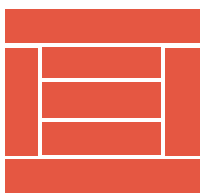


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EXCEL DEVELOPMENT (HOLDINGS) LIMITED

怡益控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1372)

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER AND GRANT OF SHARE OPTIONS

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Director(s)**”) of Excel Development (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Ms. Liu Yan (“**Ms. Liu**”) has been appointed as an executive Director and the chief executive officer of the Company with effect from 22 December 2016.

Ms. Liu Yan (劉妍), aged 39, graduated from Zhongnan University of Economics and Law (中南財經政法大學) in Business Administration. Ms. Liu also has studied at Tsinghua University PBC School of Finance (清華大學五道口金融學院) with an Executive Master of Business Administration since 2014. She has extensive experience in management and investment in commercial field. Ms. Liu served as a senior product manager at 瀋陽東軟軟件股份有限公司 (Shenyang Neusoft Company Limited*) from 2003 to 2006. She also served as the executive president of 北京千禧世豪電子科技有限公司 (Beijing Qian Xi Shi Hao Electronics Technology Limited*) from 2006 to 2014. Ms. Liu is a partner of each of 深圳弘道天瑞投資有限責任公司 (Shenzhen Hongdao Tianrui Investment Limited Company*) and Dragon Capital Management Limited.

Ms. Liu is a shareholder of the Company. As at the date of this announcement, she is interested in the aggregate of 1,350,000 shares of the Company (the “**Share(s)**”), representing 0.675% of the total issued share capital of the Company. 854,000 Shares out of the 1,350,000 Shares are held by Dragon Capital Management Limited, a company owned as to 50% by Ms. Liu. Thus, Ms. Liu is deemed to be interested in the 854,000 Shares held by Dragon Capital Management Limited pursuant to the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “**SFO**”). The remaining 496,000 Shares out of the 1,350,000 Shares are held directly by Ms. Liu.

Ms. Liu will enter into a letter of appointment with the Company which may be terminated by either party giving to the other not less than one-month prior notice in writing. Her directorship will be subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Ms. Liu is entitled to a director’s fee, a salary of chief executive officer and a housing allowance of HK\$2.4 million, HK\$2.4 million and HK\$1.2 million respectively per annum and will be eligible to receive a performance-related discretionary bonus, by reference to her background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. Ms. Liu will hold office until the next annual general meeting of the Company at which she will be eligible for re-election in accordance with the articles of association of the Company.

As part of Ms. Liu’s remuneration package with the Company, the Board has resolved to grant Ms. Liu 2,000,000 share options (the “**Options**”) pursuant to the share option scheme approved by the shareholders of the Company on 24 March 2016 and adopted by the Company on 29 March 2016 (the “**Share Option Scheme**”) to subscribe up to 2,000,000 Shares.

Save as disclosed above and as at the date of this announcement, Ms. Liu does not hold any position in the Company or any of its subsidiaries or have any relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company, she has not held any directorship in other listed companies in Hong Kong or overseas or other major appointments and qualifications in the past three years. Save as disclosed herein, Ms. Liu does not have any interests in the shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement.

In relation to Ms. Liu’s appointment as an executive Director and the chief executive officer of the Company, save as disclosed above, there is no other information to be disclosed pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and there is no other matters that need to be brought to the attention of the holders of securities of the Company or the Stock Exchange.

The Board would like to extend its warm welcome to Ms. Liu in joining the Company.

GRANT OF SHARE OPTIONS

The Board has resolved to grant 2,000,000 Options to Ms. Liu under the Share Option Scheme.

The following are the details of the Options:

Date of grant	:	22 December 2016
Exercise price	:	HK\$8.120 per Share
Total number of Shares which may be issued upon full exercise of the Options and the percentage in the issued share capital of the Company	:	2,000,000 Shares representing 1.00% of the issued share capital of the Company
Exercise period of the Options	:	from 22 December 2016 to 21 December 2018
Closing price of the Shares on the date of grant	:	HK\$8.120 per Share
Average closing price of the Shares for the five business days immediately preceding the date of grant	:	HK\$8.096 per Share

The exercise price of HK\$8.120 per Share represents the highest of (i) the closing price of HK\$8.120 per Share as stated in the daily quotations sheet issued by the Stock Exchange on 22 December 2016, being the date of the grant of the Options; (ii) the average closing price of HK\$8.096 per Share as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the date of the grant of the Options; and (iii) the nominal value of the Shares.

Under Rule 17.04(1) of the Listing Rules, each grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors. The grant of the Options to Ms. Liu has been approved by the independent non-executive Directors.

Reasons for the grant of the Options to Ms. Liu

As set out in the 2015/2016 annual report and 2016/2017 interim report of the Company, the purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Company.

As part of the remuneration package relating to the appointment of Ms. Liu as an executive Director and the chief executive officer of the Company, the Board has resolved to grant 2,000,000 Options to Ms. Liu, which would also provide an incentive for her continuing commitment and contribution to the success of the business of the Group.

* *for identification purposes only.*

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

Hong Kong, 22 December 2016

As at the date of this announcement, the executive Directors are Mr. Wong Hin Shek, Ms. Liu Yan 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.