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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 (“**EGM**”) of Excel Development (Holdings) Limited (“**Company**”) will be held on Thursday, 4 February 2016 at 11:00 a.m. at 8th Floor, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Hong Kong to consider and, if thought fit, pass the following resolution as an ordinary resolution.

#### **ORDINARY RESOLUTION**

**“THAT:**

- (a) the sale and purchase agreement dated 12 October 2015 (as amended and supplemented by the supplemental agreements dated 20 November 2015 and 15 January 2016 respectively) (the “**Agreement**”) entered into among Future Marvel Limited as the purchaser (the “**Purchaser**”), Power Expert Global Limited as the vendor (the “**Vendor**”), and Ms. Weng Guangmin as the guarantor, in relation to the acquisition of the (i) entire issued share capital in Well Surplus Enterprises Limited (the “**Target Company**”); and (ii) all obligations, liabilities and debts owing by the Target Company to the Vendor at the completion (the “**Completion**”) of the Agreement whether actual, contingent or deferred and irrespective of whether or not the same is due and payable on Completion at the total consideration of HK\$800,000,000, of which HK\$410,000,000 shall be satisfied by the Purchaser by procuring the Company to issue 10% interest bearing promissory notes in the aggregate principal amount of HK\$410,000,000 (the “**Promissory Notes**”) to the Vendor (or its nominee(s)); and HK\$390,000,000 shall be satisfied by the Purchaser by procuring the Company to issue the convertible bonds (the “**Convertible Bonds**”) in the aggregate principal amount of HK\$390,000,000 entitling the holder(s) thereof to convert the principal amount into ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Conversion Shares**”) at the initial conversion price of HK\$2.0 per Conversion Share (subject to adjustment), to the Vendor (or its nominee(s)), (a copy of the Agreement has been produced to this meeting marked “**A**” and signed by the chairman of the meeting for the purpose of identification), and the transactions contemplated thereunder, be and are hereby approved, confirmed and ratified;

- (b) subject to the fulfillment or waiver of the conditions precedent set out in the Agreement, the issue of the Convertible Bonds in the aggregate principal amount of HK\$390,000,000 by the Company to the Vendor (or its nominee(s)) in accordance with the terms and conditions of the Agreement and all transactions contemplated thereunder be and is hereby approved, confirmed and ratified;
- (c) subject to the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Conversion Shares to be allotted and issued, the directors (the “**Directors**”) of the Company be and are hereby granted a specific mandate (the “**Specific Mandate**”) to allot and issue the Conversion Shares to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds at the initial conversion price of HK\$2.0 per Conversion Share (subject to adjustment) pursuant to the conditions of the Convertible Bonds. The Specific Mandate is in addition to, and shall not prejudice nor revoke any existing or such other general or special mandates which may from time to time be granted to the Directors prior to passing of this resolution;
- (d) the issue of the Promissory Notes in the aggregate principal amount of HK\$410,000,000 by the Company to the Vendor (or its nominee(s)) to settle part of the consideration payable by the Purchaser in accordance with the terms and conditions of the Agreement and all transactions contemplated thereunder be and is hereby approved, confirmed and ratified; and
- (e) any one Director be and is hereby authorised to sign and execute such documents, including under seal where applicable, and do all such acts and things, as he considers necessary, desirable or expedient in connection with the implementation of or giving effect to the Agreement and the transactions contemplated thereunder.”

Yours faithfully,  
By Order of the Board  
**Excel Development (Holdings) Limited**  
**Wong Hin Shek**  
*Chairman*

Hong Kong, 19 January 2016

*Registered office:*  
Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Head office and principal place  
of business in Hong Kong:*  
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1 Duddell Street  
Central  
Hong Kong

*Notes:*

- (1) A member of the Company entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or if he/she is the holder of two or more shares, more than one proxy to attend and, subject to the provisions of the memorandum of association and articles of association of the Company, to vote on his/her behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. 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.
- (2) In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of the Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the EGM or any adjournment thereof, should he so wish.
- (3) Completion and return of an instrument appointing a proxy will not preclude a member of the Company from attending and voting in person at the meeting and/or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) As required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the above resolution will be decided by way of poll.

*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.*