
IMPORTANT

If you are in any doubt about this prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

Excel

EXCEL TECHNOLOGY INTERNATIONAL HOLDINGS LIMITED

(志鴻科技國際控股有限公司)*

(Incorporated in Bermuda with limited liability)

PLACING AND PUBLIC OFFER

Number of Placing Shares:	127,500,000 (subject to adjustment and reallocation)
Number of Public Offer Shares:	22,500,000 (subject to adjustment and reallocation)
Offer Price:	not more than HK\$1.40 per Share payable in full on application
Nominal Value:	HK\$0.10 each
Stock Code:	8048

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Global Co-ordinator, Sponsor and Lead Manager



HSBC Investment Bank Asia Limited

Co-Lead Managers

Bear Stearns Asia Limited

CEF Capital Limited

Co-Managers

Advanced Partners Brokerage Limited
CLSA Emerging Markets

Cazenove Asia Limited
Vickers Ballas Capital Limited

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, 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 prospectus. A copy of this prospectus, having attached thereto the documents specified in the paragraph headed "Documents delivered to the Registrars of Companies" in Appendix VII to this prospectus, has been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). A copy of this prospectus, together with copies of the application forms, has also been filed with the Registrar of Companies in Bermuda. The Securities and Futures Commission and the Registrar of Companies in Hong Kong and the Registrar of Companies in Bermuda take no responsibility as to the contents of this prospectus or any of the other documents referred to above.

The Offer Price is expected to be fixed by agreement between HSBC Investment Bank Asia, on behalf of the Underwriters, and the Company on the IPO Pricing Date, which is expected to be on or around 23rd June, 2000 and in any event will be on or before 27th June, 2000. The Offer Price will not be more than HK\$1.40 per Offer Share and is expected to be not less than HK\$1.35 per Offer Share. HSBC Investment Bank Asia, on behalf of the Underwriters, may, with the consent of the 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, the 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 latest day for lodging applications under the Public Offer, cause to be published on the GEM Web-site and in the South China Morning Post in English and the Hong Kong Economic Times in Chinese notice of the reduction of the Offer Price range. Applicants should note that in no circumstances can applications be withdrawn once submitted. If, for any reason, the Offer Price is not agreed on or before 27th June, 2000 between the Company and HSBC Investment Bank Asia, on behalf of the Underwriters, the Share Offer will not proceed.

A copy of this prospectus has been lodged with the Registrar of Companies and Businesses in Singapore as an information memorandum for the purposes of Section 106D of the Companies Act, Chapter 50 of Singapore. The Registrar of Companies and Businesses in Singapore takes no responsibility as to the content of this prospectus.

* For identification only

20th June, 2000