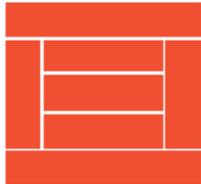


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**EXCEL DEVELOPMENT (HOLDINGS) LIMITED**

怡益控股有限公司

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

**(Stock Code: 1372)**

**UNUSUAL PRICE AND TRADING VOLUME MOVEMENTS**

This announcement is made at the request of The Stock Exchange of Hong Kong Limited.

The board of directors (the **“Board”**) of Excel Development (Holdings) Limited (the **“Company”**) has noted the recent increases in the price and trading volume of the shares of the Company. Having made such enquiry with respect to the Company as is reasonable in the circumstances, the Board confirms that it is not aware of any reasons for these price and volume movements or of any information which must be announced to avoid a false market in the Company’s securities or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance.

This announcement is made by the order of the Company. The Board of the Company collectively and individually accepts responsibility for the accuracy of this announcement.

By Order of the Board

**Excel Development (Holdings) Limited**

LI Chi Pong

*Executive Director and Chief Executive Officer*

Hong Kong, 26 November 2014

*As at the date of this announcement, the executive Directors are Mr. Li Chi Pong and Mr. Poon Yan Min; the non-executive Director is Mr. Yau Kwok Fai (Chairman) and the independent non-executive Directors are Dr. Law Kwok Sang, Professor Patrick Wong Lung Tak B.B.S., J.P. and Ms. Mak Suk Hing.*