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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)

**NOTICE OF BOARD MEETING
PROPOSAL TO APPROVE THE DECLARATION
AND PAYMENT OF A SPECIAL DIVIDEND**

This announcement is made by Excel Development (Holdings) Limited (the “**Company**”) pursuant to Rules 13.09 and 13.43 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Company hereby announces that a meeting of the board of directors (the “**Board**”) of the Company will be held on Friday, 5 June 2015 to consider the recommendation, declaration and payment of a special dividend.

Any declaration and payment of the special dividend, if approved by the Board, will be subject to and conditional upon the satisfaction of, among other things, the passing of an ordinary resolution by the shareholders of the Company at an extraordinary general meeting declaring and approving the payment of the special dividend pursuant to the Company’s articles of association.

A further announcement will be made after the Board meeting to set out the details of the special dividend, if approved by the Board.

As the proposed special dividend may or may not be approved by the Board at the Board meeting, and the other conditions for its declaration and payment may or may not be fulfilled, shareholders and potential investors of the Company are advised to exercise caution in dealing in the securities of the Company.

By Order of the Board
Excel Development (Holdings) Limited
LI Chi Pong
Executive Director and Chief Executive Officer

Hong Kong, 26 May 2015

As at the date of this announcement, the Board composition is as follows:

Executive directors:

Mr. LI Chi Pong
Mr. POON Yan Min

Non-executive director:

Mr. YAU Kwok Fai

Independent Non-executive directors:

Dr. LAW Kwok Sang
Professor Patrick WONG Lung Tak *B.B.S., J.P.*
Ms. MAK Suk Hing