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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)

SECOND SUPPLEMENTAL AGREEMENT TO THE MAJOR TRANSACTION

References are made to (i) the announcement (the “**Announcement**”) of Excel Development (Holdings) Limited (the “**Company**”) dated 12 October 2015 in relation to, among other things, the proposed acquisition of the entire equity interest in Well Surplus Enterprises Limited (the “**Major Transaction**”); and (ii) the announcement of the Company dated 20 November 2015 in relation to, among other things, the entering into the supplemental agreement for amending certain terms of the Sale and Purchase Agreement (the “**1st Supplemental SP Agreement**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

SECOND SUPPLEMENTAL AGREEMENT TO THE SALE AND PURCHASE AGREEMENT

On 15 January 2016 (after trading hours), the Purchaser, the Guarantor and the Vendor entered into a second supplemental agreement (the “**2nd Supplemental SP Agreement**”) to make certain amendments to the Sale and Purchase Agreement (as amended and supplemented by the 1st Supplemental SP Agreement).

Pursuant to the 2nd Supplemental SP Agreement, the Sale Loan shall now comprise the loan owing by the Target Company to the Vendor and the WFOE Company to the Guarantor at Completion and all obligations, liabilities and debts owing or incurred by the Target Company to the Vendor and the WFOE Company to the Guarantor at Completion whether actual, contingent or deferred and irrespective of whether or not the same is due and payable at Completion. As at 8 October 2015, the Sale Loan amounted to approximately HK\$49,696,000. The Sale Loan, representing the loan owing by the Target Company to the Vendor and the WFOE Company to the Guarantor at Completion, will be sold by the Vendor and the Guarantor free from all encumbrances together with all rights attaching thereto as at the Completion Date. There is no change to the aggregate amount of the Consideration under the 2nd Supplemental SP Agreement.

The abovementioned amendments will be reflected in the Circular, which is expected to be despatched to the Shareholders on 19 January 2016. Save as disclosed above, all material terms and conditions of the Sale and Purchase Agreement and the 1st Supplemental SP Agreement remain unchanged.

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

Hong Kong, 15 January 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.