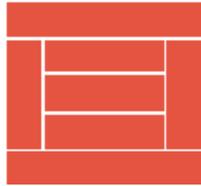


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EXCEL DEVELOPMENT (HOLDINGS) LIMITED

怡益控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1372)

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Excel Development (Holdings) Limited” to “Bisu Technology Group International Limited” and to adopt and register the Chinese name “比速科技集團國際有限公司” as the dual foreign name of the Company to replace the current Chinese name “怡益控股有限公司”.

An EGM will be convened and held for the Shareholders to consider and, if thought fit, approve, among other matters, the Change of Company Name. A circular containing, among other matters, details of the proposed Change of Company Name, together with a notice of EGM and the related proxy form, will be sent to the Shareholders as soon as practicable.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Excel Development (Holdings) Limited” to “Bisu Technology Group International Limited” and to adopt and register the Chinese name “比速科技集團國際有限公司” as the dual foreign name of the Company to replace the current Chinese name “怡益控股有限公司”.

Conditions for the Change of Company Name

The Change of Company Name is conditional upon the following conditions having been satisfied:

1. the passing of a special resolution by the Shareholders at the EGM approving the Change of Company Name; and
2. the Registrar of Companies in the Cayman Islands granting approval for the Change of Company Name.

Reasons for the Change of Company Name

The Group was engaged in two business segments, (i) the civil engineering and construction business; and (ii) the development, production and sales of automotive engines (the “**Automotive Engines Business**”). Although the downward trend in revenue growth in the civil engineering and construction business that has been seen in recent years has continued, the Group has beaten the industry slackening by injection of a new business field – the Automotive Engines Business. The Board is confident of a good prospect with high and sustainable growth in the investment in the Automotive Engines Business and expects that this business would further strengthen the revenue stream of the Group in near future.

The Board believes that the new name of the Company can demonstrate the Group’s commitment towards the Automotive Engines Business and strengthen the Company’s corporate image and identity, which the Board considers to be in the interests of the Company and the Shareholders as a whole.

Effects of the Change of Company Name

Assuming all the conditions set out in the paragraph headed “Conditions for the Change of Company Name” having been fulfilled, the Change of Company Name will take effect from the date of entry of the new English name and dual foreign name of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

The Change of Company Name will not affect any rights of the Shareholders or the Company’s daily business operation or its financial position. All existing share certificates of the Company in issue bearing the current name of the Company will, upon the Change of Company Name becoming effective, continue to be good evidence of legal title to such Shares and will remain valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for the exchange of the existing share certificates for new share certificates bearing the new name of the Company. Upon the Change of Company Name becoming effective, all new share certificates will be issued only in the new name of the Company.

In addition, subject to confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed after the Change of Company Name becoming effective. Further announcement(s) will be made by the Company in relation to the effective date of the Change of Company Name and details of the change of the English and Chinese stock short names of the Company.

GENERAL

An EGM will be convened and held for the Shareholders to consider and, if thought fit, approve, among other matters, the Change of Company Name. A circular containing, among other matters, details of the proposed Change of Company Name, together with a notice of EGM and the related proxy form, will be sent to the Shareholders as soon as practicable.

As no Shareholders have a material interest in the Change of Company Name, no Shareholders will be required to abstain from voting on the resolution to approve the Change of Company Name.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings when used herein:

“Board”	the board of Directors
“Change of Company Name”	the proposal for the Company to change its English name from “Excel Development (Holdings) Limited” to “Bisu Technology Group International Limited” and adopt and register the Chinese name “比速科技集團國際有限公司” as the dual foreign name of the Company to replace the current Chinese name “怡益控股有限公司”
“Company”	Excel Development (Holdings) Limited (怡益控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1372)
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to approve, among other matters, the Change of Company Name
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 6 December 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.