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Excel

TECHNOLOGY

**EXCEL TECHNOLOGY INTERNATIONAL
HOLDINGS LIMITED**
(志鴻科技國際控股有限公司)*

SINO EMINENT LIMITED

*(Incorporated in the British Virgin Islands
with limited liability)*

*(Incorporated in Bermuda with
limited liability)*
(Stock code: 8048)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF THE SHARE AGREEMENT AND THE DISPOSAL AGREEMENTS;
AND
(2) UNCONDITIONAL MANDATORY CASH OFFER BY
GOLDIN EQUITIES LIMITED
ON BEHALF OF
SINO EMINENT LIMITED
FOR ALL THE ISSUED SHARES IN
EXCEL TECHNOLOGY INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY
SINO EMINENT LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

**Financial adviser to
Sino Eminent Limited**



Goldin Financial Limited

**Financial adviser to
Excel Technology International
Holdings Limited**



Quam Capital Limited

Reference is made to the announcement dated 18 April 2012 jointly issued by Excel Technology International Holdings Limited (the “**Company**”) and Sino Eminent Limited (the “**Joint Announcement**”) in relation to, among others, the transfer of Sale Shares by the Vendors to the Offeror, the Offer and the Disposals and the circular dated 9 May 2012 issued by the Company in relation to, among others, the Disposals. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

COMPLETION OF THE SHARE AGREEMENT AND THE DISPOSAL AGREEMENTS

The Board (which was informed of the completion of sale and purchase of the Sale Shares under the Share Agreement (the “**Completion**”) by the Vendors) and the board of the Offeror are pleased to announce that all conditions to the Share Agreement were fulfilled or, where applicable, waived and the Completion and completion of the sale and purchase of the Properties under the Disposal Agreements took place on 4 June 2012.

Pursuant to the terms of the Share Agreement and as disclosed in the Joint Announcement, upon the Completion, among other things, the Vendor Share Charge was released and the Offeror Share Charge was granted by the Offeror in favour of Passion Investment in relation to 564,029,197 Shares held by the Offeror immediately after the Completion to secure payment of the Balance payable by the Offeror to Passion Investment (acting for itself and as trustee for and on behalf of Mrs. Zee Chan Mei Chu, Peggy) according to the terms of the Share Agreement. As disclosed in the Joint Announcement, the Balance will be paid by the Offeror to Passion Investment (acting for itself and as trustee for and on behalf of Mrs. Zee Chan Mei Chu, Peggy) on or before the date being the earlier of: (A) the fifth Business Day after the last closing date of the Offer; and (B) 16 July 2012.

Set out below is the shareholding structure of the Company (i) prior to the Completion and before the commencement of the Offer; and (ii) immediately upon the Completion but before the commencement of the Offer:

Shareholders	Prior to the Completion and before the commencement of the Offer		Immediately upon the Completion but before the commencement of the Offer	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it	–	–	564,029,197	55.57
The Vendors and parties acting in concert with any of them	564,029,197	55.57	–	–
Cheung Kong (Holdings) Limited (<i>note</i>)	143,233,151	14.11	143,233,151	14.11
Fung Din Chung, Rickie	24,691,498	2.43	24,691,498	2.43
Leung Lucy, Michele	24,559,498	2.42	24,559,498	2.42
Ng Wai King, Steve	4,184,998	0.41	4,184,998	0.41
Wong Mee Chun	422,000	0.04	422,000	0.04
	761,120,342	74.98	761,120,342	74.98
Other public Shareholders	253,929,658	25.02	253,929,658	25.02
Total	<u>1,015,050,000</u>	<u>100.00</u>	<u>1,015,050,000</u>	<u>100.00</u>

Note:

Mr. Li Ka-shing is the settlor of each of The Li Ka-Shing Unity Discretionary Trust (“DT1”) and another discretionary trust (“DT2”). Each of Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”, which is the trustee of DT1) and Li Ka-Shing Unity Trustcorp Limited (“TDT2”, which is the trustee of DT2) holds units in The Li Ka-Shing Unity Trust (“UT1”) but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children and Mr. Li Tzar Kai, Richard. Li Ka-Shing Unity Trustee Company Limited (“TUT1”) as trustee of UT1 together with certain companies which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings hold more than one-third of the issued share capital of Cheung Kong (Holdings) Limited (“CKH”). CKH is entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of Alps Mountain Agent Limited (“Alps”) and iBusiness Corporation Limited (“iBusiness”).

The entire issued share capital of each of TUT1, TDT1 and TDT2 are owned by Li Ka-Shing Unity Holdings Limited (“Unity Holdco”). Each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Unity Holdco. TUT1 is only interested in the shares of CKH by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of CKH independently without any reference to Unity Holdco or any of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard as a holder of the shares of Unity Holdco as aforesaid.

By virtue of the SFO, each of Mr. Li Ka-shing, being the settlor and may being regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, TUT1, TDT1, TDT2 and CKH is deemed to be interested in the 143,233,151 Shares of the Company of which 71,969,151 Shares are held by Alps and 67,264,000 Shares are held by iBusiness.

UNCONDITIONAL MANDATORY CASH OFFER

Immediately following the Completion, the Offeror and parties acting in concert with it are interested in a total of 564,029,197 Shares, representing approximately 55.57% of the issued share capital of the Company as at the date of this joint announcement. In accordance with Rule 26.1 of the Takeovers Code, the Offeror will make the Offer in accordance with the terms as announced jointly by the Offeror and the Company as set out in the Joint Announcement.

As at the date of this joint announcement, Goldin Financial, the financial adviser to the Offeror in respect of the Offer, is satisfied that there are sufficient financial resources available to the Offeror to satisfy the amount of funds required for the full acceptance of the Offer.

DESPATCH OF THE COMPOSITE DOCUMENT

The composite offer and response document (the “**Composite Document**”) setting out, among others, details of the Offer, accompanied by the form of acceptance and transfer of the Shares, and incorporating the recommendation from the Independent Board Committee and the advice letter from the Independent Financial Adviser in respect of the Offer will be jointly despatched by the Offeror and the Company to the Shareholders within seven days after the Completion, which is currently expected to be on or before 8 June 2012. Further announcement will be made when the Composite Document is despatched.

By order of the board
Sino Eminent Limited
Li Xia
Sole Director

By order of the board
Excel Technology International Holdings Limited
Fung Din Chung, Rickie
Executive Director

Hong Kong, 4 June 2012

As at the date of this joint announcement, the sole director of the Offeror is Ms. Li Xia.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Company) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Company are as follows:

Zee Chan Mei Chu, Peggy (Executive Director)

Fung Din Chung, Rickie (Executive Director)

Leung Lucy, Michele (Executive Director)

Ng Wai King, Steve (Executive Director)

Ip Tak Chuen, Edmond (Non-executive Director)

Cheong Ying Chew, Henry (Independent Non-executive Director)

Chang Ka Mun (Independent Non-executive Director)

Wong Mee Chun (Independent Non-executive Director)

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the “Latest Company Announcements” page of the GEM website for at least seven days from the date of its posting and on the website of the Company at www.excel.com.hk.

The English text of this joint announcement shall prevail over its Chinese text.

** For identification purpose only*