CORPORATE AND COMMERCIAL LAWYERS

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WATSON MANGIONI

Our Ref: PAV 208 8863

28 November 2008

BY FACSIMILE

Company Announcements Office
ASX Ltd
SYDNEY NSW 2000

Fax No.: 1300 135 638

No. of Pages: 4

Dear Sirs

Notice of Initial Substantial Holder

We act for Excel Creator Investment Limited.

I attach a form 603 notice of initial substantial holder dated 28 November 2008.

Yours faithfully

Peter Velez
Director
pvelez@wmlaw.com.au

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company name/Scheme	Nick Scali Limited
ACN/ARSN	000 403 896

1. Details of substantial holder (1)

Name	Excel Creator Investment Limited, Excelsior Capital Asia Partners III, L.P., Excelsior Capital Asia GP III LP, Excelsior Capital Asia GP III Ltd, Gary Martin Lawrence, Bordin Uathavikul and Michael James Kent (**Excelsior Capital Asia**)
ACN (if applicable)	N/A

The holder became a substantial holder on 26 November 2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Fully Paid Ordinary Shares	6,015,539	6,015,539	7.43%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Excel Creator Investment Limited	Purchaser of the securities	6,015,539 fully paid ordinary shares
Excelsior Capital Asia Partners III, L.P.	Deemed holder of relevant interest in securities under section 608(3)(a) of the Corporations Act as it holds voting power of more than 20% in Excel Creator Investment Limited	6,015,539 fully paid ordinary shares
Excelsior Capital Asia GP III LP	Deemed holder of relevant interest in securities under section 608(3)(b) of the Corporations Act as it general partner of, and therefore controls, Excelsior Capital Asia Partners III, L.P.	6,015,539 fully paid ordinary shares
Excelsior Capital Asia GP III Ltd	Deemed holder of relevant interest in securities under section 608(3)(b) of the Corporations Act as it is the general partner of, and therefore controls, Excelsior Capital Asia GP III, L.P.	6,015,539 fully paid ordinary shares
Gary Martin Lawrence	Deemed holder of relevant interest in securities under section 608(3)(b) of the Corporations Act	6,015,539 fully paid ordinary shares
Bordin Uathavikul	Deemed holder of relevant interest in securities under section 608(3)(b) of the Corporations Act	6,015,539 fully paid ordinary shares
Michael James Kent	Deemed holder of relevant interest in securities under section 608(3)(b) of the Corporations Act	6,015,539 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Excelsior Capital Asia	Sellers on-market of securities	Excel Creator Investment Limited on settlement of purchases	6,015,539 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Excelsior Capital Asia	25 November 2008	$0.4999 per share	Nil	4,000,000 fully paid ordinary shares
Excelsior Capital Asia	26 November 2008	$0.50 per share	Nil	2,015,539 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Excelsior Capital Asia	Units 1208-1209, Level 12, Core F, Cyberport 3, 100 Cyberport Road, Cyberport 070, Hong Kong

Signature

print name Michael James Kent capacity Authorised Officer

sign here date 28/11/2008

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.