
STRUCTURE AND CONDITIONS OF THE SHARE OFFER

THE SHARE OFFER

The Share Offer comprises the Public Offer and the Placing. Assuming the Offer Size Adjustment Option is not exercised, the total number of Offer Shares under the Public Offer and the Placing is 50,000,000 Shares. 5,000,000 new Shares, representing 10% of the total number of Shares initially available under the Share Offer, will initially be offered for subscription under the Public Offer. 45,000,000 new Shares, representing 90% of the total number of Shares initially available under the Share Offer, will initially be offered for subscription or purchase under the Placing.

Of the 45,000,000 Placing Shares initially being offered under the Placing, 5,000,000 Placing Shares are available for subscription by Qualifying Vantage Shareholders under the Preferential Offer as Assured Entitlement.

Both the Placing and the Public Offer are subject to re-allocation on the basis described in the paragraph headed “Offer mechanism — Basis of allocation of the Offer Shares” below in this section.

Investors may apply for Shares under the Public Offer or indicate an interest for Shares under the Placing, but may not do both (except in respect of Reserved Shares applied under the Preferential Offer). The Public Offer is open to members of the public in Hong Kong as well as to institutional and professional investors. The Placing will involve selective marketing of Shares to professional and institutional investors and other investors. Professional and institutional investors and other investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

Qualifying Vantage Shareholders may make an application for Reserved Shares on a **BLUE** Application Form and, in addition, will be entitled to apply for Public Offer Shares under the Public Offer or apply for or indicate an interest for Placing Shares under the Placing (other than an application to subscribe for Reserved Shares under the Preferential Offer) but may not do both.

Assuming the Offer Size Adjustment Option is not exercised, the Offer Shares will represent approximately 25% of the enlarged issued share capital of our Company immediately after the completion of the Share Offer. If the Offer Size Adjustment Option is exercised in full, the Offer Shares comprised in the Share Offer will represent approximately 27.71% of the enlarged issued share capital of our Company immediately after the completion of the Share Offer and the exercise of the Offer Size Adjustment Option.

The Public Offer is fully underwritten by the Public Offer Underwriters and the Placing is expected to be fully underwritten by the Placing Underwriters, in each case, on a several basis, and each being subject to other conditions set out in the section headed “Underwriting” in this prospectus and the Lead Manager and our Company agreeing the Offer Price.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

DETERMINING THE OFFER PRICE

The Offer Price is expected to be fixed by the Price Determination Agreement to be entered into between the Lead Manager, for itself and on behalf of the Underwriters, and our Company on or before the Price Determination Date, which is currently scheduled on 3 December 2013 or by no later than 10 December 2013.

If the Lead Manager (for itself and on behalf of the Underwriters) and our Company are unable to reach an agreement on the Offer Price on or before 10 December 2013, the Share Offer will not become unconditional and will lapse.

Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative Offer Price range as stated in this prospectus.

The Offer Price will not be more than HK\$1.2 per Offer Share and is expected to be not less than HK\$1.0 per Offer Share. The Offer Price will fall within the Offer Price range as stated in this prospectus unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Public Offer.

The Lead Manager (for itself and on behalf of the Underwriters) may, where considered appropriate, based on the level of interests expressed by prospective professional, institutional and other investors during a book-building process, and with the consent of our Company, reduce the indicative Offer Price range stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Public Offer. In such a case, our Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Public Offer, cause to be published in The Standard (in English) and Hong Kong Economic Journal (in Chinese) notice of such a change. Such notice will also be available at the website of the Stock Exchange at www.hkexnews.hk and our website at www.excelengco.com. Upon issue of such a notice, the revised Offer Price range will be final and conclusive and the Offer Price, if agreed upon with our Company, will be fixed within such revised Offer Price range. Such notice will also include confirmation or revision, as appropriate, of the working capital statement, the Share Offer statistics as currently set out in the section headed "Summary" in this prospectus, and any other financial information which may change as a result of such reduction. In the absence of any notice being published in The Standard (in English) and Hong Kong Economic Journal (in Chinese) of a reduction in the indicative Offer Price range as stated in this prospectus on or before the morning of the last day for lodging applications under the Public Offer, the Offer Price, if agreed upon with our Company, will under no circumstances be set outside the Offer Price range as stated in this prospectus.

Our Company expects to announce (i) the final Offer Price, (ii) the level of applications in the Public Offer and the Preferential Offer, (iii) the level of indication of interests under the Placing and (iv) the basis of allocation of the Public Offer Shares and the Reserved Shares on or before 10 December 2013 in The Standard (in English) and Hong Kong Economic Journal (in Chinese). Such announcement will also be available at the website of the Stock Exchange at www.hkexnews.hk and our website at www.excelengco.com.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

Results of allocations in the Public Offer and the Preferential Offer, including the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) and the number of Offer Shares successfully applied for under **WHITE, YELLOW or BLUE** Application Forms or applying online through the **HK eIPO White Form** service or by giving **electronic application instructions** to HKSCC will be made available as described under the section headed “How to apply for Public Offer Shares and Reserved Shares — Publication of Results” in this prospectus.

PRICE PAYABLE ON APPLICATION

The Offer Price will not be more than HK\$1.2 per Offer Share and is expected to be not less than HK\$1.0 per Offer Share. Applicants under the Public Offer should pay, on application, the maximum price of HK\$1.2 per Offer Share plus 1% brokerage, 0.005% Stock Exchange trading fee and 0.003% SFC transaction levy, amounting to a total of HK\$2,424.19 per board lot of 2,000 Offer Shares.

If the Offer Price, as finally determined in the manner described above, is lower than the maximum price of HK\$1.2 per Offer Share, appropriate refund payments (including the related brokerage, the Stock Exchange trading fee and the SFC transaction levy attributable to the excess application monies) will be made to applicants, without interest. Further details are set out in the section headed “How to apply for Public Offer Shares and Reserved Shares” in this prospectus.

CONDITIONS OF THE SHARE OFFER

Acceptance of all applications for the Offer Shares pursuant to the Share Offer will be conditional upon:

(a) Listing

the Listing Committee granting the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned in this prospectus, including any Shares which may fall to be issued upon the exercise of the Offer Size Adjustment Option;

(b) Placing Agreement

the execution and delivery of the Placing Agreement on or around the Price Determination Date; and

(c) Underwriting Agreements becoming unconditional

the obligations of the Underwriters under each of the Placing Agreement and Public Offer Underwriting Agreement having become unconditional, including, among other things, the Offer Price be agreed by no later than the Price Determination Date and the Price Determination Agreement has been duly entered into, and if relevant, as a result of the waiver of any conditions by the Lead Manager, acting for itself and on behalf of the Underwriters, and not being

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

terminated in accordance with the terms of the respective Underwriting Agreements or otherwise, in each case, on or before the dates and times specified in the respective Underwriting Agreements, unless and to the extent such conditions are validly waived on or before such dates and times, and in any event not later than the date which is 30 days after the date of this prospectus.

In the event that the Share Offer does not become unconditional, the Share Offer will lapse and a press announcement will be made by our Company as soon as possible. Details of the Underwriting Agreements and the conditions and grounds for termination are set out in the section headed “Underwriting” in this prospectus.

If any of these conditions is not fulfilled, or where applicable, waived by the Lead Manager, for and on behalf of the Underwriters prior to the times and dates specified, your application money will be returned to you as soon as possible without interest. The terms on which your money will be returned to you are set out in the section headed “How to apply for Public Offer Shares and Reserved Shares — Despatch/collection of Share Certificates and Refund Monies” in this prospectus. In the meantime, the application monies will be held in one or more separate bank accounts with the receiving banker or other licensed bank or banks in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

THE PUBLIC OFFER

Number of Offer Shares Initially Offered

Our Company is initially offering 5,000,000 Public Offer Shares at the Offer Price, representing in aggregate 10% of the Offer Shares initially available under the Share Offer, for subscription by members of the public in Hong Kong. The Public Offer Shares will represent 2.5% of our Company’s total issued share capital immediately after the completion of the Share Offer, assuming that the Offer Size Adjustment Option is not exercised. The Public Offer is fully underwritten by the Public Offer Underwriters, subject to the terms and conditions of the Public Offer Underwriting Agreement and the Lead Manager and our Company agreeing the Offer Price.

The Public Offer is open to all members of the public in Hong Kong. Persons allotted Shares under the Public Offer cannot apply for Shares under the Placing, except in respect of Reserved Shares applied under the Preferential Offer. An applicant for Shares under the Public Offer will be required to give an undertaking and confirmation in the Application Form submitted by him/her that he/she has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Placing Shares under the Placing nor participated in the Placing, except in respect of Reserved Shares applied under the Preferential Offer, and such applicant’s application will be rejected if such undertaking and confirmation is breached and, or found to be untrue, as the case may be. The completion of the Public Offer will be subject to the conditions stated under the paragraph headed “Conditions of the Share Offer” in this section.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

Allocation

Allocation of the Public Offer Shares to applicants under the Public Offer will be based solely on the level of valid applications received under the Public Offer. When there is over-subscription under the Public Offer, allocation of the Public Offer Shares may involve balloting, which would mean that some applicants may be allotted more Public Offer Shares than others who have applied for the same number of Public Offer Shares, and those applicants who are not successful in the ballot may not receive any Public Offer Shares.

The total number of Public Offer Shares to be allotted and issued pursuant to the Public Offer may change as a result of the clawback arrangement or any discretionary reallocation as described under the section headed “Structure and Conditions of the Share Offer — Offer Mechanism — Basis of Allocation of the Offer Shares — Over-subscription” in this prospectus, or any reallocation of unsubscribed Public Offer Shares originally included in the Public Offer to the Placing or any reallocation of the unsubscribed Placing Shares to the Public Offer as described under the sub-paragraph headed “Under-subscription” below in this section.

THE PREFERENTIAL OFFER

Basis of Assured Entitlement

In order to enable Vantage Shareholders to participate in the Share Offer on a preferential basis as to allocation only, Qualifying Vantage Shareholders are entitled to apply for an aggregate of up to 5,000,000 Reserved Shares, representing 10% of the Offer Shares available under the Share Offer and 2.5% of the enlarged issued share capital of our Company upon completion of the Share Offer in the Preferential Offer, **on the basis of an Assured Entitlement of one (1) Reserved Share for every integral multiple of 350 shares in Vantage held by them as at 4:30 p.m. on the Record Date.** Fractional shareholders will not be entitled to apply for any Reserved Share. The Reserved Shares are being offered out of the Placing Shares, offered under the Placing and are not subject to reallocation.

With a view to maintaining at least the minimum prescribed percentage of the Shares in the hands of the public in compliance with the Listing Rules immediately after the Share Offer and to maximise the opportunity of the public to participate in the Share Offer, Mr. Ngai, an executive director and chairman of Vantage, Mr. Li Chi Pong and Mr. Yau Kwok Fai, our Directors, have indicated to Vantage and our Company that they, and the companies controlled by them, will not take up any Reserved Shares to which they or the companies controlled by them would be entitled to apply for under the Preferential Offer. The Reserved Shares in which they or the companies controlled by them are entitled to apply for (expectedly representing approximately 3,213,850 Reserved Shares or approximately 64.3% of the total number of Reserved Shares based on the number of Vantage’s shares in issue as at the Latest Practicable Date) will be available for excess application by other Qualifying Vantage Shareholders under the Preferential Offer. In view of this, all of these excess Reserved Shares will be available for subscription by other

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

Qualifying Vantage Shareholders. As such, the number of Reserved Shares that other Qualifying Vantage Shareholders can apply for, if they so choose, will be more than the basis of one Reserved Share for every integral multiple of 350 shares in Vantage held by them.

The Assured Entitlements may represent Shares which are not in a multiple of a full board lot of 2,000 Shares. Dealings in odd lots of Shares may be at or below their prevailing market price.

Basis of allocation for applications for Reserved Shares

A **BLUE** Application Form is being despatched to each Qualifying Vantage Shareholder together with this prospectus. Qualifying Vantage Shareholders are permitted to apply for a number of Reserved Shares which is greater than, equal to or less than their Assured Entitlements under the Preferential Offer. A valid application in respect of a number of Reserved Shares equal to or less than a Qualifying Vantage Shareholder's Assured Entitlement will be accepted in full, subject to the terms and conditions set forth in the **BLUE** Application Forms. If an application is made for a number of Reserved Shares greater than the Assured Entitlement of a Qualifying Vantage Shareholder, the Assured Entitlement will be satisfied in full but the excess proportion of such application will only be met to the extent that there are sufficient available Reserved Shares resulting from other Qualifying Vantage Shareholders with an Assured Entitlement declining to take up all or some of their Assured Entitlements. Any Reserved Share not taken up by the Qualifying Vantage Shareholders will first be allocated to satisfy the excess applications for the Reserved Shares from other Qualifying Vantage Shareholders on a fair and reasonable basis. Such allocation basis is consistent with the allocation basis commonly used in the case of over-subscriptions in public offerings in Hong Kong, where a higher allocation percentage will be applied in respect of smaller applications of excess Reserved Shares, and thereafter at the discretion of the Lead Manager, to other investors in the Placing.

Beneficial Vantage Shareholders with their shares held by a nominee company (including HKSCC Nominees) should note that the board of the directors of Vantage will regard the nominee company (including HKSCC Nominees) as a single Vantage shareholder according to the register of members of Vantage. Accordingly, such Beneficial Vantage Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Reserved Shares will not be extended to beneficial owners individually.

If an application is made for a number of Reserved Shares greater than or less than the Assured Entitlement of a Qualifying Vantage Shareholder, the applicant is recommended to apply for a number in one of the multiples of full board lots stated in the table of multiples and payments on the **BLUE** Application Form which also states the amount of remittance payable on application for each multiple of full board lot of Reserved Shares. If such applicant does not follow this recommendation when applying for greater than or less than the Assured Entitlement, he/she/it must calculate the correct amount of remittance payable

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

on application for the number of Reserved Shares applied for by using the formula set out below the table of multiples and payments on the **BLUE** Application Form. Any application not accompanied by the correct amount of application monies will be treated as invalid in its entirety and no Reserved Share will be allotted to such applicant.

Applications by Qualifying Vantage Shareholders for Public Offer Shares

If you are a Qualifying Vantage Shareholder, in addition to being able to apply for the Reserved Shares under the Preferential Offer on a **BLUE** Application Form, you may also:

- apply for Public Offer Shares as members of the Public in the Public Offer; or
- apply for or indicate an interest for Placing Shares under the Placing.

Qualifying Vantage Shareholders will receive no preference as to entitlement or allocation in respect of applications for Public Offer Shares or Placing Shares.

Assured Entitlements of Qualifying Vantage Shareholders are not transferable and there will be no trading in nil-paid entitlements on the Stock Exchange. The Preferential Offer will not be subject to reallocation between the Public Offer and the Placing.

The procedures for application under, and the terms and conditions of, the Preferential Offer are set forth in the section headed “How to Apply for Public Offer Shares and Reserved Shares” and on the **BLUE** Application Form.

THE PLACING

Our Company is initially offering 45,000,000 new Shares representing in aggregate 90% of the total number of Offer Shares initially available under the Share Offer, for subscription by professional, institutional and other investors by way of Placing. The Placing is expected to be fully underwritten by the Placing Underwriters, subject to the terms and conditions of the Placing Agreement and the Lead Manager and our Company agreeing the Offer Price.

Pursuant to the Placing, it is expected that the Placing Underwriters or selling agents nominated by the Placing Underwriters on behalf of our Company shall place the Placing Shares at the Offer Price payable by the purchasers of the Placing Shares. Investors purchasing the Placing Shares are also required to pay 1.0% brokerage, 0.005% Stock Exchange trading fee and 0.003% SFC transaction levy. Placing Shares will be placed with professional, institutional and other investors in Hong Kong and certain other jurisdictions outside the United States. Professional investors generally include brokers, dealers and companies (including fund managers) whose ordinary business involves dealings in shares and other securities and entities which regularly invest in shares and other securities.

If you are a professional, institutional or other investor and have applied for the Placing Shares, you are required to declare that you have applied for the Placing Shares only. In such event, you will not receive any Shares under the Public Offer.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

All decisions concerning the allocation of Placing Shares to prospective places pursuant to the Placing will be made on the basis of and by reference to a number of factors including the level and timing of demand, total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further, and, or hold or sell its Placing Shares, after the Listing. Such allocation is intended to result in a distribution of the Placing Shares on a basis which would lead to the establishment of a solid shareholder base to the benefit of our Company and its shareholders as a whole.

OFFER MECHANISM — BASIS OF ALLOCATION OF THE OFFER SHARES

The Share Offer

There will initially be a total of 5,000,000 Public Offer Shares available for subscription under the Public Offer by applying using the **WHITE** and **YELLOW** Application Forms or online through the **HK eIPO White Form** service or by giving **electronic application instructions** to HKSCC.

Over-subscription

The allocation of the Offer Shares between the Public Offer and the Placing is subject to the clawback arrangement in the event of over-subscription under the Public Offer. If the number of Shares validly applied for under the Public Offer represents 15 times or more but less than 50 times the number of Shares initially available for subscription under the Public Offer, then Shares will be reallocated to the Public Offer from the Placing, so that the total number of Shares available under the Public Offer will be 15,000,000 Shares (representing approximately 30% of the total number of the Offer Shares available under the Share Offer, assuming the Offer Size Adjustment Option is not exercised). If the number of Shares validly applied for under the Public Offer represents 50 times or more but less than 100 times the number of Shares initially available for subscription under the Public Offer, then the number of Shares to be reallocated to the Public Offer from the Placing will be increased so that the total number of Shares available under the Public Offer will be 20,000,000 Shares (representing approximately 40% of the total number of Offer Shares available under the Share Offer, assuming the Offer Size Adjustment Option is not exercised). If the number of Shares validly applied for under the Public Offer represents 100 times or more the number of Shares initially available for subscription under the Public Offer, then the number of Shares to be reallocated to the Public Offer from the Placing will be increased so that the total number of Shares available under the Public Offer will be 25,000,000 Shares (representing approximately 50% of the total number of the Offer Shares available under the Share Offer, assuming the Offer Size Adjustment Option is not exercised).

In addition, Mizuho has the absolute discretion to reallocate Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer.

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

Under-subscription

If the Public Offer is not fully subscribed, Mizuho may in its absolute discretion reallocate all or any of the unsubscribed Public Offer Shares originally included in the Public Offer to the Placing, in such number as it deems appropriate provided that there is sufficient demand under the Placing to take up such reallocated Shares.

If the Placing is not fully subscribed, Mizuho may in its absolute discretion, in addition to any reallocation of the Offer Shares from the Placing to the Public Offer under the clawback arrangement described under the “Over-subscription” paragraph above, reallocate all or any unsubscribed Placing Shares originally included in the Placing to the Public Offer, in such number as it deems appropriate provided that there is sufficient demand under the Public Offer to take up such reallocated Shares. Details of any reallocation of Shares between the Public Offer and the Placing will be disclosed in the results announcement, which is expected to be made on 10 December 2013.

The Preferential Offer will not be subject to reallocation between the Public Offer and the Placing.

Applicants under the Public Offer will be required each to give an undertaking and confirmation in the Application Form submitted by them that they and any person(s) for whose benefit they are making the application have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Placing Shares under the Placing nor participated in the Placing, except in respect of Reserved Shares applied under the Preferential Offer, and their applications are liable to be rejected if the said undertaking and, or confirmation is breached and, or untrue, as the case may be. The Lead Manager (as agent for our Company) in consultation with our Company have full discretion to reject or accept any application, or to accept only part of any application.

Allocation of the Public Offer Shares, including any Offer Shares which may be reallocated from the Placing (except in respect of Reserved Shares applied for under the Preferential Offer), under the Public Offer will be based solely on the level of valid applications received under the Public Offer. When there is over-subscription under the Public Offer, the basis of allocation may vary depending on the number of Public Offer Shares validly applied for by each applicant. The allocation of the Public Offer Shares may involve balloting, which would mean that some applicants may be allotted more Public Offer Shares in such circumstances than others who have applied for the same number of the Public Offer Shares, and those applicants who are not successful in the ballot may not receive any Public Offer Shares.

Allocation of the Placing Shares will be based on a number of factors, including the level and timing of demand and whether or not it is expected that the potential investors are likely to buy further Shares, or hold or sell their Shares, after the listing of the Shares on the Stock Exchange. Such allocation is intended to result in a distribution of the Placing Shares which would lead to the establishment of a solid shareholder base to the benefit of our Company and its Shareholders as a whole. Investors who have been allocated any of the Placing Shares under the Placing (except in respect of Reserved Shares applied under the

STRUCTURE AND CONDITIONS OF THE SHARE OFFER

Preferential Offer) will not be allocated any Public Offer Shares under the Public Offer. Similarly, investors who have been allocated any Public Offer Shares under the Public Offer will not be allocated any Placing Shares under the Placing (except in respect of Reserved Shares applied under the Preferential Offer).

OFFER SIZE ADJUSTMENT OPTION

It is expected that our Company will grant the Offer Size Adjustment Option, exercisable by the Lead Manager on behalf of the Placing Underwriters at any time before 6:00 p.m. on the business day immediately before the date of the announcement of the results of applications and the basis of allocation of the Public Offer Shares, to require our Company to allot and issue up to an aggregate of 7,500,000 additional Shares, representing 15% of the Offer Shares initially being offered under the Share Offer, on the same terms as those applicable to the Share Offer. The purpose of the Offer Size Adjustment Option is to provide flexibility for the Lead Manager to meet as any excess demand in the Placing. The Offer Size Adjustment Option will not be used for price stabilisation purposes in the secondary market after listing of the Shares on the Stock Exchange and is not subject to the Securities and Futures (Price Stabilising) Rules of the SFO (Chapter 571W of the Laws of Hong Kong). No purchase of the shares in the secondary market will be effected to cover any excess demand in the Placing which will only be satisfied by the exercise of the Offer Size Adjustment Option in full or in part. Any such additional Shares may be issued to cover any excess demand in the Placing and in the event that the Offer Size Adjustment Option is exercised, the Lead Manager in their absolute discretion may decide to whom and proportions in which the additional Shares will be allotted. If the Offer Size Adjustment Option is exercised in full, the additional 7,500,000 Shares and the Offer Shares will represent approximately 3.61% and 27.71% respectively of our Company's enlarged share capital immediately after completion of the Share Offer and the Capitalisation Issue and the exercise of the Offer Size Adjustment Option.

Our Company will disclose in the announcement of the results of the applications and the basis of allocation of the Public Offer Shares whether, and to what extent, the Offer Size Adjustment Option has been exercised. In the event that the Offer Size Adjustment Option has not been exercised by the Lead Manager, our Company will confirm in such announcement that the Offer Size Adjustment Option has lapsed and cannot be exercised at any future date.

DEALING

Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. in Hong Kong on 11 December 2013, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on 11 December 2013.