

CORPORATE AND COMMERCIAL LAWYERS

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Our Ref: PAV 208 8863 DSY

4 March 2009

BY FACSIMILE

Company Announcements Office
ASX Ltd
SYDNEY NSW 2000

Fax No.: 1300 135 638

No. of Pages: 4

Dear Sirs

Notice of Change of Interests of Substantial Holder

We act for Excel Creator Investment Limited.

I attach a form 604 notice of change of interests of substantial holder dated 4 March 2009.

Yours faithfully

Peter Velez
Director
pvelez@wmlaw.com.au

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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

There was a change in the interests of the substantial holder on 2 March 2009

The previous notice was given to the company on 2 March 2009

The previous notice was dated 2 March 2009

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	9,164,209	11.31%	10,494,209	12.96%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
2 March 2009	Excelsior Capital Asia	On-market purchase of securities	\$0.50 per share	1,330,000 fully paid ordinary shares	Voting power increased to 12.96%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (5)	Class and number of securities	Person's votes
Excel Creator Investment Limited	Excel Creator Investment Limited and sellers on-market of securities	Excel Creator Investment Limited and Excel Creator Investment Limited on settlement of purchases	Purchaser of the securities	10,494,209 fully paid ordinary shares	12.96%
Excelsior Capital Asia Partners III, L.P.	Excel Creator Investment Limited and sellers on-market of securities	Excel Creator Investment Limited and Excel Creator Investment Limited on settlement of purchases	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	10,494,209 fully paid ordinary shares	12.96%

Excelsior Capital Asia GP III LP	Excel Creator Investment Limited and sellers on-market of securities	Excel Creator Investment Limited and Excel Creator Investment Limited on settlement of purchases	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 Partners III, L.P.	10,494,209 fully paid ordinary shares	12.95%
Excelsior Capital Asia GP III Ltd	Excel Creator Investment Limited and sellers on-market of securities	Excel Creator Investment Limited and Excel Creator Investment Limited on settlement of purchases	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.	10,494,209 fully paid ordinary shares	12.96%
Gary Martin Lawrence	Excel Creator Investment Limited and sellers on-market of securities	Excel Creator Investment Limited and Excel Creator Investment Limited on settlement of purchases	Deemed holder of relevant interest in securities under section 608(3)(b) of the Corporations Act	10,494,209 fully paid ordinary shares	12.96%
Bordin Uathavikul	Excel Creator Investment Limited and sellers on-market of securities	Excel Creator Investment Limited and Excel Creator Investment Limited on settlement of purchases	Deemed holder of relevant interest in securities under section 608(3)(b) of the Corporations Act	10,494,209 fully paid ordinary shares	12.96%
Michael James Kent	Excel Creator Investment Limited and sellers on-market of securities	Excel Creator Investment Limited and Excel Creator Investment Limited on settlement of purchases	Deemed holder of relevant interest in securities under section 608(3)(b) of the Corporations Act	10,494,209 fully paid ordinary shares	12.96%

5. Changes in association

The persons who have become associates(2) of, ceased to be associates of, or have changed the nature of their association(9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

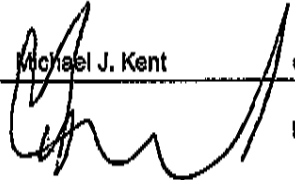
6. Addresses

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 J. Kent capacity Authorised Officer

sign here  Date 4-MARCH-2009

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs

mins