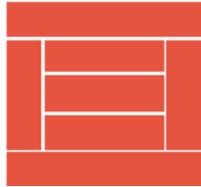


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## **EXCEL DEVELOPMENT (HOLDINGS) LIMITED**

**怡益控股有限公司**

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

**(Stock Code: 1372)**

### **UPDATE ON MAJOR TRANSACTION IN RELATION TO ACQUISITION OF THE ENTIRE EQUITY INTEREST IN THE TARGET COMPANY – RESULTS OF THE REVIEW HEARING OF THE LISTING COMMITTEE**

References are made to the announcements (the “**Announcements**”) of Excel Development (Holdings) Limited (the “**Company**”) in relation to (i) the proposed acquisition of the entire equity interest in Keenmount Limited (the “**Second Acquisition**”) dated 24 May 2016; (ii) the decision fax issued by the listing department of The Stock Exchange of Hong Kong Limited (the “**Listing Department**”) with regards to the Second Acquisition dated 20 July 2016; and (iii) the request for the review of the decision of the Listing Department dated 28 July 2016. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Company received today a decision by the Listing Committee upholding the Listing Department’s decision that the Second Acquisition was a reverse takeover under Rule 14.06(6) of the Listing Rules and that the Company would be treated as if it were a new listing applicant under Rule 14.54 of the Listing Rules if it proceeded with the Second Acquisition.

As a result of the aforesaid decision of the Listing Committee, the conditions precedent to the Sale and Purchase Agreement shall become incapable of being fulfilled and the Second Acquisition will not proceed.

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

Hong Kong, 14 October 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.*