



27 May 2015

Mandatory general offer

Disclosure of dealings in the shares of Excel Development (Holdings) Limited

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Purchase / Sale	Number of shares	Price per share	Resultant balance (including those of any person with whom there is an agreement or understanding)	Percentage of class (including those of any person with whom there is an agreement or understanding)
Cai Jiangdong	20 May 2015	Sale	2,050,000	\$5.3540	9,910,000	4.9600%
	18 May 2015	Sale	122,000	\$5.2390	11,960,000	5.9800%

End

Note:

Cai Jiangdong is a Class (6) associate connected with the Offeree company.

Cai Jiangdong is a Class (6) associate of the Offeree company by virtue of its holdings of ordinary shares in the Offeree company.

Dealings were made for his own account.