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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

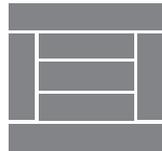
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**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitors, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in EXCEL DEVELOPMENT (HOLDINGS) LIMITED (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

### PROPOSED CHANGE OF COMPANY NAME AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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A notice convening the extraordinary general meeting (the “**EGM**”) of the Company to be held at Unit 1103, China Building, 29 Queen’s Road Central, Hong Kong on Monday, 16 January 2017 at 12:00 noon, is set out on pages 6 to 7 of this circular. A form of proxy for use at the EGM (or any adjournment thereof) is enclosed herewith.

Whether or not you are able to attend and vote at the EGM (or any adjournment thereof), you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the EGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM (or any adjournment thereof) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

20 December 2016

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Board”	the board of Directors
“Change of Company Name”	the proposal for the Company to change its English name from “Excel Development (Holdings) Limited” to “Bisu Technology Group International Limited” and to adopt and register the Chinese name “比速科技集團國際有限公司” as the dual foreign name of the Company to replace the current Chinese name “怡益控股有限公司”
“Company”	Excel Development (Holdings) Limited (怡益控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1372)
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, to approve, among other things, the proposed Change of Company Name
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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# LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Wong Hin Shek

Mr. Xing Bin

*Independent non-executive Directors:*

Ms. Chu Yin Yin, Georgiana

Mr. Yip Tai Him

Mr. Chan Kai Wing

*Registered office:*

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Head office and principal place of  
business in Hong Kong:*

21st Floor

1 Duddell Street

Central

Hong Kong

20 December 2016

*To the Shareholders*

Dear Sir or Madam,

### **PROPOSED CHANGE OF COMPANY NAME AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the special resolution to be proposed at the EGM regarding the Change of Company Name and notice for convening the EGM.

#### **PROPOSED CHANGE OF COMPANY NAME**

The Board proposes to change the English name of the Company from “Excel Development (Holdings) Limited” to “Bisu Technology Group International Limited” and to adopt and register the Chinese name “比速科技集團國際有限公司” as the dual foreign name of the Company to replace the current Chinese name “怡益控股有限公司”.

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## LETTER FROM THE BOARD

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### Conditions for the Change of Company Name

The Change of Company Name is conditional upon the following conditions having been satisfied:

1. the passing of a special resolution by the Shareholders at the EGM approving the Change of Company Name; and
2. the Registrar of Companies in the Cayman Islands granting approval for the Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect from the date on which the Registrar of Companies in the Cayman Islands enters the new English name and dual foreign name of the Company on the register of companies in place of the former English name and dual foreign name and issues a certificate of incorporation on change of name. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

In addition, subject to the confirmation of the Stock Exchange, the English and Chinese stock short names of the Company for trading in the Shares on the Stock Exchange will also be changed after the Change of Company Name becomes effective.

### Reasons for the Change of Company Name

The Group was engaged in two business segments, (i) the civil engineering and construction business; and (ii) the development, production and sales of automotive engines (the “**Automotive Engines Business**”). Although the downward trend in revenue growth in the civil engineering and construction business that has been seen in recent years has continued, the Group has beaten the industry slackening by injection of a new business field — the Automotive Engines Business. The Board is confident of a good prospect with high and sustainable growth in the investment in the Automotive Engines Business and expects that this business would further strengthen the revenue stream of the Group in near future.

The Board believes that the new name of the Company can demonstrate the Group’s commitment towards the Automotive Engines Business and strengthen the Company’s corporate image and identity, which the Board considers to be in the interests of the Company and the Shareholders as a whole.

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## LETTER FROM THE BOARD

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### **Effects of the Change of Company Name**

Assuming all the conditions set out in the paragraph headed “Conditions for the Change of Company Name” having been fulfilled, the Change of Company Name will take effect from the date of entry of the new English name and dual foreign name of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

The Change of Company Name will not affect any rights of the Shareholders or the Company’s daily business operation or its financial position. All existing share certificates of the Company in issue bearing the current name of the Company will, upon the Change of Company Name becoming effective, continue to be good evidence of legal title to such Shares and will remain valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for the exchange of the existing share certificates for new share certificates bearing the new name of the Company. Upon the Change of Company Name becoming effective, all new share certificates will be issued only in the new name of the Company.

In addition, subject to confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed after the Change of Company Name becoming effective. Further announcement(s) will be made by the Company in relation to the effective date of the Change of Company Name and details of the change of the English and Chinese stock short names of the Company.

### **EGM**

A notice convening the EGM to be held at Unit 1103, China Building, 29 Queen’s Road Central, Hong Kong on Monday, 16 January 2017 at 12:00 noon, is set out on pages 6 to 7 of this circular for the purpose of considering and, if thought fit, passing the special resolution approving the Change of Company Name.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or at any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM, or at any adjournment thereof (as the case may be) if you so wish.

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## LETTER FROM THE BOARD

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Pursuant to rule 13.39(4) of the Listing Rules, the special resolution to be proposed at the EGM to approve the Change of Company Name will be voted on by way of poll by the Shareholders.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the special resolution to be proposed at the EGM.

### RECOMMENDATION

The Board believes that the Change of Company Name is in the best interests of the Company and the Shareholders as a whole and therefore recommends the Shareholders to vote in favour of the resolution as set out in the notice of EGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,

By order of the Board

**Excel Development (Holdings) Limited**

**Wong Hin Shek**

*Chairman*

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## NOTICE OF EGM

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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)**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the extraordinary general meeting (the “EGM”) of Excel Development (Holdings) Limited (the “**Company**”) will be held at Unit 1103, China Building, 29 Queen’s Road Central, Hong Kong on Monday, 16 January 2017 at 12:00 noon to consider and, if thought fit, pass the following resolution as a special resolution:

#### **SPECIAL RESOLUTION**

“**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands, the English name of the Company be changed from “Excel Development (Holdings) Limited” to “Bisu Technology Group International Limited” and the Chinese name “比速科技集團國際有限公司” be adopted and registered as the dual foreign name of the Company to replace the current Chinese name “怡益控股有限公司” (the “**Change of Company Name**”) with effect from the date of registration as set out in the certificate of incorporation on change of name issued by the Registrar of Companies in the Cayman Islands, and that any one or more of the directors or the secretary of the Company be and is/are hereby authorised to do all such acts and things and execute all such documents as he/she/they may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company.”

Yours faithfully,

By order of the Board

**Excel Development (Holdings) Limited**

**Wong Hin Shek**

*Chairman*

Hong Kong, 20 December 2016

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## NOTICE OF EGM

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*Registered office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Head office and principal place*

*of business in Hong Kong:*  
21st Floor  
1 Duddell Street  
Central  
Hong Kong

*Notes:*

1. A form of proxy for use at the EGM (or any adjournment thereof) is enclosed herewith. Any member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A proxy need not be a member of the Company but must be present in person at the meeting to represent the member.
2. Where there are joint holders of any share of the Company, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for holding the EGM (or any adjournment thereof).
4. Completion and return of the proxy form in respect of the proposed resolution for the EGM will not preclude a member of the Company from attending and voting in person at the EGM (or any adjournment thereof) should he/she so wishes and in such event, the proxy form for the EGM (or any adjournment thereof) will be deemed to have been revoked.
5. The resolution at the EGM will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.

*As at the date of this notice, 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.*