

Unless otherwise defined in this announcement, terms defined in the prospectus dated October 21, 2009 (the “Prospectus”) issued by Excellence Real Estate Group Limited (the “Company”) have the same meanings when used in this announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares. Potential investors should read the Prospectus for detailed information about the International Offering and Hong Kong Public Offering described below before deciding whether or not to invest in the Shares thereby being offered.

This announcement is not an offer of securities for sale in the United States. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws of the United States. Securities may not be offered or sold in the United States absent of registration or an exemption from registration under the US Securities Act. There is not and is not currently intended to be any public offering of securities of the Company in the United States.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “HKSE”) and Hong Kong Securities Clearing Company Limited (the “HKSCC”) take no responsibility for the contents of this announcement, 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 announcement.

Prospective investors of the Offer Shares should note that the Underwriters are entitled to terminate their obligations under the Hong Kong Underwriting Agreement by notice in writing to the Company, given by the Joint Bookrunners (for themselves and on behalf of the Underwriters), upon the occurrence of any of the events set forth under the paragraph headed “Grounds for termination” in the section headed “Underwriting” of the Prospectus at any time prior to 8:00 a.m. on the Listing Date.

In connection with the Global Offering, Morgan Stanley Asia Limited, as stabilizing manager, or its authorized agents may, but is not obliged to, on behalf of the underwriters, over-allocate and/or effect any other transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period. Any market purchases of Shares will be effected in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the SFO, and, if commenced, will be done at the absolute discretion of the stabilizing manager or its authorized agents and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end within 30 days of the day on which the application lists close under the Hong Kong Public Offering. The details of such stabilization and how it will be regulated under the SFO are contained in the Prospectus. The number of Shares being offered in the International Offering may be increased by up to and not more than an aggregate of 450,000,000 additional Shares, representing approximately 15% of the number of the Offer Shares initially available under the Global Offering, through the exercise of the Over-allotment Option to be granted to the Joint Bookrunners by the Company and exercisable by the Joint Global Coordinators to, amongst other things, cover over-allocations in the International Offering by requiring the Company to issue an aggregate of up to 450,000,000 Shares within 30 days of the day on which the application lists close under the Hong Kong Public Offering. In the event that the Over-allotment Option is exercised, a corresponding announcement will be made.



Excellence Real Estate Group Limited

卓越置業集團有限公司

(incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares	: 3,000,000,000 Shares (subject to adjustment and the Over-allotment Option)
Number of Hong Kong Offer Shares	: 300,000,000 Shares (subject to adjustment)
Number of International Offer Shares	: 2,700,000,000 Shares (subject to adjustment and Over-allotment Option)
Maximum Offer Price	: HK\$2.60 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.004%, and Stock Exchange trading fee of 0.005% (payable in full on application subject to refund on final pricing)
Nominal value	: HK\$0.01 per Share
Stock code	: 1028

Joint Sponsors

Morgan Stanley



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Morgan Stanley



An application has been made by the Company to the Listing Committee of the HKSE for the granting of the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering (including the additional Shares which may be issued upon the exercise of the Over-allotment Option) and any Shares which may fall to be issued pursuant to the exercise of the Pre-IPO Share Options and the options under the Share Option Scheme as described under Appendix VIII in the Prospectus. Dealings in the Shares on the Main Board of the HKSE are expected to commence on Tuesday, November 3, 2009. The Shares will be traded in board lots of 2,000 Shares each. Subject to the granting of the listing of, and permission to deal in, the Shares on the Main Board of the HKSE and the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

The Global Offering comprises the Hong Kong Public Offering of initially 300,000,000 Shares and the International Offering of initially 2,700,000,000 Shares. For allocation purposes only, the number of the Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering will be divided equally into two pools: pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis only to applicants who have validly applied for the Hong Kong Offer Shares with an aggregate price of HK\$5 million (excluding brokerage, SFC transaction levy and HKSE trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis only to applicants who have validly applied for the Hong Kong Offer Shares with an aggregate price of more than HK\$5 million (excluding brokerage, SFC transaction levy and HKSE trading fee payable) up to the total value of pool B. Applicants should be aware that applications in pool A and pool B may receive different allocation ratios. If the Hong Kong Offer Shares in one (but not both) of the pools are under-subscribed, the surplus Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in the other pool and be allocated accordingly. For the purpose of this paragraph only, the “price” for Hong Kong Offer Shares means the price payable on application therefor (without regard to the offer price as finally determined). Applicants can only receive an allocation of the Hong Kong Offer Shares from either pool A or pool B but not from both pools. Multiple or suspected multiple applications and any application for more than the number of Offer Shares (being 150,000,000 Shares) initially allocated to each pool are liable to be rejected. Only one application on a **WHITE** or **YELLOW** Application Form or by way of giving **electronic application instructions** to HKSCC or to the White Form eIPO Service Provider via **White Form eIPO service (www.eipo.com.hk)**, may be made for the benefit of any person. In addition, each applicant is required to undertake and confirm in the

application form submitted by him that he and any person(s) for whose benefit he is 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 Offer Shares under the International Offering, and such applicant's application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be) or it has been or will be placed or allocated Offer Shares under the International Offering. Applications where cheques or banker's cashier orders are dishonored upon first presentation are liable to be rejected.

In connection with the Global Offering, it is expected that the Company will grant the Over-allotment Option to the Joint Bookrunners and exercisable by the Joint Global Coordinators (on behalf of the Underwriters). Pursuant to the Over-allotment Option, the Joint Bookrunners have the right, exercisable by the Joint Global Coordinators at any time from the Listing Date until 30 days from the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue an additional issuance of up to 450,000,000 Shares, representing approximately 15% of the initial Offer Shares, at the same price per Share under the International Offering, to, among other things, cover over-allocations in the International Offering, if any. If the Over-allotment Option is exercised in full, the International Offering Shares will represent approximately 25.3% of our enlarged issued share capital immediately following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, a announcement will be made.

Prospective investors of the Offer Shares should note that the Underwriters are entitled to terminate their obligations under the Hong Kong Underwriting Agreement by notice in writing to the Company, given by the Joint Bookrunners (for themselves and on behalf of the Underwriters), upon the occurrence of any of the events set forth under the paragraph headed "Grounds for termination" in the section headed "Underwriting" of the Prospectus at any time prior to 8:00 a.m. on the Listing Date.

In connection with the Global Offering, Morgan Stanley Asia Limited, its affiliates or any person acting for them, as stabilizing manager, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of our Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on Morgan Stanley Asia Limited, its affiliates or any persons acting for them, to conduct any such stabilizing action. Such stabilization action, if commenced, may be discontinued at any time, and is required to be brought to an end after a limited period. Should stabilizing transactions be effected in connection with the Global Offering, this will be at the

absolute discretion of Morgan Stanley Asia Limited, its affiliates or any person acting for them. The details of the stabilization and how it will be regulated under the SFO are set out in the section headed “Structure of the Global Offering — Over-allotment and Stabilization” in the Prospectus.

Acceptance of the applications for the Offer Shares pursuant to the Hong Kong Public Offering is conditional upon fulfillment of the conditions as stated in the section headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in the Prospectus. If the conditions are not fulfilled or waived prior to the times and dates specified, all application monies received from applicants under the Hong Kong Public Offering will be refunded, without interest, on the terms set out under the section headed “Refund of your application monies” on the Application Forms and the section headed “How to Apply for Hong Kong Offer Shares — Despatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Cheques” in the Prospectus.

The Offer Price is expected to be fixed by agreement between the Company and the Joint Bookrunners (on behalf of the Underwriters) on or around Wednesday, October 28, 2009 and, in any event, not later than Sunday, November 1, 2009. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum offer price of HK\$2.60 for each Share together with a brokerage fee of 1%, a HKSE trading fee of 0.005% and SFC transaction levy of 0.004%. The Joint Global Coordinators (for itself and on behalf of the Underwriters) may with the consent of the Company, reduce the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range below that stated in the Prospectus (which is HK\$2.10 to HK\$2.60 per Offer Share) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares being offered under the Global Offering and/or the indicative offer price range will be published in the South China Morning Post (in English) and in Hong Kong Economic Times (in Chinese) 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 Hong Kong Public Offering. Such announcement will also be available on the websites of the Stock Exchange of Hong Kong at www.hkexnews.hk and the Company at www.excegroup.com. Upon issue of such announcement, the number of Offer Shares and/or the revised Offer Price range will be final and conclusive and the Offer Price, if agreed upon with the Company, will be fixed within such revised Offer Price range. Such announcement will also include confirmation or revision, as appropriate, of the offer statistics as currently set out in the section headed “Summary — Offer Statistics” in the Prospectus and any other financial information which may change as a result of such reduction. If, for any reason, the offer price is not agreed between the Company and the Joint Bookrunners (on behalf of the Underwriters), the Global Offering will not proceed and will lapse.

Acceptance of the applications for the Hong Kong Offer Shares is conditional upon fulfillment of the conditions as stated in the section headed “Structure of the Global Offering” — “Conditions of the Hong Kong Public Offering” in the Prospectus. If the conditions are not fulfilled or waived prior to the times and dates specified, all application monies received from applicants under the Hong Kong Public Offering will be refunded, without interest, on the terms set out under the section headed “Refund of your money” on the Application Forms and the section headed “How to Apply for Hong Kong Offer Shares” — “Despatch/Collection of Share Certificates/e-Refund Payment Instructions/Refund Cheques” in the Prospectus.

Applicants who would like to have the Hong Kong Offer Shares issued in their own names should (i) complete and sign the **WHITE** Application Forms or (ii) submit applications online through the designated website of the White Form eIPO Service Provider at www.eipo.com.hk under the White Form eIPO Service. Applicants who would like to have the Hong Kong Offer Shares issued in the name of HKSCC Nominees Ltd. and deposited directly into CCASS for the credit of their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should (i) complete and sign the **YELLOW** Application Forms, copies of which, together with copies of the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Wednesday, October 21, 2009 until 12:00 noon on Tuesday, October 27, 2009 at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or your stockbroker, who may have such Application Forms and Prospectus available; or (ii) give **electronic application instructions** to HKSCC via CCASS.

If you have made an application by giving **electronic application instructions** to HKSCC and you are suspected of having made multiple applications or if more than one application is made for your benefit, the number of Hong Kong Offer Shares applied for by HKSCC Nominees will be automatically reduced by the number of Hong Kong Offer Shares in respect of which you have given such instructions and/or in respect of which such instructions have been given for your benefit. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the application submitted by him that he and any person(s) for whose benefit he is making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any Shares under the International Offering, and such applicant’s application will be rejected if the undertaking and/or confirmation is breached and/or is untrue (as the case may be), or it has been or will be placed or allocated Offer Shares under the International Offering. Applications where cheques or banker’s cashier orders are dishonored upon first presentation are liable to be rejected.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours in the same period from:

1. any of the following addresses of the Hong Kong Underwriters:

Morgan Stanley Asia Limited, at 46th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

UBS AG, Hong Kong Branch, at 52nd Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

ICBC International Securities Limited at Levels 17 & 18, Three Pacific Place, 1 Queen's Road East, Hong Kong

2. any of the following address of the Co-Managers:

First Shanghai Securities Limited at 19/F, Wing On House, 71 Des Voeux Road, Central, Hong Kong

OSK Securities Hong Kong Limited at 12/F, World-Wide House, 19 Des Voeux Road, Central, Hong Kong

VC Brokerage Limited at 28/F, The Centrium, 60 Wyndham Street, Central, Hong Kong

3. or any of the following branches of Industrial and Commercial Bank of China (Asia) Limited:

	Branch Name	Address
Hong Kong Island:	Queen's Road Central Branch	122-126 Queen's Road Central, Central
	Wan Chai Road Branch	G/F, 103-103A Wan Chai Road
	North Point Branch	G/F, 436-438 King's Road, North Point

	Branch Name	Address
Kowloon:	Tsimshatsui East Branch	Shop B, G/F, Railway Plaza, 39 Chatham Road South, Tsimshatsui
	Yamatei Branch	542 Nathan Road, Yaumatei
	Mongkok Branch	G/F., Belgian Bank Building, 721-725 Nathan Road, Mongkok
	Kwun Tong Branch	G/F., Lemmi Centre, 50 Hoi Yuen Road, Kwun Tong
New Territories:	Tseung Kwan O Branch	Shop Nos. 2011-2012, Level 2, Metro City, Plaza II, 8 Yan King Road, Tseung Kwan O
	Tai Po Branch	Shop F, G/F, Mee Fat Building, No. 34-38 Tai Wing Lane, Tai Po

or any of the following branches of Standard Chartered Bank (Hong Kong) Limited:

	Branch Name	Address
Hong Kong Island:	Des Voeux Road Branch	Standard Chartered Bank Building, 4-4A, Des Voeux Road Central, Central
	Central Branch	Shop no. 16, G/F and Lower G/F, New World Tower, 16-18 Queen's Road Central, Central
	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay
	North Point Centre Branch	North Point Centre, 284 King's Road, North Point

	Branch Name	Address
Kowloon:	Kwun Tong Branch	1A Yue Man Square, Kwun Tong
	Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617-623 Nathan Road, Mongkok
New Territories:	Shatin Centre Branch	Shop 32C, Level 3, Shatin Shopping Arcade, Shatin Centre, 2-16 Wang Pok Street, Shatin
	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, 298 Sha Tsui Road, Tsuen Wan
	Yuen Long Branch	140 Yuen Long Main Road, Yuen Long, New Territories

Completed **WHITE** and **YELLOW** Application Forms (to which cheques or banker's cashier orders made payable to "ICBC (Asia) Nominee Limited — Excellence Real Estate Public Offer" should be securely stapled) should be deposited in the special collection boxes provided at any of the branches of Industrial and Commercial Bank of China (Asia) Limited, and Standard Chartered Bank (Hong Kong) Limited referred to above at the following times on the following dates:

Wednesday, October 21, 2009 — 9:00 a.m. to 5:00 p.m.

Thursday, October 22, 2009 — 9:00 a.m. to 5:00 p.m.

Friday, October 23, 2009 — 9:00 a.m. to 5:00 p.m.

Saturday, October 24, 2009 — 9:00 a.m. to 1:00 p.m.

Tuesday, October 27, 2009 — 9:00 a.m. to 12:00 noon

Applicants applying by **White Form eIPO** may submit applications to the White Form eIPO Service Provider through the designated website at **www.eipo.com.hk** from 9:00 a.m. on Wednesday, October 21, 2009 until 11:30 a.m. on Tuesday, October 27, 2009 (or such later time as described under the paragraph headed "How to Apply for Hong Kong Offer Shares — Effect of Bad Weather on the Opening of the Application Lists" in the Prospectus) (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, October 27, 2009, the last application day, or if the application lists are not open on that day, then by the time and date stated in the section headed

“How to apply for Hong Kong Offer Shares — Effect of bad weather on the opening of the application lists” in the Prospectus. Applicants will not be permitted to submit applications to the White Form eIPO Service Provider after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close. If you do not make complete payment of the application monies (including any related fees) on or before 12 noon on Tuesday, October 27, 2009, or such later time as described under the paragraph headed “How to Apply for Hong Kong Offer Shares — Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus, the White Form eIPO Service Provider will reject your application and your application monies will be returned to you in the manner described in the designated website at **www.eipo.com.hk**.

Investors can apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System at <https://ip.ccass.com> (using the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** on behalf of CCASS Investor Participants if they go to HKSCC’s Customer Service Centre at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are available for collection from the above address.
2. Those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares on their behalf.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Wednesday, October 21, 2009 — 9:00 a.m. to 8:30 p.m.⁽¹⁾

Thursday, October 22, 2009 — 8:00 a.m. to 8:30 p.m.⁽¹⁾

Friday, October 23, 2009 — 8:00 a.m. to 8:30 p.m.⁽¹⁾

Saturday, October 24, 2009 — 8:00 a.m. to 1:00 p.m.⁽¹⁾

Tuesday, October 27, 2009 — 8:00 a.m.⁽¹⁾ to 12:00 noon

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Wednesday, October 21, 2009 until 12:00 noon on Tuesday, October 27, 2009 (24 hours daily, except the last application day).

Subject to the terms and conditions set out in the Prospectus and the Application Forms, completed **WHITE** and **YELLOW** Application Forms or **electronic application instructions** to HKSCC must be received by no later than 12:00 noon on Tuesday, October 27, 2009 (or such later date as may apply in the case of a tropical cyclone warning signal No. 8 or above or a “black” rainstorm warning being in force in Hong Kong as described under the section headed “How to Apply for Hong Kong Offer Shares — Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus).

We expect to announce the Offer Price, the level of indication of interest in the International Offering, the level of applications and the basis of allotment of the Hong Kong Public Offer, the results of applications and the Hong Kong identity card/passport/Hong Kong Business Registration numbers of successful applicants under the Hong Kong Public Offer on Monday, November 2, 2009 in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) on our Company’s website at www.excegroup.com and the website of the HKSE at www.hkexnews.hk.

- Results of allocations for the Hong Kong Public Offering will be available from our designated results of allocations website at www.iporeresults.com.hk on a 24-hour basis from 8:00 a.m. on Monday, November 2, 2009 to 12:00 midnight on Sunday, November 8, 2009. Search by ID function will be available on our Hong Kong Public Offering results of allocations website at www.iporeresults.com.hk, or via a hyperlink from our website at www.excegroup.com to our Hong Kong Public Offering results of

allocations website at www.iporesults.com.hk. The user will be required to key in the Hong Kong identity card/passport/ Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result;

- Results of allocations will be available from our Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Offer Shares allocated to them, if any, by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Monday, November 2, 2009 to Thursday, November 5, 2009; and
- Special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual branches and sub-branches from Monday, November 2, 2009 to Wednesday, November 4, 2009 at all the receiving bank branches and sub-branches at the addresses set out in the section headed “How to Apply for Hong Kong Offer Shares — Where to Collect the Application Forms” in the Prospectus.

If you apply for 1,000,000 Hong Kong Offer Shares or more using a **WHITE** or **YELLOW** Application Form or through the **White Form eIPO** service and have indicated your intention on your Application Form to collect your refund cheque(s) (where applicable) and/or (if using **WHITE** Application Form or White Form eIPO service) share certificate(s) (where applicable) from Monday, November 2, 2009 and have provided all information required by your application, you may collect the refund cheque(s) (where applicable) and share certificate(s) (where applicable) in person from the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, from 9 a.m. to 1 p.m. on Monday, November 2, 2009 or any other date as notified by the Company in the newspapers as the date of collection/despatch of the same. If you are an individual who opts for personal collection, you must not authorize any other person to make collection on your behalf. If you are a corporate applicant which opts for personal collection, you must attend by your authorized representative bearing a letter of authorization from your corporation stamped with your corporation’s chop. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Company’s Hong Kong Share Registrar. If you do not collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) personally within the time specified for collection, they will be sent to the address as specified on your application promptly thereafter by ordinary post and at your own risk.

If you apply for (i) less than 1,000,000 Hong Kong Offer Shares using a **WHITE** or **YELLOW** Application Form or the **White Form eIPO** service or (ii) if you apply for 1,000,000 Hong Kong Offer Shares or more but have not indicated on your Application Form that you will collect your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) in person, your refund cheque(s) (where applicable) and/or share certificate(s) (where applicable) will be sent to the address as specified on your Application Form on Monday, November 2, 2009, by ordinary post and at your own risk.

If you apply through **White Form eIPO** service and paid the application monies from a single bank account, refund monies (if any) will be despatched on Monday, November 2, 2009 to your application payment bank account in the form of e-Refund payment instructions. If you apply through **White Form eIPO** service and paid the application monies from multiple bank accounts, refund monies (if any) will be despatched on Monday, November 2, 2009 to the address as specified on your **White Form eIPO** application in the form of refund cheques, by ordinary post at your own risk.

If you apply for the Hong Kong Offer Shares using a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC and your application is wholly or partially successful, your share certificate(s) will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to your CCASS Investor Participant stock account or the stock account of any designated CCASS Participant giving **electronic application instructions** on your behalf or as instructed by you in your Application Form at the close of business on Monday, November 2, 2009, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees. If you apply through a designated CCASS Participant (other than a CCASS Investor Participant), for Hong Kong Offer Shares credited to the stock account of your designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Offer Shares allocated to you (and the amount of refund money payable to you if you have instructed a CCASS Clearing/Custodian Participant to give electronic application instructions on your behalf) with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the announcement of the results of the Hong Kong Public Offering to be published by the Company on Monday, November 2, 2009, and report any discrepancies to HKSCC before 5:00 p.m. on Monday, November 2, 2009 or such other date as shall be determined by HKSCC or HKSCC Nominees.

Immediately after the credit of the Hong Kong Offer Shares to your stock account, you can check your new account balance and the amount of refund monies via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your stock account and the amount of refund monies credited to your designated bank account, if you have given **electronic application instructions** to HKSCC.

If your application is wholly or partially unsuccessful, the Company will refund in whole or in part (as applicable) your application monies, including relevant brokerage fee, SFC transaction levy and HKSE trading fee to you without interest. For applicants using **WHITE** or **YELLOW** Application Forms, refund cheques will be crossed "Account payee only" in favour of the applicant (or, in the case of joint applicants, to the first-named applicant on your Application Form) on the terms set out under "Refund of your application monies" on the Application Form. The refund cheque will be sent to the address as specified in your Application Form (or in the case of joint applicants, to the address of the first-named applicant as specified in your Applicant Form) by ordinary post and at your own risk on Monday, November 2, 2009. If you have given **electronic application instructions** to HKSCC via CCASS, refunds (if any) will be credited to your CCASS Investor Participant designated bank account or the designated bank account of the designated CCASS Participant through which you are applying on Monday, November 2, 2009.

Share certificates will only become valid certificates of title at 8:00 a.m. on Tuesday, November 3, 2009 provided that the Global Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with its terms.

No temporary document of title will be issued. No receipt will be issued for application monies received. Dealings in the Shares are expected on Tuesday, November 3, 2009. The Shares will be traded in board lots of 2,000 each. The Stock code is 1028.

The Offer Shares have not been and will not be registered under the US Securities Act and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of US persons, except that the Offer Shares may be offered, sold or delivered to QIBs in reliance on Rule 144A or other exemption(s) from registration under the US Securities Act or outside the United States in reliance on Regulation S under the US Securities Act.

As at the date of this announcement, the executive directors of the Company are LI Wa, LI Xiaoping, WANG Dou, XIE Limin, DUAN Shijun, ZHANG Yuan and TAM Lai Ling, and the independent non-executive directors of the Company are SHEK Lai Him Abraham, HO Chi Ping Patrick, and Kenny TAM King Ching.

By order of the Board
Excellence Real Estate Group Limited

Li Wa
Chairman

Hong Kong, October 21, 2009