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BExcellent Group Holdings Limited

精英匯集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1775)

SHARE TRANSACTION IN RELATION TO THE ACQUISITION AND SUBSCRIPTION OF 30% OF THE ENLARGED ISSUED SHARE CAPITAL OF THE TARGET COMPANY INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

THE AGREEMENT

The Board is pleased to announce that on 30 March 2023 (after trading hours), the Purchaser (being an indirect wholly-owned subsidiary of the Company as at the date of this announcement), the Vendors and the Target Company entered into the Agreement, pursuant to which, (i) the Purchaser conditionally agreed to purchase, and the Vendors conditionally agreed to sell, the Sale Shares at the Acquisition Consideration of HK\$3,968,400, which will be settled by (i) cash consideration of HK\$1,050,000; and (ii) the allotment and issue of 3,648,000 Consideration Shares by the Company to the Vendors within 5 Business Days after the Completion Date with respect to the remaining HK\$2,918,400 of the Acquisition Consideration; and (ii) the Purchaser conditionally agreed to subscribe for 90,000 new Target Shares to be allotted and issued by the Target Company at the Subscription Consideration of HK\$5,211,600 which will be settled by the Disposal at Completion. Immediately upon Completion, the Purchaser shall hold in aggregate 30% of the total issued Target Shares.

The 3,648,000 Consideration Shares represent: (i) approximately 0.72% of the number of issued Shares as at the date of this announcement; and (ii) approximately 0.72% of the number of issued Shares as enlarged by the allotment and issue of the Consideration Shares (assuming there will be no change in the share capital of the Company prior to the Completion other than the issue of the Consideration Shares by the Company).

The Consideration Shares will be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Directors are allowed to allot and issue up to 20% of the total number of the issued Shares as at the date of the AGM. The maximum number of Shares that can be issued under the General Mandate is 100,796,800 Shares. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate. The General Mandate is sufficient for the allotment and issue of all the Consideration Shares. Accordingly, the allotment and issue of the Consideration Shares is not subject to Shareholders' approval. The General Mandate will be utilized as to 3.62% upon the allotment and issue of all the Consideration Shares.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, on the record date which falls on or after the date of such allotment and issue.

LISTING RULES IMPLICATIONS

As all applicable percentage ratios (as defined in the Listing Rules) in respect of (i) the Acquisition together with the Subscription; and (ii) the Disposal respectively are less than 5% and the Acquisition Consideration will be partly satisfied by the allotment and issue of the Consideration Shares, the transactions contemplated under the Agreement constitute a share transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under the Listing Rules.

WARNING

Shareholders and potential investors of the Company should note that the Completion is subject to the fulfillment of the conditions precedent of the Agreement, and the Completion may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

INTRODUCTION

The Board is pleased to announce that on 30 March 2023 (after trading hours), the Purchaser (being an indirect wholly-owned subsidiary of the Company as at the date of this announcement), the Vendors and the Target Company entered into the Agreement in respect of, among others, the Acquisition and the Subscription.

THE AGREEMENT

The principal terms of the Agreement are set out as follows:

Date : 30 March 2023 (after trading hours)

Parties : (a) the Purchaser (an indirect wholly-owned subsidiary of the Company as at the date of this announcement);

(b) the Vendors; and

(c) the Target Company.

The Vendors are the founders of the Target Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Target Company and its ultimate beneficial owner(s), and the Vendors, are third parties independent of and not connected with the Company and its connected persons.

Subject matter

Pursuant to the Agreement, among others, (i) the Purchaser conditionally agreed to purchase, and the Vendors conditionally agreed to sell, the Sale Shares at the Acquisition Consideration of HK\$3,968,400, which will be settled by (i) cash consideration of HK\$1,050,000; and (ii) the allotment and issue of 3,648,000 Consideration Shares by the Company to the Vendors within 5 Business Days after the Completion Date with respect to the remaining HK\$2,918,400 of the Acquisition Consideration; and (ii) the Purchaser conditionally agreed to subscribe for 90,000 new Target Shares to be allotted and issued by the Target Company at the Subscription Consideration of HK\$5,211,600, which will be settled by the Disposal at Completion. Immediately upon Completion, the Purchaser shall hold in aggregate 30% of the total issued Target Shares.

The Acquisition

Pursuant and subject to the terms and conditions of the Agreement, (i) the Purchaser agreed to purchase, and Vendor A agreed to sell, 189,000 Sale Shares at an aggregate consideration of HK\$3,571,560; and (ii) the Purchaser agreed to purchase, and Vendor B agreed to sell, 21,000 Sale Shares at an aggregate consideration of HK\$396,840.

The Acquisition Consideration of HK\$3,968,400 will be settled by (i) cash consideration of HK\$1,050,000 payable by the Purchaser to the Vendors at Completion (out of which HK\$945,000 shall be payable to Vendor A and HK\$105,000 shall be payable to Vendor B); and (ii) as to the remaining HK\$2,918,400 of the Acquisition Consideration, the allotment and issue of 3,648,000 Consideration Shares by the Company to the Vendors (out of which 3,283,200 Consideration Shares shall be issued to Vendor A, and 364,800 Consideration Shares shall be issued to Vendor B) under the General Mandate at the issue price of HK\$0.80 per Consideration Share within 5 Business Days after the Completion Date.

The Subscription

Simultaneously after completion of the Acquisition, pursuant and subject to the terms and conditions of the Agreement, (i) the Purchaser shall subscribe for 90,000 new Target Shares to be allotted and issued by the Target Company at the Subscription Consideration of HK\$5,211,600 which will be settled by the Disposal at Completion, and (ii) Vendor A, Vendor B and Ms. Yim shall subscribe for 153,000 new Target Shares, 21,000 new Target Shares and 36,000 new Target Shares respectively to be allotted and issued by the Target Company at a nominal consideration of HK\$0.01 per Target Share payable in cash.

The Purchaser shall settle the Subscription Consideration of HK\$5,211,600 by the Disposal of the Asset Shares from the Purchaser (after the Reorganization) to the Target Company at Completion.

Effect on the shareholding structure of the Target Company

As at the date of this announcement, the Target Company has an issued share capital of HK\$600,000 divided into 700,000 Target Shares. The existing shareholding structure of the Target Company and the effect on the shareholding structure of the Target Company upon Completion (assuming there are no other changes in the issued share capital of the Target Company prior to the Completion) are set out as follows:

	As at the date of this announcement		Immediately after completion of the Acquisition (but before completion of the Subscription)		Immediately after Completion (comprising the Acquisition and the Subscription)	
	<i>Number of Target Shares</i>	<i>Approximate % of shareholding</i>	<i>Number of Target Shares</i>	<i>Approximate % of shareholding</i>	<i>Number of Target Shares</i>	<i>Approximate % of shareholding</i>
Vendor A	546,000	78.00	357,000	51.00	510,000	51.00
Vendor B	70,000	10.00	49,000	7.00	70,000	7.00
Ms. Yim	84,000	12.00	84,000	12.00	120,000	12.00
Purchaser	<u>—</u>	<u>—</u>	<u>210,000</u>	<u>30.00</u>	<u>300,000</u>	<u>30.00</u>
Total	<u>700,000</u>	<u>100.00</u>	<u>700,000</u>	<u>100.00</u>	<u>1,000,000</u>	<u>100.00</u>

Basis of determination of the Consideration

The Consideration was determined after arm's length negotiations between the Parties with reference to (i) the capital requirements, financial performance and business prospects of the Target Company, and (ii) the preliminary valuation of 30% equity interest in the Target Company of approximately HK\$9,180,000 as at 31 January 2023 as appraised by an independent valuer under the market approach.

Conditions precedent

Completion is conditional upon all the following conditions being satisfied on or before the Long Stop Date:

- (a) the Purchaser having completed, and been satisfied (in its sole and absolute discretion) with the results of, the financial and legal due diligence (or such other necessary due diligence) in respect of and in connection with the Target Group conducted by it and its representatives in all aspects, including but not limited to the Target Company's profitability, sustainability, and business viability;
- (b) the Target Company having completed, and been satisfied (in its sole and absolute discretion) with the results of, the financial and legal due diligence (or such other necessary due diligence) in respect of and in connection with the Asset Companies conducted by it and its representatives in all aspects, including but not limited to the Asset Companies' profitability, sustainability, and business viability;
- (c) the Reorganization having been effected (subject to stamping);
- (d) no event having occurred since the date of the Agreement to the Completion Date, the consequence of which is to materially and adversely affect the financial position, business or property, results of operations or business prospects of the Target Group or the Asset Companies (as the case may be);
- (e) the Parties having agreed upon the form of the shareholders' agreement to be entered into by and between each of the Parties and Ms. Yim, which terms shall be negotiated between the Parties in good faith in accordance with and taking into account the terms of the Agreement;
- (f) each of the Warranties remaining true, accurate, complete and not misleading in all material respects up to Completion;
- (g) the Stock Exchange having granted or agreeing to grant the listing of, and permission to deal in, the Consideration Shares;
- (h) each of the Parties having obtained or satisfied all necessary pre-requisite corporate, governmental, regulatory or supervisory authorizations, permissions, approvals, consents, filings, notifications and registrations applicable to him/it for the entering into and performance of the Agreement and the transactions contemplated thereunder;
- (i) the Agreement not having been terminated in accordance with its terms and conditions; and
- (j) completion of the Acquisition and the Subscription respectively shall be inter-conditional upon each other.

In the event of any of the Conditions (other than Conditions (b) and (c)) not having been satisfied by 11:00 a.m. (Hong Kong time) on the Long Stop Date, (a) the Purchaser shall be entitled to terminate the Agreement (provided that such non-satisfaction of the Condition(s) was not attributable to the fault or breach of the Agreement of the Purchaser) by notice in writing to the other Parties (whereupon the Agreement shall become null and void and of no further effect with respect to all Parties), without prejudice to the rights accrued to the Parties prior to such termination (including without limitation any rights, claims or remedies against any Party for any breach of the Warranties or any other obligations (where applicable)); or (b) to the maximum extent permitted under applicable laws and regulations and the Listing Rules, the Purchaser may, if it in its sole discretion so elects, proceed to Completion whereby the Purchaser will be deemed to have affirmed the Agreement and waived any right and claim that may have been accrued under the Agreement in respect of any breach of the Agreement by any Party.

In the event of any of the Conditions (b) to (f) and (h) to (j) not having been satisfied by 11:00 a.m. (Hong Kong time) on the Long Stop Date, each of the Target Company and the Vendors (a) shall be entitled to terminate the Agreement (provided that such non-satisfaction of the Condition(s) was not attributable to the fault or breach of the Agreement by any of them) by notice in writing to the other Parties (whereupon the Agreement shall become null and void and of no further effect with respect to all Parties), without prejudice to the rights accrued to the Parties prior to such termination; or (b) to the maximum extent permitted under applicable laws and regulations and the Listing Rules, if it/they in its/their sole discretion so elect(s), may proceed to Completion whereby it/they will be deemed to have affirmed the Agreement and waived any right and claim that may have been accrued under the Agreement in respect of any breach of the Agreement by any Party.

Completion

Upon and subject to the terms and conditions of the Agreement (including without limitation the satisfaction of the Conditions), Completion shall take place before 4:00 p.m. (Hong Kong time) on the Completion Date or such other date and time as the Parties may agree in writing.

Upon Completion, (i) the Target Company will be held as to 30% by the Purchaser; and (ii) the Purchaser will dispose of all equity interest in the Asset Companies (which will cease to be subsidiaries of the Company). The financial results of the Target Company and the Asset Companies will not be consolidated into the financial statements of the Group with effect from Completion.

THE CONSIDERATION SHARES

The 3,648,000 Consideration Shares represent: (i) approximately 0.72% of the number of issued Shares as at the date of this announcement, and (ii) approximately 0.72% of the number of issued Shares as enlarged by the allotment and issue of the Consideration Shares (assuming there will be no change in the share capital of the Company prior to the Completion other than the issue of the Consideration Shares by the Company).

The Consideration Shares will be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Directors are allowed to allot and issue up to 20% of the total number of the issued Shares as at the date of the AGM. The maximum number of Shares that can be issued under the General Mandate is 100,796,800 Shares. As at the date of this announcement, no Shares have been allotted and issued under the General Mandate. The General Mandate is sufficient for the allotment and issue of all the Consideration Shares. Accordingly, the allotment and issue of the Consideration Shares is not subject to Shareholders' approval. The General Mandate will be utilized as to approximately 3.62% upon the allotment and issue of all the Consideration Shares.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. The Consideration Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Consideration Shares including the right to all dividends, distributions and other payments made or to be made, on the record date which falls on or after the date of such allotment and issue.

Issue price

The issue price of HK\$0.80 per Consideration Share was determined after arm's length negotiation between the Company and the Vendors with reference to, among other things, the recent trading prices of the Shares, the potential synergies arising from the combination of the Target Company with the existing operations of the Group (including without limitation the management and operation of the Asset Companies by the Target Company upon Completion) and the confidence of the Vendors in the prospects of the Group's business, which represents:

- (i) a premium of approximately 102.53% over the closing price of HK\$0.395 per Share as quoted on the Stock Exchange on the date of the Agreement;
- (ii) a premium of approximately 109.97% over the average closing price of approximately HK\$0.381 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Agreement; and
- (iii) a premium of approximately 103.82% over the average closing price of approximately HK\$0.393 per Share as quoted on the Stock Exchange for the ten consecutive trading days of the Shares immediately prior to the date of the Agreement.

Lock-up period

Pursuant to the Agreement, each of the Vendors unconditionally and irrevocably undertook that he shall not transfer or otherwise dispose of or create any encumbrance in respect of the Consideration Shares allotted and issued to him during the period of twelve months from the date of their respective allotment and issue to him.

INFORMATION ON THE TARGET COMPANY

The Target Company is a private company with limited liability incorporated under the laws of Hong Kong. As at the date of this announcement, it has an issued share capital of HK\$600,000 divided into 700,000 Target Shares, which are owned as to 78% by Vendor A, 10% by Vendor B and 12% by Ms. Yim.

The Target Company is principally engaged in the provision of services in Hong Kong relating to overseas studies and immigration under the business name of “LINKEDU”, which include, amongst others, (i) the provision of the United Kingdom, Australia, United States of America, Canada and New Zealand (“**Destinations**”) education consultancy services; and (ii) the provision of admissions preparation package to students applying for secondary schools and universities in the Destinations, including but not limited to admissions consultation, admissions test preparations, interview preparations, personal statement preparations and internship experiences.

Set out below is certain financial information of the Target Company based on its audited financial statements for the years ended 31 March 2021 and 31 March 2022 respectively:

	For the year ended 31 March 2021 <i>(audited)</i> <i>Approximate</i> <i>HK\$'000</i>	For the year ended 31 March 2022 <i>(audited)</i> <i>Approximate</i> <i>HK\$'000</i>
Revenue	11,128	16,979
Net profit before tax	1,396	4,025
Net profit after tax	1,298	3,521

The audited net asset value of the Target Company as at 31 March 2022 was approximately HK\$5.6 million.

INFORMATION ON THE ASSET COMPANIES

GES is a private company with limited liability incorporated under the laws of Hong Kong, which is principally engaged in the provision of services in Hong Kong relating to overseas studies of post-secondary education. As of the date of this announcement, it is a direct wholly-owned subsidiary of the Purchaser.

Set out below is certain financial information of GES based on its audited financial statements for the year ended 31 July 2021 and its unaudited management accounts for the year ended 31 July 2022:

	For the year ended 31 July 2021 <i>(audited)</i> <i>Approximate</i> <i>HK\$'000</i>	For the year ended 31 July 2022 <i>(unaudited)</i> <i>Approximate</i> <i>HK\$'000</i>
Revenue	1,401	1,575
Net loss before tax	(244)	(394)
Net loss after tax	(243)	(393)

The unaudited net liabilities of GES as at 31 July 2022 was approximately HK\$3.3 million.

AA is a private company with limited liability incorporated under the laws of Hong Kong, which is principally engaged in the provision of services in Hong Kong relating to overseas studies of primary and secondary education. As of the date of this announcement, it is owned as to 70% by Beacon Group Limited (a direct wholly-owned subsidiary of the Company) and 30% by Ms. Mau. Immediately after completion of the Reorganization and before the Completion, AA shall be a direct wholly-owned subsidiary of the Purchaser.

Set out below is certain financial information of AA based on its audited financial statements for the year ended 31 July 2021 and its unaudited management accounts for the year ended 31 July 2022:

	For the year ended 31 July 2021 <i>(audited)</i> <i>Approximate</i> <i>HK\$'000</i>	For the year ended 31 July 2022 <i>(unaudited)</i> <i>Approximate</i> <i>HK\$'000</i>
Revenue	202	458
Net profit/(loss) before tax	3	(64)
Net profit/(loss) after tax	3	(64)

The unaudited net liabilities of AA as at 31 July 2022 was approximately HK\$61,000.

INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in the provision of private supplementary secondary school education services and the operation of private secondary day schools in Hong Kong. The Group also offers ancillary education services and products targeted at pre-school, kindergarten, primary and secondary school students and individuals pursuing further education, other interest learning and/or personal development.

The Purchaser

The Purchaser is a company incorporated under the laws of Hong Kong with limited liability. As at the date of this announcement, it is an indirect wholly-owned subsidiary of the Company and a direct wholly-owned subsidiary of Beacon Group Limited. Immediately after completion of the Reorganization, it shall be owned as to 90% by Beacon Group Limited and 10% by Ms. Mau. The Purchaser is principally engaged in investment holdings.

The Vendors

Vendor A is a merchant principally engaged in the management and operation of the Target Company and its businesses. Vendor B is an investor.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AGREEMENT

The Board believes the acquisition of the Target Company, a fast growing business with rather remarkable financial performance over the past few years helmed by an energetic management team, represents a strategic opportunity for the Group to further develop and expand its existing businesses relating to overseas education consultancy and preparation services in Hong Kong covering, amongst others, student consultancy services and admissions preparation packages for studying abroad, and create synergy effect with the Target Group's existing similar business, including, by leveraging the expertise and resources (including without limitation the students and education consultants base and education institutions network) of the Target Company in managing and operating the Asset Companies (being the companies in the Group which primarily engage in the provision of such overseas education services) through the Disposal.

Similarly, it is also expected that the Target Group may thrive on this opportunity by gaining leverage on a multitude of the Group's resources including but not limited to the Group's influential branding effect amongst students and parents in Hong Kong, wide access to data relating to student consumers across different age groups, established market penetration, extensive business network with schools and institutions both locally and overseas, and positive recognition of the Group's brands and businesses both in and outside Hong Kong.

With the Target Company's and the Vendors' ample and strong experience and established business network in the overseas education services sector in Hong Kong joined with the Group's longstanding and valuable resources, the Board has confidence that the Acquisition (together with the Disposal) would be mutually beneficial to the Group and the Target Group in consolidating and combining their respective strengths and resources, so as to allow the Group to also capture a larger market share in the overseas education services sector and further broaden the income stream of the Group.

Furthermore, as most of the Consideration will be satisfied through the issue of the Consideration Shares and the Disposal, the Board is of the view that the acquisition of the Target Company will not impose material cashflow burden to the Group immediately.

In view of the above, the Directors are of the view that the terms of the Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon the allotment and issue of the Consideration Shares (assuming that there are no other changes in the issued share capital of the Company prior to thereto) are set out as follows:

	As at the date of this announcement		Immediately upon the allotment and issue of the Consideration Shares	
	Number of Shares	Approximate % of shareholding	Number of Shares	Approximate % of shareholding
Beacon Enterprise Limited (<i>Note</i>)	375,000,000	74.41%	375,000,000	73.87%
Vendor A	—	—	3,283,200	0.65%
Vendor B	—	—	364,800	0.07%
Other Shareholders	<u>128,984,000</u>	<u>25.59%</u>	<u>128,984,000</u>	<u>25.41%</u>
Total	<u>503,984,000</u>	<u>100.00%</u>	<u>507,632,000</u>	<u>100.00%</u>

Note: The Company is held as to approximately 74.41% by Beacon Enterprise Limited as at the date of this announcement. Beacon Enterprise Limited is beneficially owned as to 60%, 26%, 4%, 4%, 3% and 3%, respectively, by Ms. Leung Ho Ki, June, Mr. Tam Wai Lung, Ms. Leung Ho Yan, Irene, Mr. Ng King Hang, Mr. Chan Tsz Ying, Wister and Mr. Li Man Wai.

LISTING RULES IMPLICATIONS

As all applicable percentage ratios (as defined in the Listing Rules) in respect of (i) the Acquisition together with the Subscription; and (ii) the Disposal respectively are less than 5% and the Acquisition Consideration will be partly satisfied by the allotment and issue of the Consideration Shares, the transactions contemplated under the Agreement constitute a share transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to the reporting and announcement requirements under the Listing Rules.

For avoidance of doubt, as all applicable percentage ratios in respect of the Reorganization (comprising the AA Acquisition and the Purchaser Allotment) are less than 5%, the Reorganization does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. Further, (i) pursuant to Rule 14A.18(1) of the Listing Rules, Beacon Group Limited is not regarded as a connected person of the Company by reason of it being a direct wholly-owned subsidiary of the Company; and (ii) pursuant to Rule 14A.09(1) of the Listing Rules, Ms. Mau is not regarded as a connected person of the Company by reason of her being a substantial shareholder and director of AA (which is an insignificant subsidiary of the Company) as of the date of this announcement. Accordingly, the Reorganization to be transacted between the Purchaser and Beacon Group Limited and Ms. Mau does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

WARNING

Shareholders and potential investors of the Company should note that the Completion is subject to the fulfillment of the conditions precedent of the Agreement, and the Completion may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the meanings set out below:

“AA”	Academic Advisers Limited, a company incorporated under the laws of Hong Kong with limited liability, which is held as to 70% by Beacon Group Limited and 30% by Ms. Mau as at the date of this announcement and shall be wholly-owned by the Purchaser directly immediately upon completion of the Reorganization and before Completion
“AA Acquisition”	the acquisition by the Purchaser of all the issued ordinary shares in AA from Beacon Group Limited and Ms. Mau respectively
“Acquisition”	the acquisition of the Sale Shares by the Purchaser from the Vendors pursuant to the Agreement
“Acquisition Consideration”	HK\$3,968,400, being the aggregate consideration payable by the Purchaser to the Vendors for the sale and purchase of the Sale Shares pursuant to the Agreement
“AGM”	the annual general meeting of the Company held on 14 December 2022
“Agreement”	the sale and purchase and subscription agreement dated 30 March 2023 entered into between the Purchaser, the Vendors and the Target Company in relation to the Acquisition and the Subscription
“Asset Company(ies)”	GES and/or AA (as applicable)
“Asset Shares”	all the ordinary shares in the Asset Companies respectively in issue immediately before Completion
“Beacon Group Limited”	a company incorporated under the laws of Hong Kong with limited liability, being a direct wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Business Day”	a day (excluding Saturdays and public holidays) on which licensed banks in Hong Kong are open for normal banking business

“Company”	BExcellent Group Holdings Limited 精英匯集團控股有限公司 (stock code: 1775), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	the completion of the Acquisition and the Subscription
“Completion Date”	the date on which Completion takes place, which shall be the day on which all the Conditions have been fulfilled or such other date as the Parties may agree in writing
“Condition(s)”	the condition(s) precedent to Completion under the Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the total consideration in the value of HK\$9,180,000, comprising the Acquisition Consideration and the Subscription Consideration
“Consideration Share(s)”	3,648,000 new Share(s) to be allotted and issued by the Company to the Vendors at the issue price of HK\$0.80 per Consideration Share for the Acquisition pursuant to the Agreement
“Director(s)”	director(s) of the Company
“Disposal”	the transfer of the Asset Shares from the Purchaser (after the Reorganization) to the Target Company for the Subscription by the Purchaser pursuant to the Agreement
“General Mandate”	the general mandate granted to the Directors by an ordinary resolution of the Shareholders passed at the AGM to allot, issue and deal with up to 100,796,800 Shares, being 20% of the total number of issued Shares of the Company as at the date of the AGM
“GES”	Glocal Education Services Limited (環城教育服務有限公司), a company incorporated under the laws of Hong Kong with limited liability, which is wholly-owned by the Purchaser directly as of the date of this announcement
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Long Stop Date”	30 September 2023, being the date falling on the end of 6 months after the date of the Agreement or such later date as the Parties may agree in writing
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“Ms. Mau”	Ms. Mau Heidi Man Ngan (繆敏鶯)
“Ms. Yim”	Ms. Yim Sze Wa (嚴思華)
“Parties”	the Purchaser, the Vendors and the Target Company
“PRC”	People’s Republic of China
“Purchaser”	Glocal Development Group Limited (環城發展集團有限公司), a company incorporated under the laws of Hong Kong with limited liability, which (i) is a direct wholly-owned subsidiary of Beacon Group Limited and an indirect wholly-owned subsidiary of the Company as at the date of this announcement and (ii) shall be owned as to 90% by Beacon Group Limited and 10% by Ms. Mau immediately after completion of the Reorganization
“Purchaser Allotment”	the allotment and issuance of such number of new ordinary shares by the Purchaser to Beacon Group Limited and Ms. Mau respectively, such that immediately after completion of such allotment and issuance, the Purchaser shall be owned as to 90% by Beacon Group Limited and 10% by Ms. Mau
“Reorganization”	the AA Acquisition and the Purchaser Allotment
“Sale Shares”	the 189,000 issued Target Shares held by Vendor A and the 21,000 issued Target Shares held by Vendor B immediately prior to the Acquisition
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for (i) 90,000 new Target Shares by the Purchaser, (ii) 153,000 new Target Shares by Vendor A, (iii) 21,000 new Target Shares by Vendor B and (iv) 36,000 new Target Shares by Ms. Yim pursuant to the Agreement

“Subscription Consideration”	HK\$5,211,600, being the consideration payable by the Purchaser to the Target Company for the subscription of the 90,000 new Target Shares pursuant to the Agreement
“Target Company”	LINKEDU OVERSEAS EDUCATION LIMITED (領優教育有限公司), a private company with limited liability incorporated under the laws of Hong Kong, the issued share capital of which is owned as to 78% by Vendor A, 10% by Vendor B and 12% by Ms. Yim as at the date of this announcement
“Target Group”	the Target Company and its subsidiaries
“Target Share(s)”	ordinary share(s) in the share capital of the Target Company from time to time
“Vendor A”	Mr. Ng Yu Ting (吳語庭)
“Vendor B”	Mr. Lau Chun Tat (劉進達)
“Vendors”	Vendor A and Vendor B
“Warranties”	the representations, warranties and undertakings on the part of each of (i) the Vendors and the Target Company; and (ii) the Purchaser, as contained in the Agreement
“%”	per cent

By order of the Board
BExcellent Group Holdings Limited
Leung Ho Ki, June
Chairman and Executive Director

Hong Kong, 30 March 2023

As at the date of this announcement, the Company’s executive directors are Ms. Leung Ho Ki, June (Chairman), Mr. Tam Wai Lung (Chief Executive Officer), Mr. Chan Tsz Ying, Wister and Mr. Li Man Wai; and the independent non-executive directors are Mr. Kwan Chi Hong, Mr. Li Kai Sing, and Professor Wong Roderick Sue Cheun.