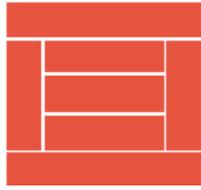


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## **EXCEL DEVELOPMENT (HOLDINGS) LIMITED**

**怡益控股有限公司**

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

**(Stock Code: 1372)**

### **COMPLETION OF MAJOR TRANSACTION IN RELATION TO ACQUISITION OF THE ENTIRE EQUITY INTEREST IN THE TARGET COMPANY**

References are made to (i) the announcements (the “**Announcements**”) of Excel Development (Holdings) Limited (the “**Company**”) dated 12 October 2015, 20 November 2015 and 15 January 2016 in relation to, among other things, the proposed acquisition of the entire equity interest in Well Surplus Enterprises Limited (the “**Acquisition**”); and (ii) the circular of the Company dated 19 January 2016 in relation to the Acquisition (the “**Circular**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

The Board is pleased to announce that all of the conditions precedent set out in the Sale and Purchase Agreement (as amended and supplemented by the Supplemental S&P Agreements) had been fulfilled and Completion took place on 4 February 2016.

Accordingly, the Target Company and its subsidiaries have become subsidiaries of the Company and the financial results of the Target Group will be consolidated into the Company’s consolidated financial statements.

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

Hong Kong, 4 February 2016

*As at the date of this announcement, 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.*