

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited 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.



EXCEL DEVELOPMENT (HOLDINGS) LIMITED

怡益控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1372)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the joint announcement issued by the Offeror, Vantage and Excel Development dated 16 June 2015 in relation to, among other things, the Sale and Purchase Agreement, the Offer, the Special Cash Dividend, the Sureguard Loan and the Share Charge (the “**Joint Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

The Excel Board is pleased to announce that Quam Capital Limited, a corporation licensed by the SFC to carry on Type 6 (advising on corporate finance) regulated activities under the SFO, has been appointed as the independent financial adviser to advise (i) the Excel Independent Board Committee and the Excel Independent Shareholders in respect of the Sureguard Loan and the Share Charge (both of which constitute special deals under Rule 25 of the Takeovers Code) and (ii) the Excel Independent Board Committee and the Offer Shareholders in respect of the Offer and such appointment has been approved by the Excel Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code. The advice of Quam Capital Limited and the recommendation of the Excel Independent Board Committee in respect of (i) the Sureguard Loan and the Share Charge will be included in the Circular and (ii) the Offer will be included in the Composite Document.

By Order of the Board of

Excel Development (Holdings) Limited

LI Chi Pong

Executive Director and Chief Executive Officer

Hong Kong, 22 June 2015

As at the date of this announcement, the board composition of Excel Development is as follows:

Executive Directors:

Mr. LI Chi Pong
Mr. POON Yan Min

Non-executive Director:

Mr. YAU Kwok Fai

Independent Non-executive Directors:

Dr. LAW Kwok Sang
Professor Patrick WONG Lung Tak *B.B.S., J.P.*
Ms. MAK Suk Hing

The Excel Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

In the event of inconsistency, the English text of this announcement shall prevail over the Chinese text thereof.