
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in BExcellent Group Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

- (1) PROPOSED RE-ELECTION OF DIRECTORS;**
(2) PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company to be held at Shop 3019, L3, D PARK, 398 Castle Peak Road, Tsuen Wan, Hong Kong on 19 December 2023 (Tuesday) at 10:30 a.m. is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for the AGM (or any adjournment thereof) of the Company is also enclosed. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

16 November 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Appendix I — Details of the Directors Proposed to be Re-elected at the AGM	8
Appendix II — Explanatory Statement for the Repurchase Mandate	13
Appendix III — Details of the Proposed Amendments to the Memorandum and Articles of Association	16
Notice of AGM	AGM-1

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at Shop 3019, L3, D PARK, 398 Castle Peak Road, Tsuen Wan, Hong Kong on 19 December 2023 (Tuesday) at 10:30 a.m., to consider and, if appropriate, to approve the resolutions contained in the AGM Notice, or any adjournment thereof
“AGM Notice”	the notice convening the AGM dated 16 November 2023 as set out on pages AGM-1 to AGM-5 of this circular
“Articles of Association”	the amended and restated articles of association of the Company adopted by special resolution passed on 1 December 2020, as may be amended from time to time
“Beacon Enterprise”	Beacon Enterprise Limited 遵理企業有限公司, a company incorporated in the British Virgin Islands with limited liability on 5 March 2015, being the controlling shareholder of the Company as at the Latest Practicable Date
“Board”	the board of Directors
“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
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Consideration Share(s)”	has the same meaning as ascribed to it under the announcement of the Company dated 30 March 2023
“controlling shareholder(s)”	has the same meaning as ascribed to it under the Listing Rules
“Core Shareholder(s)”	Ms. Leung, Ms. Irene Leung, Mr. Ng and Mr. Tam (or any one of them), who in aggregate hold 94% of the issued share capital of Beacon Enterprise, and each being a controlling shareholder of the Company through a deed of acting in concert
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries as a whole
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	has the same meaning as defined in the section headed “GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES” contained in the “Letter from the Board” in this circular
“Latest Practicable Date”	9 November 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Date”	13 July 2018 on which the Shares are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“Memorandum”	the amended and restated memorandum of association of the Company adopted on 21 June 2018
“Mr. Chan”	Mr. Chan Tsz Ying, Wister (陳子瑛), an executive Director
“Mr. Li”	Mr. Li Kai Sing (李啟承), an independent non-executive Director
“Mr. Ng”	Mr. Ng King Hang, spouse of Ms. Irene Leung and cousin of Ms. Leung
“Mr. Tam”	Mr. Tam Wai Lung (談惠龍), an executive Director and chief executive officer of the Company
“Ms. Irene Leung”	Ms. Leung Ho Yan, Irene, spouse of Mr. Ng, sister of Ms. Leung and sister-in-law of Mr. Tam
“Ms. Leung”	Ms. Leung Ho Ki, June (梁賀琪), an executive Director and chairman of the Board
“New Articles of Association”	the second amended and restated articles of association proposed to be adopted at the AGM
“New Memorandum”	the second amended and restated memorandum of association proposed to be adopted at the AGM

DEFINITIONS

“Predecessor Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force from time to time before 3 March 2014
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association set out in Appendix III to this circular
“Repurchase Mandate”	has the same meaning as defined in the section headed “GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES” contained in the “Letter from the Board” in this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“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
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“%”	per cent

This circular has been printed in English and Chinese. In the event of any inconsistency, the English text of this circular shall prevail over its Chinese text.

Certain percentage figures set out in this circular have been subject to rounding adjustments. Accordingly, they may not be an arithmetic sum of such figures.

References to the singular include references to the plural and vice versa and references to one gender include every gender.

LETTER FROM THE BOARD

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)

Executive Directors:

Ms. Leung Ho Ki, June (*Chairman*)
Mr. Tam Wai Lung (*Chief Executive Officer*)
Mr. Chan Tsz Ying, Wister
Mr. Li Man Wai

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent Non-executive Directors:

Mr. Kwan Chi Hong
Mr. Li Kai Sing
Professor Wong Roderick Sue Cheun

*Principal Place of Business
in Hong Kong:*

Unit 02, 3/F, Tower 3
Enterprise Square Phase I
9 Sheung Yuet Road
Kowloon Bay
Kowloon
Hong Kong

16 November 2023

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED RE-ELECTION OF DIRECTORS;
(2) PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM, in particular, (i) the proposed ordinary resolutions to approve the re-election of the retiring Directors and the granting of general mandates to the Directors to issue and repurchase Shares; and (ii) the proposed special resolution to approve the amendments to the Memorandum and Articles of Association.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to Article 84 of the Articles of Association, Mr. Tam and Mr. Chan, being the executive Directors, and Mr. Li, being the independent non-executive Director, shall retire by rotation and, being eligible, offer themselves for re-election at the AGM. Brief biographical details of the retiring Directors are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The general mandates previously granted to the Directors to issue and repurchase Shares by ordinary resolutions of the Shareholders passed on 14 December 2022 will lapse at the conclusion of the forthcoming AGM. In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, ordinary resolutions will be proposed at the AGM to approve the grant of general mandates to the Directors to:

- (i) allot, issue and otherwise deal with additional Shares of an aggregate number not exceeding 20% of the total number of issued Shares of the Company as at the date of passing such resolution (“**Issue Mandate**”);
- (ii) repurchase Shares of an aggregate number not exceeding 10% of the total number of issued Shares of the Company as at the date of passing such resolution (“**Repurchase Mandate**”); and
- (iii) subject to the passing of the ordinary resolutions approving the grant of the Issue Mandate and the Repurchase Mandate, extend the Issue Mandate by an amount representing the number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Company had 507,632,000 Shares in issue. Further to the announcement made by the Company dated 31 May 2023 in respect of the completion of the share transaction in relation to the acquisition and subscription of 30% of the enlarged issued share capital of LINKEDU OVERSEAS EDUCATION LIMITED, the Company allotted and issued 3,648,000 new Consideration Shares, representing approximately 0.72% of the total number of issued Shares immediately before and after the said allotment and issue, pursuant to the existing general mandate to issue Shares granted to the Directors on 14 December 2022. Save as disclosed above, as at the Latest Practicable Date, the Directors had not exercised the existing general mandates to issue and repurchase Shares. The Directors had no immediate plans to issue any new or repurchase any existing Shares pursuant to the Issue Mandate and the Repurchase Mandate respectively subject to their granting to the Directors. Save as disclosed, the Company did not obtain any other general mandate or special mandate to issue Shares directly in the past 12 months.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the proposed Repurchase Mandate is set out in Appendix II to this circular.

LETTER FROM THE BOARD

AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to make certain amendments to the Memorandum and Articles of Association for the purposes of, among others, (i) reflecting the core shareholder protection standards as set out in the revised Appendix 3 to the Listing Rules which took effect on 1 January 2022; and (ii) introducing minor house-keeping amendments to the Memorandum and Articles of Association for the purpose of clarifying existing practices and making consequential amendments in line with the Proposed Amendments and the Listing Rules. The Board also proposes to adopt the New Memorandum and the New Articles of Association in substitution for, and to the exclusion of, the Memorandum and the Articles of Association.

Details of the Proposed Amendments are set out in Appendix III to this circular. The legal advisors to the Company have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the laws of the Cayman Islands respectively. In light of the revision of Appendix 3 to the Listing Rules, the Board considers that the Proposed Amendments are in the best interests of the Company and the Shareholders as a whole. The Board confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

The Proposed Amendments and adoption of the New Memorandum and the New Articles of Association are subject to the Shareholders' approval by way of special resolution at the AGM.

The Proposed Amendments and adoption of the New Memorandum and the New Articles of Association are prepared in the English language. The Chinese translation of the Proposed Amendments is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

AGM

The AGM Notice is set out on pages AGM-1 to AGM-5 of this circular. Ordinary resolutions in respect of, inter alia, (i) the re-election of the retiring Directors; (ii) the granting and extension of the Issue Mandate; (iii) the granting of the Repurchase Mandate will be proposed at the AGM, and a special resolution in respect of the Proposed Amendments as referred to above will be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

A form of proxy for the AGM (or any adjournment thereof) is also enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the

LETTER FROM THE BOARD

time appointed for holding the AGM or any adjourned meeting thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors, the grant and extension of the Issue Mandate, and the grant of the Repurchase Mandate, and the proposed special resolution for approval of the Proposed Amendments, are each in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular.

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

The biographical details of the retiring Directors, who, being eligible, are proposed to be re-elected at the AGM are set out as follows:

1. Mr. Tam Wai Lung

Mr. TAM Wai Lung (談惠龍), aged 58, is the Chief Executive Officer of our Company, was appointed as a Director on 15 April 2015 and designated as an executive Director on 21 June 2018. Mr. Tam is a director of Beacon Enterprise which, as at the Latest Practicable Date, is a controlling shareholder (as defined under the Listing Rules) of the Company. Mr. Tam is also a director of 15 subsidiaries of our Group. Throughout the past 23 years, Mr. Tam has focused on private supplementary tutorial services, executive management and the strategic development of our Group. During his 25 years of service in our Group, he has been responsible for the overall operations, finances and administration of our education services, as well as strategic planning and development.

Mr. Tam is the spouse of Ms. Leung and uncle of Mr. Li Man Wai, executive Director. Mr. Tam is also the brother-in-law of Ms. Irene Leung and Mr. Ng, each of whom is a Core Shareholder. Save as disclosed hereinabove, Mr. Tam does not have any other relationships with any Directors or senior management or substantial or controlling shareholders of the Company. Mr. Tam does not hold any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Tam (i) beneficially owned 26% of the issued share capital of Beacon Enterprise, a controlling shareholder holding 73.9% of the issued share capital of the Company as at the Latest practicable Date; (ii) was interested in 3,500,000 share options granted by the Company to him upon the exercise of which 3,500,000 Shares may be allotted and issued to him (representing approximately 0.7% of the total Shares in issue as at the Latest Practicable Date); and (iii) was deemed to be interested in 1,000,000 share options granted by the Company to Ms. Leung, Mr. Tam's spouse, upon the exercise of which 1,000,000 Shares may be allotted and issued to her (representing 0.2% of the total Shares in issue as at the Latest Practicable Date). Save as disclosed herein, as at the Latest Practicable Date, Mr. Tam did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Tam entered into a service agreement with the Company for an initial term of three years from the Listing Date which shall continue thereafter unless and until terminated in accordance with the terms and conditions of such service agreement, including without limitation by either party serving on the other party not less than three months' prior notice in writing. Mr. Tam is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. Apart from this, Mr. Tam has no service contract or proposed service contract with any other members of the Group. Under the said service agreement, Mr. Tam is entitled to annual emoluments amounting to HK\$3,240,000, of which HK\$2,400,000 is covered by the said service agreement and HK\$840,000 is pursuant to resolution of the Board in 2018 as recommended by the remuneration committee of the Board and a discretionary bonus, as may be determined by the Board from time to time by reference to the then prevailing market conditions, the performance and operating results of the Group as well as his individual performance.

Save as disclosed herein, there is no further information which is disclosable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions of Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

2. Mr. Chan Tsz Ying, Wister

Mr. CHAN Tsz Ying, Wister (陳子瑛), aged 62, is the head principal of day school for our Group and was appointed as a Director on 9 September 2015 and designated as an executive Director on 21 June 2018. Mr. Chan is also a director of 4 subsidiaries of our Group. Mr. Chan has been a teacher for over 30 years and is focused primarily on secondary day school education services. During his 33 years with our Group, he has been responsible for the establishment and management of our private secondary day school operations. Prior to his role as head principal of our private secondary day school, Mr. Chan held the position of a teacher at Wellwisher Foundation Primary School from 1986 to 1987 and at A.D. & F.D. of Pok Oi Hospital Mrs. Cheng Yam On Primary School from 1987 to 1990. Mr. Chan was awarded a Teachers Certificate from the Northcote College of Education (now known as The Education University of Hong Kong) in July 1986 and graduated from University of Wolverhampton, the United Kingdom with a Bachelor of Education in June 1997. Mr. Chan was registered as a teacher under the Education Ordinance section 45(1) in November 1986.

Mr. Chan does not have any relationships with any Directors or senior management or substantial or controlling shareholder of the Company. Mr. Chan does not hold any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Chan (i) beneficially owned 3% of the issued share capital of Beacon Enterprise, a controlling shareholder holding 73.9% of the issued share capital of the Company as at the Latest practicable Date; and (ii) was interested in 2,000,000 share options granted by the Company to him upon the exercise of which 2,000,000 Shares may be allotted and issued to him (representing approximately 0.4% of the total Shares in issue as at the Latest Practicable Date). Save as disclosed herein, as at the Latest Practicable Date, Mr. Chan did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Chan entered into a service agreement with the Company for an initial term of three years from the Listing Date which shall continue thereafter unless and until terminated in accordance with the terms and conditions of such service agreement, including without limitation by either party serving on the other party not less than three months' prior notice in writing. Mr. Chan is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. Apart from this, Mr. Chan has no service contract or proposed service contract with any other members of the Group. Under the said service agreement, Mr. Chan is entitled to annual emoluments amounting to HK\$1,200,000 and a discretionary bonus, as may be determined by the Board from time to time by reference to the then prevailing market conditions, the performance and operating results of the Group as well as his individual performance.

Save as disclosed herein, there is no further information which is disclosable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions of Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

3. Mr. LI Kai Sing

Mr. LI Kai Sing (李啟承), aged 61, was appointed as an independent non-executive Director on 21 June 2018, having served the Company for approximately 5 years. He is currently an executive director of Focus Films Limited and has working experience in various fields including accounting, film and entertainment business. From July 1985 to January 1989, he worked at Coopers & Lybrand (now known as PricewaterhouseCoopers), an accounting firm, with the last position held as a Supervisor II. From January 1989 to June 1992, he then worked at Management Investment & Technology Company Limited with the last position held as a senior accounting manager where he was responsible for planning and managing the daily accounting and financial operation of the company. From July 1992 to December 1993, he was the vice-president, finance of Leading Spirit (Holdings) Company Limited (now known as Leading Spirit High-Tech (Holdings) Company Limited). Mr. Li was the financial controller of China Star Entertainment Limited (stock code: 326), whose shares are listed on the Main Board of the Stock Exchange, between June 1999 and July 2000. From August 2000 to September 2003, he was the chief financial officer of Team Work Corporation Limited and was responsible for developing and implementing the strategic plans and monitoring the internal control system of the company.

Mr. Li was an independent non-executive director of Brightstar Technology Group Co., Ltd (formerly known as In Technical Productions Holdings Limited) (stock code: 8446), whose shares are listed on the GEM of the Stock Exchange, from May 2017 to May 2022.

Mr. Li has been a member of the Hong Kong Institute of Certified Public Accountants since 1988, an associate of the Chartered Association of Certified Accountants in 1988 and a member of the Institute of Financial Planners of Hong Kong since 2004. Mr. Li graduated from The Chinese University of Hong Kong in 1985 with a bachelor degree of social science and from the Hong Kong University of Science and Technology with an executive master degree of business administration in 2007.

APPENDIX I**DETAILS OF THE DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE AGM**

Mr. Li was a director of the following companies which were incorporated in Hong Kong prior to their respective dissolution:

Name of company	Date of dissolution	Nature of business prior to dissolution	Means of dissolution	Reason for dissolution
Gold Wheat Limited	13 July 2001	Investment holding	Deregistration pursuant to section 291AA of the Predecessor Companies Ordinance	Ceased to carry out business
Mega Winner Investment Limited	13 July 2001	Investment holding	Deregistration pursuant to section 291AA of the Predecessor Companies Ordinance	Ceased to carry out business
Sino Fantasy Limited	4 March 2005	Investment holding	Deregistration pursuant to section 291AA of the Predecessor Companies Ordinance	Ceased to carry out business
Tripower Limited	28 April 2006	Investment holding	Deregistration pursuant to section 291AA of the Predecessor Companies Ordinance	Ceased to carry out business
Donciel Limited	26 March 2010	Property Investment	Deregistration pursuant to section 291AA of the Predecessor Companies Ordinance	Ceased to carry out business
Continental Coffee Co. Limited	25 August 2015	Coffee beans and machine trading	Deregistration pursuant to section 751 of the Companies Ordinance	Ceased to carry out business

Mr. Li Kai Sing confirmed that the aforementioned companies were solvent at the time of them being dissolved by deregistration and there is no wrongful act on his part leading to the dissolution and is not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution, and that his involvement in the aforementioned companies was part and parcel of his services as a director of these companies and that no misconduct or misfeasance had been involved in the dissolution of these companies.

Mr. Li does not have any relationships with any Directors or senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Li does not hold directorship in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Li did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Li entered into an appointment letter with the Company for a term of three years commencing on 13 July 2021 unless terminated earlier in accordance with the terms and conditions of such appointment letter, including without limitation by either party serving on the other party not less than three months' notice in writing. Mr. Li is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Articles of Association. Apart from this, Mr. Li has no service contract or proposed service contract with any other members of the Group. Under the said appointment letter, Mr. Li is entitled to a director's fee of HK\$15,000 per month as determined by the Board by reference to the then prevailing market conditions, the performance and operating results of the Group as well as his individual expertise.

Save as disclosed herein, there is no further information which is disclosable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions of Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total issued share capital of the Company was HK\$5,076,320.00 divided into 507,632,000 fully paid Shares.

Subject to the passing of the resolution granting the proposed Repurchase Mandate and on the basis that no further Shares will be issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 50,763,200 Shares during the period from the date of passing the ordinary resolution granting the Repurchase Mandate, until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the applicable laws of the Cayman Islands or the Memorandum and Articles of Association; and (iii) such authority being revoked or varied by ordinary resolution of the Company in general meeting.

Such number of Shares referred to above shall, where applicable, be adjusted in the event that the Shares in issue as at the date of passing the resolution are, at any time thereafter, converted into a larger or smaller number of Shares.

REASONS FOR REPURCHASE

The Board believes that it is in the interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Any repurchase of Shares may, depending on market conditions and funding arrangements at the prevailing time, lead to an enhancement of the net asset value and/or earnings per Share, and will only be made when the Board believes that a repurchase of Shares will benefit the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with the Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

POSSIBLE MATERIAL ADVERSE IMPACT

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate is to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 July 2023 (being the date to which the latest audited consolidated financial statements of the Company have been made up). However, the Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company unless the proposed share repurchase are on terms favourable to the Company.

The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are to be repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could, depending on the level of such increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the controlling shareholder of the Company (i.e. Beacon Enterprise) was interested in 375,000,000 Shares, representing 73.9% of the total issued share capital of the Company.

In the event that the Repurchase Mandate is exercised in full, the shareholding of Beacon Enterprise in the Company would be increased to approximately 82.08% and such increase would not give rise to an obligation to make a general offer for Shares under Rule 26 of the Takeovers Code.

The Directors are not aware of any obligation which would arise under the Takeovers Code as a consequence of the exercise of the Repurchase Mandate by the Company.

The Directors have no intention to exercise the Repurchase Mandate to such extent as would cause the public float to fall below 25% or such other minimum percentage as prescribed by the Listing Rules from time to time.

SHARE PRICES

During each of the previous 12 months up to and including the Latest Practicable Date, the highest and lowest prices of the closing prices, at which Shares were traded on the Stock Exchange were as follows:

Month	Highest HK\$	Lowest HK\$
2022		
November	0.460	0.435
December	0.450	0.425
2023		
January	0.430	0.380
February	0.425	0.410
March	0.420	0.370
April	0.405	0.355
May	0.380	0.355
June	0.380	0.375
July	0.375	0.310
August	0.360	0.280
September	0.280	0.280
October	0.280	0.200
November (<i>up to and including the Latest Practicable Date</i>)	0.207	0.207

SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

GENERAL

To the best of the Directors' knowledge having made all reasonable enquiries, none of the Directors nor any of his/her close associates (as defined in the Listing Rules) has any present intention to sell Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares held by him/her/it to the Company, or has undertaken not to sell Shares held by him/her/it to the Company in the event that the Company is authorised to repurchase the Shares.

The Directors have undertaken to the Stock Exchange that pursuant to the relevant proposed resolution set out in the AGM Notice, they will exercise the Repurchase Mandate to repurchase Shares in accordance with the Listing Rules and applicable laws of the Cayman Islands.

Details of the Proposed Amendments are set out as follows:

IN THE MEMORANDUM OF ASSOCIATION:

By amending all references of “Companies Law (Revised)” in the memoranda 4 and 8 to “Companies Act (As Revised)”, and the reference of “Companies Law” in memorandum 9 to “Companies Act” of the Memorandum.

IN THE ARTICLES OF ASSOCIATION:

By amending all references of “Law” in the Articles of Association to “Act”.

Where appropriate, the Proposed Amendments to the existing Articles of Association are shown as markups below.

No.	Article currently in force	No.	Article proposed to be amended as
1.	The regulations in Table A in the Schedule to the Companies Law (2020 Revision) do not apply to the Company.	1.	The regulations in Table A in the Schedule to the Companies <u>Act (as defined in Article 2</u> Law (2020 Revision)) do not apply to the Company.

No.	Proposed Amendment				
2(1)	<p>By inserting the following new definitions in Article 2(1) alphabetically:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <u>Word</u> “Act” </td> <td style="width: 50%; vertical-align: top;"> <u>Definition</u> the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor. </td> </tr> </table> <p>The following definitions in Article 2(1) be deleted as follows:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <u>Word</u> “business day” </td> <td style="width: 50%; vertical-align: top;"> <u>Definition</u> shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day. </td> </tr> </table>	<u>Word</u> “Act”	<u>Definition</u> the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	<u>Word</u> “business day”	<u>Definition</u> shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.
<u>Word</u> “Act”	<u>Definition</u> the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.				
<u>Word</u> “business day”	<u>Definition</u> shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.				

No.	Proposed Amendment
	<p data-bbox="304 278 1406 351">“Law” The Companies Law (2020 Revision) of the Cayman Islands.</p> <p data-bbox="304 400 1406 431">The following definition in Article 2(1) be amended as follows:</p> <p data-bbox="304 480 1406 1149">“special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than at least three-fourths of votes cast by the voting majority of not less than <u>rights held by</u> such Members as, being entitled three-fourths of votes so to do, vote in person or, in the case of such cast by such Members as, Members as are corporations, by their respective being entitled so to do, duly authorised representative or, where proxies vote in person or, in the case of such Members as which Notice has been duly given in accordance are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.</p>

No.	Article currently in force	No.	Article proposed to be amended as
2(2)(i)	Section 8 and Section 19 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent they impose obligations or requirements in addition to those set out in these Articles;	2(2)(i)	Section 8 and Section 19 of the Electronic Transactions Act Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent they impose obligations or requirements in addition to those set out in these Articles;

No.	Proposed Amendment
8.-9.	<p data-bbox="304 1564 1406 1636">By renumbering Articles 8(1) and 8(2) into Articles 8 and 9 respectively, and deleting the following original Article 9 in its entirety:</p> <p data-bbox="304 1685 1406 1862">“9. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.”</p>

No.	Article currently in force	No.	Article proposed to be amended as
10.	<p>Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. ..., but so that:</p> <p>(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>...</p>	10.	<p>Subject to the Law<u>Act</u> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than<u>at least</u> three-fourths in nominal value of the issued shares of that class or with the sanction<u>approval</u> of a special resolution passed by <u>at least three-fourths</u> of the votes cast by the <u>holders of the shares in that class present and voting in person or by proxy</u> at a separate general meeting of the such holders of the shares of that class ..., but so that:</p> <p>(a) the necessary quorum (including other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than<u>at least</u> one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and</p> <p>...</p>

No.	Article currently in force	No.	Article proposed to be amended as
44.	<p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>	44.	<p>The Register and branch register of Members <u>maintained in Hong Kong</u>, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the <u>LawAct</u> or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, <u>subject to compliance with terms equivalent to the relevant section of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)</u>, after notice has been given by advertisement in an appointed newspaper or any other<u>any</u> newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>

No.	Article currently in force	No.	Article proposed to be amended as
56.	An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any).	56.	An annual general meeting of the Company shall be held <u>in</u> for each <u>financial year</u> other than the year of the Company's adoption of these Articles (and such annual general meeting must be held within a period of <u>six (6) months</u> after the end of the Company's <u>financial year</u> not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles , unless a longer period would not infringe the rules of the Designated Stock Exchange, if any).
58.	<p>...</p> <p>Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.</p> <p>...</p>	58.	<p>...</p> <p>Any one or more Members holding <u>as</u> at the date of deposit of the requisition <u>in aggregate</u> not less than one-tenth of the <u>paid up capital</u> voting rights, <u>on a one (1) vote per share basis</u>, in the share <u>capital</u> of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>and resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.</p> <p>...</p>

No.	Article currently in force	No.	Article proposed to be amended as
59(1).	<p>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed:</p> <p>...</p>		<p>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law<u>Act</u>, if it is so agreed:</p> <p>...</p>

No.	Article currently in force	No.	Article proposed to be amended as
66(1).	<p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands.</p> <p>...</p>	66(1).	<p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting <u>(i) every Member present in person (or being a corporation, is present by a duly authorised representative) or by proxy shall have the right to speak, and (ii) on a poll every Member present in person</u> or by proxy or, in the case of a Member being a corporation, by its duly authorised representative <u>such manner</u> shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. <u>Subject to the rules of the Designated Stock Exchange, A</u> resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands.</p> <p>...</p>

No.	Article currently in force	No.	Article proposed to be amended as
70.	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. ...	70.	All Without prejudice to the Members' right to speak at a general meeting, all questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law Act. ...
73(1).	No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.	73(1).	No Member shall, unless the Board otherwise determines, be entitled to attend, <u>speak</u> and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
73(2).	Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.	73(2).	<u>All Members (including a Member which is a clearing house (or its nominee(s))) shall have the right to (i) speak at a general meeting and (ii) vote at a general meeting except where a Member is required by the rules of the Designated Stock Exchange to abstain from voting to approve the matter under consideration.</u> Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
75.	Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. ...	75.	Any Member <u>(being an individual or a corporation)</u> entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. ...

No.	Article currently in force	No.	Article proposed to be amended as
81(1).	<p>...</p> <p>The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.</p>	81(1).	<p>...</p> <p>The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise <u>as if it were</u> an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.</p>
81(2).	<p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.</p>	81(2).	<p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives, <u>who shall enjoy rights equivalent to the rights of other Members</u>, at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including <u>the right to speak and</u> where a show of hands is allowed, the right to vote individually on a show of hands <u>(where a show of hands is allowed) or on a poll.</u></p>

No.	Article currently in force	No.	Article proposed to be amended as
83(3).	<p>...</p> <p>Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>	83(3).	<p>...</p> <p>Any Director <u>so</u> appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next first following annual general meeting of the Company after his <u>appointment</u> and shall then be eligible for re-election.</p>
83(5).	<p>The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>	83(5).	<p>The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director <u>(including a managing director or other executive director)</u> at any time before the expiration of his period<u>term</u> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>
152(1).	<p>At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting.</p> <p>...</p>	152(1).	<p>At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <u>by ordinary resolution</u> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting.</p> <p>...</p>

APPENDIX III

**DETAILS OF THE PROPOSED AMENDMENTS
TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

No.	Article currently in force	No.	Article proposed to be amended as
152(2).	The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	152(2).	The Members may, at any general meeting convened and held in accordance with these Articles, by special <u>ordinary</u> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
154.	The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.	154.	The remuneration of the Auditor shall be fixed by the Company <u>Members</u> in a general meeting <u>by ordinary resolution</u> or in such manner as the Members may determine <u>the manner specified in such resolution.</u>

No.	Proposed Amendment
156A.	By inserting the following new Article 156A immediately after Article 156: “156A. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.”

No.	Article currently in force	No.	Article proposed to be amended as
162(1).	The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.	162(1).	<u>Subject to Article 162(2), the</u> The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
162(2).	A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.	162(2).	<u>Unless otherwise provided by the Act,</u> A resolution that the Company be wound up by the court or <u>to</u> be wound up voluntarily shall be a special resolution.

No.	Proposed Amendment
165.- 167.	By inserting the following new Article 165 immediately after Article 164, and renumbering the original Articles 165 and 166 as Articles 166 and 167 respectively: “165. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of July in each year.”

Notes:

- (1) If the serial numbering of the memoranda and articles of the Memorandum and Articles of Association is changed due to the addition, deletion or re-arrangement of certain provisions made in these Proposed Amendments, the serial numbering of the memoranda and articles of the Memorandum and Articles of Association as so amended shall be changed accordingly, including cross-references.
- (2) The New Memorandum and the New Articles of Association incorporating the Proposed Amendments are prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

NOTICE OF AGM

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)

NOTICE IS HEREBY GIVEN that an annual general meeting (“AGM”) of BExcellent Group Holdings Limited (“Company”) will be held at Shop 3019, L3, D PARK, 398 Castle Peak Road, Tsuen Wan, Hong Kong on 19 December 2023 (Tuesday) at 10:30 a.m. for the purpose of transacting the following business (unless otherwise specified, capitalised terms defined in the circular dated 16 November 2023 issued by the Company shall have the same meanings when used herein):

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements and the reports of the Directors and the auditor of the Company and its subsidiaries for the year ended 31 July 2023.
2. To re-elect the following retiring directors as Directors, each as a separate resolution:
 - (a) To re-elect Mr. Tam Wai Lung as executive Director.
 - (b) To re-elect Mr. Chan Tsz Ying, Wister as executive Director.
 - (c) To re-elect Mr. Li Kai Sing as independent non-executive Director.
3. To authorise the board of Directors to fix the Directors’ remuneration for the year ending 31 July 2024.
4. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the board of Directors to fix its remuneration.
5. To consider and, if thought fit, to pass the following resolution with or without amendments as ordinary resolution:

“THAT:

- (a) a general mandate be and is hereby unconditionally given to the board of Directors of the Company during the Relevant Period (as defined below) to issue, allot or otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers (“**Issue Mandate**”), subject to the following conditions:
 - (i) the Issue Mandate shall not extend beyond the Relevant Period save that the board of Directors of the Company may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers at any time during or after the end of the Relevant Period; and

NOTICE OF AGM

(ii) the aggregate number of shares of the Company which may be allotted, issued or otherwise dealt with by the board of Directors of the Company pursuant to the Issue Mandate, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of rights of subscription or conversion under the terms of any warrants or other securities issued by the Company carrying a right to subscribe for or purchase shares of the Company; or (iii) the exercise of any option under any share option scheme of the Company adopted by its shareholders for the grant or issue of options to subscribe for or rights to acquire shares in the Company; or (iv) any scrip dividend or other similar scheme implemented in accordance with the Memorandum and Articles of Association of the Company, shall not exceed 20 per cent of the total number of issued shares of the Company at the date of passing this resolution; and

(b) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by its Memorandum and Articles of Association or any applicable laws of the Cayman Islands; and
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the board of Directors of the Company to holders of shares on its register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusions or other arrangements as the board of Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. To consider and, if thought fit, to pass the following resolution with or without amendments as ordinary resolution:

“**THAT:**

- (a) a general mandate be and is hereby unconditionally given to the board of Directors of the Company during the Relevant Period (as defined below) to exercise all powers of the Company to repurchase shares in the capital of the Company (“**Repurchase Mandate**”), subject to the following conditions:
 - (i) the exercise of all powers pursuant to the Repurchase Mandate shall be subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other applicable stock exchange; and

NOTICE OF AGM

(ii) the aggregate number of shares in the share capital of the Company which may be repurchased pursuant to the Repurchase Mandate shall not exceed 10 per cent of the aggregate number of the share capital of the Company in issue at the date of passing this resolution; and

(b) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by its Memorandum and Articles of Association or any applicable laws of the Cayman Islands; and

(iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

7. To consider and, if thought fit, to pass the following resolution with or without amendments as ordinary resolution:

“**THAT** subject to the passing of the ordinary resolutions approving the grant of the Issue Mandate and the Repurchase Mandate, the Issue Mandate granted to the board of Directors of the Company be extended by an amount representing the aggregate number of shares in the share capital of the Company repurchased pursuant to the exercise of the Repurchase Mandate, provided that such extended amount shall not exceed 10 per cent of the aggregate number of the share capital of the Company in issue at the date of passing this resolution.”

SPECIAL RESOLUTION

8. To consider and, if thought fit, to pass the following resolution with or without amendments as a special resolution:

“**THAT:**

(a) the proposed amendments (the “**Proposed Amendments**”) to the existing amended and restated memorandum of association and the existing amended and restated articles of association of the Company (the “**Existing Memorandum and Articles of Association**”), the details of which are set out in Appendix III to the circular of the Company dated 16 November 2023, be and are hereby approved;

NOTICE OF AGM

- (b) the second amended and restated memorandum of association and the second amended and restated articles of association of the Company (the “**Second Amended and Restated Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the Existing Memorandum and Articles of Association of the Company with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Second Amended and Restated Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

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

Hong Kong, 16 November 2023

Notes:

- (1) All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”). The results of the poll will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk in accordance with the Listing Rules.
- (2) A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if the member holds two or more shares) to attend and vote in his stead. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number and class of shares in respect of which each proxy is so appointed.
- (3) To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company’s Hong Kong branch share registrar and transfer office (“**Registrar**”), Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time appointed for holding the AGM or any adjourned meeting. Completion and delivery of the form of proxy will not preclude a member from attending in person and voting at the AGM (or any adjournment thereof) if the member so desires, and in such event, the form of proxy previously submitted by such member shall be deemed to be revoked.
- (4) Where there are joint registered holders of any share(s) in the Company, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if such person was solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.

NOTICE OF AGM

- (5) For the purposes of determining members' eligibility to attend, speak and vote at the AGM (or at any adjournment of it), the register of members of the Company will be closed as set out below:

For determining eligibility to attend, speak and vote at the AGM:

Latest time to lodge transfer documents for registration with the
Registrar At 4:30 p.m. on
Wednesday, 13 December 2023

Closure of register of members. From Thursday, 14 December 2023 to
Tuesday, 19 December 2023
(both dates inclusive)

Record date Tuesday, 19 December 2023

During the above closure periods, no transfer of shares will be registered. To be eligible to attend, speak and vote at the AGM (or at any adjournment of it), all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than the aforementioned latest time.

- (6) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the website of the Company at www.bexcellentgroup.com and on the Stock Exchange website at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

As at the date of this notice, the executive Directors of the Company 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 of the Company are Mr. Kwan Chi Hong, Mr. Li Kai Sing and Professor Wong Roderick Sue Cheun.