited — EXCEL Preferential Offer**", should be deposited in the special collection boxes at Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong at the following times:

Thursday, 28 November 2013 — 9:00 a.m. to 5:00 p.m.
Friday, 29 November 2013 — 9:00 a.m. to 5:00 p.m.
Monday, 2 December 2013 — 9:00 a.m. to 5:00 p.m.
Tuesday, 3 December 2013 — 9:00 a.m. to 12:00 noon

Applicants applying by **HK eIPO White Form** service may submit applications through the designated website at **www.hkeipo.hk** from 9:00 a.m. on Thursday, 28 November 2013 until 11:30 a.m. on Tuesday, 3 December 2013 or by such later time as described in the section headed "*How to Apply for Public Offer Shares and Reserved Shares — Effect of Bad Weather on the Opening of the Application Lists*" in the Prospectus (24 hours daily, except on the last application day).

A **BLUE** Application Form together with a printed copy of the Prospectus has been despatched to each Qualifying Vantage Shareholder on Thursday, 28 November 2013. Electronic copies of the Prospectus can be viewed from the websites of the Company at **www.excelengco.com** and the Stock Exchange at **www.hkexnews.hk** under the "*HKExnews > Listed Company Information > Latest Listed Company Information*" section, respectively. Qualifying Vantage Shareholders who require a replacement **BLUE** Application Form should contact Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong or on its hotline 2980 1333. Printed copies of the Prospectus can be collected from the offices of the designated receiving bank or the offices of the Public Offer Underwriters as stated above.

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, 28 November 2013 until 12:00 noon on Tuesday, 3 December 2013.

Please refer to the sections headed "*Structure and Conditions of the Share Offer*" and "*How to Apply for Public Offer Shares and Reserved Shares*" of the Prospectus for details of the conditions and procedures of the Public Offer and Preferential Offer.

The Company expects to announce the Offer Price, the level of indication of interest in the Placing, the level of applications in the Public Offer and the Preferential Offer and the basis of allocation of the Public Offer Shares and the Reserved Shares on Tuesday, 10 December 2013 in *The Standard* (in English) and *Hong Kong Economic Journal* (in Chinese), and on the

websites of the Stock Exchange at www.hkexnews.hk and the Company at www.excelengco.com, respectively. The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Public Offer and the Preferential Offer will be made available through a variety of channels from Tuesday, 10 December 2013.

Dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 11 December 2013. The Shares will be traded in board lots of 2,000 Shares each. The Company will not issue any temporary documents of title nor any receipts for sums paid on application.

By Order of the Board
Excel Development (Holdings) Limited
Li Chi Pong
Executive Director

Hong Kong, 28 November 2013

As at the date of this announcement, the Board of the Company comprises two executive Directors namely, Mr. LI Chi Pong and Mr. POON Yan Min, one non-executive Director, Mr. YAU Kwok Fai (Chairman) and three independent non-executive Directors namely, Mr. LAW Kwok Sang, Professor WONG Lung Tak Patrick, B.B.S., J.P. and Ms. MAK Suk Hing.

Please also refer to the published version of this announcement in The Standard.