

---

## DEFINITIONS

---

*Unless the context otherwise requires, the following expressions have the following meanings in this prospectus. Certain other terms are explained in the section headed "Glossary of Technical Terms"*

<b>"Able Contractors"</b>	Able Contractors Limited (formerly known as Able Contractors Company Limited), a company with limited liability incorporated in Hong Kong on 3 October 1997, a wholly-owned subsidiary of Vantage and a connected person of our Company
<b>"Able Engineering"</b>	Able Engineering Company Limited, a company with limited liability incorporated in Hong Kong on 21 May 1976, a wholly-owned subsidiary of Vantage and a connected person of our Company
<b>"ACIL"</b>	Accredited Certification International Limited
<b>"Air Pollution Control Ordinance"</b>	Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) (as amended)
<b>"Application Form(s)"</b>	<b>WHITE</b> Application Form(s), <b>YELLOW</b> Application Form(s), <b>GREEN</b> Application Form(s) and <b>BLUE</b> Application Form(s) individually or collectively, as the context may require
<b>"Architectural Services Department"</b>	Architectural Services Department, a department of the Government
<b>"Articles of Association" or "Articles"</b>	our articles of association, as conditionally adopted on 21 November 2013 with effect from Listing, and as amended from time to time, a summary of which is contained in Appendix III to this prospectus
<b>"associate(s)"</b>	has the meaning ascribed to it under the Listing Rules
<b>"Assured Entitlement"</b>	the entitlement of a Qualifying Vantage Shareholder to apply for the Reserved Shares on an assured basis under the Preferential Offer on the basis of one Reserved Share for every whole multiple of 350 Vantage Shares held by that Qualifying Vantage Shareholder at close of business on the Record Date
<b>"Audit Committee"</b>	the audit committee of the Board
<b>"Beneficial Vantage Shareholders"</b>	any beneficial owner of Vantage Shares whose Vantage Shares are registered as shown in the register of members of Vantage, in the name of a registered Vantage Shareholder at 4:30 p.m. on the Record Date

---

## DEFINITIONS

---

<b>“Best Trader”</b>	Best Trader International Limited, a company incorporated in the BVI with limited liability on 28 May 2013, and a wholly-owned subsidiary of our Company
<b>“BLUE Application Form(s)”</b>	the application form(s) to be sent to Qualifying Vantage Shareholders to subscribe for the Reserved Shares pursuant to the Preferential Offer
<b>“Board of Directors” or “Board”</b>	our board of Directors
<b>“Buildings Department”</b>	Buildings Department, a department of the Government
<b>“Buildings Ordinance”</b>	the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) as amended from time to time
<b>“Business Day”</b>	a day (other than a Saturday or a Sunday or a public holiday) on which banks in Hong Kong are generally open for normal banking business
<b>“BVI”</b>	British Virgin Islands
<b>“CAGR”</b>	compound annual growth rate, calculated as $\left(\frac{V(tn)}{V(to)}\right)^{\frac{1}{tn-to}} - 1$ , V(to): start value, V(tn): finish value, tn-to: number of years
<b>“Capitalisation Issue”</b>	the issue of new Shares to be made upon capitalisation of certain sums standing to the credit of the share premium account of our Company as referred to in the section headed “A. Further information about our Company — 3. Written resolutions of our sole Shareholder” in Appendix IV to this prospectus
<b>“CCASS”</b>	the Central Clearing and Settlement System established and operated by HKSCC
<b>“CCASS Clearing Participant(s)”</b>	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
<b>“CCASS Custodian Participant(s)”</b>	a person admitted to participate in CCASS as a custodian participant
<b>“CCASS Investor Participant(s)”</b>	a person admitted to participate in CCASS as an investor participant, who may be an individual or joint individuals or a corporation
<b>“CCASS Participant(s)”</b>	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant

---

## DEFINITIONS

---

<b>“CEDD”</b>	Civil Engineering and Development Department, a department of the Government, or where the context refers to any time prior to its establishment, the relevant preceding Government department which undertook such public function
<b>“CG Code”</b>	the Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules
<b>“China” or “PRC”</b>	the People’s Republic of China, which for the purpose of this prospectus, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
<b>“Companies Law”</b>	the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
<b>“Companies Ordinance”</b>	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
<b>“Company”, or “our Company”</b>	Excel Development (Holdings) Limited (怡益控股有限公司)(formerly known as Excel Engineering (Holdings) Limited), an exempted company incorporated under the laws of the Cayman Islands on 30 April 2012 with limited liability
<b>“Company A”</b>	one of the principal property developers listed in Hong Kong and its subsidiaries from time to time, including their respective predecessors and successors, being one of our top 3 Independent Third Party customers during the Track Record Period, particulars of which are set out in the section headed “Business — Customer” in this prospectus
<b>“Company B”</b>	a major mass transportation operator listed in Hong Kong, being one of our top 3 Independent Third Party customers during the four months ended 31 July 2013, particulars of which are set out in the section headed “Business — Customer” in this prospectus
<b>“Company C”</b>	a major public utility company in Hong Kong, being an Independent Third Party customer
<b>“Company D”</b>	a project-based property development company jointly and indirectly held by two substantial property developers listed in Hong Kong, being an Independent Third Party customer
<b>“connected person(s)”</b>	has the meaning ascribed thereto under the Listing Rules

---

## DEFINITIONS

---

<b>“Controlling Shareholder(s)”</b>	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of our Company immediately after the Share Offer, being Vantage and Mr. Ngai, or any of them. Please refer to the section headed “Relationship with our Controlling Shareholders” in this prospectus for further details.
<b>“CSD”</b>	Census and Statistics Department, a department of the Government
<b>“Deed of Indemnity”</b>	the deed of indemnity dated 21 November 2013 and entered into between Vantage and our Company, particulars of which are set out in the section headed “D. Other Information — 1. Estate duty, tax and other indemnities” in Appendix IV to this prospectus
<b>“Deed of Non-competition”</b>	a deed of non-competition dated 21 November 2013 entered by Vantage in favour of our Company, as further described in the section headed “Relationship with Our Controlling Shareholders” in this prospectus
<b>“Director(s)”</b>	the director(s) of our Company or any one of them
<b>“Employees’ Compensation Ordinance”</b>	the Employees’ Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) as amended from time to time
<b>“Employment Ordinance”</b>	the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) as amended from time to time
<b>“Environmental Impact Assessment Ordinance”</b>	the Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong) as amended from time to time
<b>“ETWB”</b>	Environment, Transport and Works Bureau, Government Secretariat, or where the context refers to any time prior to its establishment, the relevant predeceasing Government Secretariat or department which undertook such public function
<b>“EXCEL”</b>	Excel Engineering Company Limited (怡益工程有限公司), a company incorporated in Hong Kong on 7 May 1976 with limited liability, and a wholly-owned subsidiary of our Company
<b>“Excel-China Harbour JV”</b>	Excel-China Harbour Joint Venture (怡益中國港灣聯營), a joint venture formed between EXCEL and an Independent Third Party joint venture partner, China Harbour Engineering Company Limited (“CHEC”), with the financial interests divided in the proportion of 70/30 pursuant to a joint venture agreement entered into by EXCEL and CHEC on 9 October 2006

---

## DEFINITIONS

---

<b>“Factories and Industrial Undertakings Ordinance”</b>	the Factories and Industrial Undertakings Ordinance (Chapter 59 of the Laws of Hong Kong) as amended from time to time
<b>“GADELLY”</b>	Gadelly Construction Company Limited (加德利建築有限公司) (formerly known as Gadelly Plant Company Limited (加德利機械有限公司)), a company incorporated in Hong Kong on 8 May 1981 with limited liability, and a wholly-owned subsidiary of our Company
<b>“GDP”</b>	gross domestic product (all references to GDP growth rates are real as opposed to nominal rates of the GDP growth), unless otherwise stated
<b>“Government”</b>	the Government of Hong Kong
<b>“Government Gazette”</b>	the official publication of the Government for, among other things, statutory notices for public tenders
<b>“Great Jump”</b>	Great Jump Enterprises Limited, a company incorporated in the BVI with limited liability on 6 January 2000, and a wholly-owned subsidiary of our Company
<b>“GREEN Application Form(s)”</b>	the application form(s) to be completed by the <b>HK eIPO White Form</b> Service Provider, designated by our Company
<b>“Group”, “our Group”, “we”, “our” or “us”</b>	our Company and its subsidiaries or, where the context so requires, with respect to the period before which our Company became the holding company of its current subsidiaries, our Company’s current subsidiaries or the businesses operated by such subsidiaries or their predecessors (as the case may be)
<b>“HATS”</b>	Harbour Area Treatment Scheme, a scheme initiated by the Government to coordinate the overall sewage collection on both sides of the Victoria Harbour
<b>“Highways Department”</b>	Highways Department (formerly known as Highways Office), a department of the Government
<b>“HK eIPO White Form”</b>	the application of Public Offer Shares for issue in the applicant’s own name by submitting applications online through the designated website at <b>www.hkeipo.hk</b>
<b>“HK eIPO White Form Service Provider”</b>	the <b>HK eIPO White Form</b> service provider designated by our Company, as specified on the designated website at <b>www.hkeipo.hk</b>

---

## DEFINITIONS

---

<b>“HK\$” or “Hong Kong dollars”</b>	Hong Kong dollars and cents, the lawful currency of Hong Kong
<b>“HKQAA”</b>	Hong Kong Quality Assurance Agency
<b>“HKSCC”</b>	Hong Kong Securities Clearing Company Limited
<b>“HKSCC Nominees”</b>	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
<b>“HKT Group”</b>	HKT Trust and HKT Limited (Stock Code: 6823) and the subsidiaries of HKT Limited from time to time including Hong Kong Telecommunications (HKT) Limited and their respective predecessors and successors, one of our top 3 Independent Third Party customers during the three years ended 31 March 2013
<b>“Hong Kong” or “HK”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“Hong Kong Share Registrar”</b>	Tricor Investor Services Limited
<b>“Immigration Ordinance”</b>	the Immigration Ordinance (Chapter 115 of the Laws of Hong Kong) as amended from time to time
<b>“Independent Third Party(ies)”</b>	a party which is not connected (as defined in the Listing Rules) to our Company or our connected persons
<b>“institutional bodies”</b>	quasi-governmental bodies or government-funded organisations
<b>“IPTV”</b>	internet protocol television
<b>“ISO”</b>	International Organisation for Standardisation, a non-government organisation based in Geneva, Switzerland, for assessing the qualify systems of business organisations
<b>“ISO 14001”</b>	the requirements set by ISO for assisting a company to continually improve its ability to efficiently identify, minimise, prevent and manage environmental impacts
<b>“ISO 9001”</b>	the requirements set by ISO for quality management system where an organisation needs to demonstrate its ability to provide products that fulfil customer and applicable regulatory requirements and aim to enhance customer satisfaction
<b>“Latest Practicable Date”</b>	22 November 2013, being the latest practicable date prior to the printing of this prospectus for the purpose of ascertaining certain information contained in this prospectus

---

## DEFINITIONS

---

<b>“List of Approved Contractors” or the “Contractor List”</b>	a list issued by the Development Bureau of the Government comprising contractors who are approved for carrying out public works in one or more of the five major categories of building and civil engineering works, i.e. “Buildings”, “Port Works”, “Roads & Drainage”, “Site Formation” and “Waterworks”
<b>“List of Approved Suppliers of Materials and Specialist Contractors” or the “Specialist List”</b>	a list issued by the Development Bureau of the Government comprising suppliers or specialist contractors who are approved for carrying out works in the designated categories of specialist works
<b>“Listing”</b>	listing of the Shares on the Main Board
<b>“Listing Committee”</b>	the listing sub-committee of the board of directors of the Stock Exchange
<b>“Listing Date”</b>	the date expected to be on or around 11 December 2013 on which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
<b>“LPMitP”</b>	the Landslip Prevention and Mitigation Programme launched by the Geotechnical Engineering Office under the CEDD in 2010
<b>“MOS Project”</b>	the carcass works contract for the proposed residential development in Ma On Shan, New Territories entered into between Company A and EXCEL, the details of which are more particularly described in the sections headed “Business - Our Projects - Completed Projects” and “Relationship with Controlling Shareholders — Sub-contracts between our Group and Retained Vantage Group — MOS Project” in this prospectus
<b>“Main Board”</b>	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
<b>“Memorandum” or “Memorandum of Association”</b>	the amended and restated memorandum of association of our Company, as amended from time to time, a summary of which is contained in Appendix III to this prospectus
<b>“Minimum Wage Ordinance”</b>	the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong) as amended from time to time

---

## DEFINITIONS

---

<b>“Mizuho”, “Bookrunner”, “Sole Sponsor” or “Lead Manager”</b>	Mizuho Securities Asia Limited, a licensed corporation under the SFO, authorised to conduct Types 1, 2, 4, 5, 6 and 9 regulated activities under the SFO, being the bookrunner and lead manager of the Share Offer and sole sponsor to the Listing
<b>“Mr. Ngai”</b>	Mr. Ngai Chun Hung, one of our Controlling Shareholders
<b>“NDAs”</b>	New Development Areas
<b>“NENT”</b>	North East New Territories
<b>“Noise Control Ordinance”</b>	The Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong) (as amended)
<b>“Occupiers Liability Ordinance”</b>	the Occupiers Liability Ordinance (Chapter 314 of the Laws of Hong Kong) as amended from time to time
<b>“Occupational Safety and Health Ordinance”</b>	the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) as amended from time to time
<b>“Offer Price”</b>	the final offer price per Offer Share in Hong Kong dollar (before brokerage, SFC transaction levy and Stock Exchange trading fee) at which Offer Shares are to be subscribed for and issued or purchased and sold, pursuant to the Share Offer, to be determined as described in the section headed “Structure and Conditions of the Share Offer — Determining the Offer Price” in this prospectus
<b>“Offer Shares”</b>	the Public Offer Shares and the Placing Shares (including, for avoidance of doubt, the Reserved Shares); and <b>“Offer Share”</b> means any one of these Offer Shares
<b>“Offer Size Adjustment Option”</b>	the option to be granted by our Company to the Placing Underwriters, exercisable by the Lead Manager on behalf of the Placing Underwriters, at its sole and absolute discretion, whereby our Company may be required to allot and issue up to 7,500,000 additional Placing Shares representing up to 15% of the Offer Shares initially available under the Share Offer, at the Offer Price subject to the terms of the Placing Agreement
<b>“OHSAS 18001”</b>	the requirements for occupational health and safety management system developed for managing the occupational health and safety risks associated with a business



---

## DEFINITIONS

---

<b>“Permanent Secretary for Financial Services”</b>	the government official appointed as the head of the Financial Services and the Treasury Bureau of the Government
<b>“Placing”</b>	the conditional offering of the Placing Shares for and on behalf of our Company (including professional, institutional and other investors), subject to adjustment as further described under the section headed “Structure and Conditions of the Share Offer” in this prospectus
<b>“Placing Agreement”</b>	the conditional underwriting agreement expected to be entered into on or about the Price Determination Date by our Company, Mizuho, the executive and non-executive Directors, the Controlling Shareholders and the Placing Underwriters relating to the Placing
<b>“Placing Shares”</b>	the 45,000,000 Shares initially offered by our Company for subscription under the Placing, subject to adjustment, as described under the section headed “Structure and Conditions of the Share Offer” in this prospectus
<b>“Placing Underwriters”</b>	the underwriters of the Placing
<b>“Price Determination Date”</b>	the date, expected to be on or about 3 December 2013 (Hong Kong time), when the Offer Price is determined and, in any event, no later than 10 December 2013
<b>“Preferential Offer”</b>	the preferential offer to the Qualifying Vantage Shareholders of up to 5,000,000 Reserved Shares at the Offer Price as Assured Entitlement on and subject to the terms and conditions stated in this prospectus and in the <b>BLUE</b> application form, as further described in the section headed “Structure and Conditions of the Share Offer” in this prospectus
<b>“Profit Chain”</b>	Profit Chain Investments Limited, a company incorporated in the BVI with limited liability on 10 May 2000, and a direct wholly-owned subsidiary of Vantage
<b>“Public Health and Municipal Services Ordinance”</b>	the Public Health and Municipal Services Ordinance (Chapter 132 of the Laws of Hong Kong)
<b>“Public Offer”</b>	the offer of the Public Offer Shares for subscription to the public in Hong Kong for cash at the Offer Price (plus brokerage, SFC transaction levy and Stock Exchange trading fee of the Offer Price) and on and subject to the terms and conditions stated in this prospectus and in the Application Forms

---

## DEFINITIONS

---

<b>“Public Offer Shares”</b>	the 5,000,000 Shares (subject to adjustment) being initially offered by our Company for subscription in the Public Offer, as described under the section headed “Structure and Conditions of the Share Offer”
<b>“Public Offer Underwriters”</b>	the underwriters of the Public Offer, whose names are set out under the section headed “Underwriting — Public Offer Underwriters” in this prospectus
<b>“Public Offer Underwriting Agreement”</b>	the underwriting agreement dated 27 November 2013 and entered into by our Company, Mizuho, the executive and non-executive Directors, the Controlling Shareholders and the Public Offer Underwriters relating to the Public Offer
<b>“Qualifying Vantage Shareholder(s)”</b>	Vantage Shareholder(s) whose name(s) appear on the register of members of Vantage at 4:30 p.m. on the Record Date
<b>“Record Date”</b>	Wednesday, 27 November 2013, being the record date for determining the Assured Entitlement of the Qualifying Vantage Shareholders to the Reserved Shares
<b>“Regulation S”</b>	Regulation S under the U.S. Securities Act
<b>“Reorganisation”</b>	the reorganisation arrangements undertaken by our Group in preparation for the Listing, which are described in more detail in the sections headed “History and Development” and “Appendix IV — Statutory and General Information — Further Information about our Company — Reorganisation” in this prospectus
<b>“Reserved Shares”</b>	the 5,000,000 Offer Shares (representing approximately 11% and 10% of the Offer Shares initially available under the Placing and the Share Offer respectively (assuming that the Offer Size Adjustment Option is not exercised)) available to Qualifying Vantage Shareholder in the Preferential Offer as Assured Entitlement and which are to be allocated out of the Placing Shares
<b>“Retained Vantage Group”</b>	Vantage Group excluding our Group
<b>“R&amp;R Programme”</b>	Replacement and Rehabilitation Programme of Water Mains launched by the WSD in 2000

---

## DEFINITIONS

---

<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong
<b>“SFO”</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
<b>“Share(s)”</b>	ordinary share(s) of HK\$0.01 each in the share capital of our Company
<b>“Shareholder(s)”</b>	holder(s) of Shares
<b>“Share Offer”</b>	the Public Offer and the Placing
<b>“Spin-off”</b>	the separate listing of our Shares on the Main Board, which is expected to be effected by way of the Share Offer
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“subsidiary(ies)”</b>	has the meaning ascribed to it in the Listing Rules
<b>“Substantial Shareholder(s)”</b>	has the meaning ascribed to it in the Listing Rules
<b>“Takeovers Code”</b>	the Codes on Takeovers and Mergers and Share Repurchases
<b>“TKO Project”</b>	the road works contract for the proposed residential development in Tseung Kwan O, New Territories entered into between Company A at the relevant time and EXCEL, the details of which are more particularly described in the section headed “Relationship with Controlling Shareholders — Sub-contracting between our Group and Retained Vantage Group — TKO Project” in this prospectus
<b>“Top Integration”</b>	Top Integration Limited, a company incorporated in the BVI with limited liability on 28 March 2000, and a wholly-owned subsidiary of our Company
<b>“Track Record Period”</b>	the period consisting of the three years ended 31 March 2013 and the four months ended 31 July 2013

---

## DEFINITIONS

---

<b>“TW7 Project”</b>	the carcass work contract for the proposed property development at Tsuen Wan West Station, Tsuen Wan, N.T. entered into between Company A and EXCEL, the details of which are more particularly described in the sections headed “Business — Our Projects — Project in Progress” and “Connected Transactions — Non-exempt continuing connected transaction” in this prospectus
<b>“Underwriters”</b>	the Public Offer Underwriters and the Placing Underwriters
<b>“Underwriting Agreements”</b>	the Public Offer Underwriting Agreement and the Placing Agreement
<b>“United States” or “U.S.”</b>	the United States of America, its territories, its possessions subject to its jurisdiction
<b>“U.S. Securities Act”</b>	United States Securities Act of 1933, as amended
<b>“US\$ or US dollar”</b>	United States dollar(s), the lawful currency of the United States
<b>“Vantage”</b>	Vantage International (Holdings) Limited (盈信控股有限公司), a company incorporated in Bermuda with limited liability on 21 June 2000, the shares of which are listed on the Main Board (Stock Code: 15) and is one of our Controlling Shareholders
<b>“Vantage Group”</b>	Vantage and its subsidiaries including our Group from time to time
<b>“Vantage Shares”</b>	ordinary shares of HK\$0.025 each in the share capital of Vantage
<b>“Vantage Shareholder(s)”</b>	holder(s) of Vantage Shares
<b>“Waste Disposal (Charges for Disposal of Construction Waste) Regulation”</b>	the Waste Disposal (Charges for Disposal of Construction Waste) Regulation (Chapter 354N of the Laws of Hong Kong) as amended from time to time
<b>“Waste Disposal (Chemical Waste) (General) Regulation”</b>	the Waste Disposal (Chemical Waste) (General) Regulation (Chapter 354C of the Laws of Hong Kong) as amended from time to time
<b>“Waste Disposal Ordinance”</b>	Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong) (as amended)
<b>“Water Pollution Control Ordinance”</b>	Water Pollution Control Ordinance (Chapter 358 of the Laws of Hong Kong) (as amended)

---

## DEFINITIONS

---

<b>“WBDB”</b>	Works Branch Development Bureau of the Government
<b>“WHITE Application Form(s)”</b>	the application form(s) for use by the public who require(s) such Public Offer Shares to be issued in the applicant’s own name
<b>“WSD”</b>	Water Supplies Department, a department of the Government and one of our top 3 Independent Third Party customers during the Track Record Period
<b>“WSD Annual Report”</b>	the annual report of WSD 2011/2012
<b>“YELLOW Application Form(s)”</b>	the application form(s) for use by the public who require(s) such Public Offer Shares to be deposited directly into CCASS
<b>“%”</b>	per cent.

*Unless otherwise specified, statements contained in this prospectus assume no exercise of the Offer Size Adjustment Option.*

*All times refer to Hong Kong time.*

*Unless otherwise specified, references to years in this prospectus are to calendar years.*

*Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.*