
IMPORTANT

IMPORTANT: If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



Excel Development (Holdings) Limited 怡益控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Share Offer

Number of Offer Shares	: 50,000,000 Shares (subject to the Offer Size Adjustment Option)
Number of Public Offer Shares	: 5,000,000 Shares (subject to reallocation)
Number of Placing Shares	: 45,000,000 Shares (subject to reallocation and the Offer Size Adjustment Option)
Offer Price	: Not more than HK\$1.2 per Offer Share and expected to be not less than HK\$1.0 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005% (payable in full on application and subject to refund)
Nominal value	: HK\$0.01 per Share
Stock code	: 1372

Sole Sponsor, Bookrunner and Lead Manager



Co-Lead Managers



Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Documents Delivered to the Registrar of Companies and Available for Inspection" in Appendix V to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance. The Securities and Futures Commission of Hong Kong, the Registrar of Companies in Hong Kong and the Registrar of Companies of the Cayman Islands take no responsibility for the contents of this prospectus or any other document referred to above.

The Offer Price is expected to be fixed by agreement between the Lead Manager (for itself and on behalf of the Underwriters) and our Company on or around Tuesday, 3 December 2013 or such later time as may be agreed between the parties, but in any event, no later than Tuesday, 10 December 2013. If, for any reason, the Lead Manager (for itself and on behalf of the Underwriters) and our Company are unable to reach an agreement on the Offer Price by Tuesday, 10 December 2013, the Share Offer will not become unconditional and will lapse immediately. The Offer Price will be not more than HK\$1.2 per Share and is expected to be not less than HK\$1.0 per Share although the Lead Manager (for itself and on behalf of the Underwriters), and our Company may agree to a lower price.

The Lead Manager (for itself and on behalf of the Underwriters) may, with the consent of our Company, reduce the indicative Offer Price range below that stated in this prospectus (being HK\$1.0 per Share to HK\$1.2 per Share) at any time on or prior to the morning of the last date for lodging applications under the Public Offer. In such a case, announcement of the reduction in the number of Offer Shares and/or the indicative Offer Price range will be published in The Standard (in English) and Hong Kong Economic Journal (in Chinese) and on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.excelengco.com as soon as practicable but in any event not later than the morning of the day which is the latest day for lodging applications under the Public Offer.

Prior to making an investment decision, prospective investors should carefully consider all of the information set out in this prospectus, and in particular, the risk factors set out in the section headed "Risk Factors".

The obligations of the Public Offer Underwriters under the Public Offer Underwriting Agreement are subject to termination by the Lead Manager (for itself and on behalf of the Public Offer Underwriters) if certain grounds arise at any time prior to 8:00 a.m. on the Listing Date. Such grounds are set out in the section headed "Underwriting — Public Offer Underwriting Arrangements — Grounds for termination" in this prospectus.

No information on any website forms part of this prospectus.