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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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; AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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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 20 December 2024 (Friday) at 10:30 a.m. is set out on pages AGM-1 to AGM-4 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.

18 November 2024

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## DEFINITIONS

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*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 20 December 2024 (Friday) 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 18 November 2024 as set out on pages AGM-1 to AGM-4 of this circular
“Articles of Association”	the second amended and restated articles of association of the Company adopted by special resolution passed on 19 December 2023, 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
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“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)
“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

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## DEFINITIONS

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“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”	11 November 2024, 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 second amended and restated memorandum of association of the Company adopted by special resolution passed on 19 December 2023, as may be amended from time to time
“Mr. Li”	Mr. Li Man Wai (李文偉), an executive Director of the Company
“Mr. Ng”	Mr. Ng King Hang, spouse of Ms. Irene Leung and cousin of Ms. Leung
“Mr. Tai”	Mr. Tai Kwok Leung, Alexander (戴國良), an independent non-executive Director of the Company
“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
“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

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## DEFINITIONS

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“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.*

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LETTER FROM THE BOARD

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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)**

*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  
Mr. Tai Kwok Leung, Alexander

*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

18 November 2024

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED RE-ELECTION OF DIRECTORS;  
(2) PROPOSED GENERAL MANDATES TO ISSUE AND  
REPURCHASE SHARES; AND  
(3) 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, 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.

**RE-ELECTION OF DIRECTORS**

Pursuant to Article 84 of the Articles of Association, Ms. Leung and Mr. Li, being the executive Directors, and Mr. Tai, 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.

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## LETTER FROM THE BOARD

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### 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 19 December 2023 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 (excluding any treasury Shares) 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 (excluding any treasury Shares) 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 Directors had not exercised the existing general mandates to issue and repurchase Shares, and the Company had 507,632,000 Shares in issue. 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.

### AGM

The AGM Notice is set out on pages AGM-1 to AGM-4 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; and (iii) the granting of the Repurchase Mandate 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.

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## LETTER FROM THE BOARD

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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 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, 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. Ms. Leung Ho Ki, June**

Ms. LEUNG Ho Ki, June (梁賀琪), aged 59, is a co-founder of the Group, the chairman of the Board and was appointed as a Director on 15 April 2015 and designated as an executive Director on 21 June 2018. Ms. Leung is a director of Beacon Enterprise which, as at the Latest Practicable Date, is a controlling shareholder of the Company. Ms. Leung is also a director of Beacon Group Limited, JR (TM) Limited and JR (YL) Limited. During her 35 years with the Group, she has been responsible for the overall management of the private supplementary education services as well as strategic planning and development of the Group. Ms. Leung performs a leadership role in monitoring and evaluating the business, strategic planning and major decision making for the Group. In particular, she has developed the Group's overall business model and product portfolio as well as formulated the advertising and marketing strategy. Prior to assuming her role as Chairman, Ms. Leung held the position of a teacher and a manager of the Group. Ms. Leung graduated from The University of Hong Kong with a degree in Bachelor of Arts (Honours) in December 1989 and obtained a Doctorate of Business Administration from the European University in May 2011 through distance learning. She was registered as a teacher under section 45(1) of the Education Ordinance (Chapter 279 of the Laws of Hong Kong) in February 1999.

Ms. Leung is a member of the Thirteenth Guizhou Provincial Committee of The Chinese People's Political Consultative Conference of the People's Republic of China. Ms. Leung is currently the chairperson of the board of Plan International Hong Kong, which strives for a just world that advances children's rights and equality for girls. She also serves as the executive vice president in the Merchants Support for Rehabilitated Offenders Committee. In 2019, Ms. Leung was awarded as an Honorary Fellow of The Professional Validation Centre of Hong Kong Business Sector. Ms. Leung was also honoured with "Golden Bauhinia Women Entrepreneur Award 2017", which was conferred by the Golden Bauhinia Women Entrepreneur Association for recognising her outstanding business achievements and entrepreneurship in 2017; the Greater Bay Area Outstanding Women Entrepreneur Award presented by Hong Kong Small and Medium Enterprises Association and FM104 Metro Finance in 2018; Junzi Entrepreneur Award presented by The Hang Seng University of Hong Kong in 2019 for her devotion in sustainable entrepreneurship; and "CEO Market Leadership Award" presented by Hong Kong Institute of Marketing in 2021.

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

As at the Latest Practicable Date, Ms. Leung (i) was deemed to be interested in 375,000,000 Shares (together with the other Core Shareholders pursuant to a deed of acting in concert) given that she beneficially owned 60% 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 1,000,000 share options granted by the Company to her 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); and (iii) was deemed to be interested in 3,500,000 share options granted by the Company to Mr. Tam, Ms. Leung's spouse, upon the exercise of which 3,500,000 Shares may be allotted and issued to him (representing 0.7% of the total Shares in issue as at the Latest Practicable Date). Save as disclosed herein, as at the Latest Practicable Date, Ms. Leung did not have any interests in the Shares within the meaning of Part XV of the SFO.

Ms. Leung 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. Ms. Leung 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, Ms. Leung has no service contract or proposed service contract with any other members of the Group. Under the said service agreement, Ms. Leung is entitled to emoluments amounting to HK\$1,680,000 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 her individual performance.

Save as disclosed herein, there is no further information which is disclosable nor is/was she 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. Li Man Wai**

Mr. LI Man Wai (李文偉), aged 52, is our Deputy Chief Executive Officer and was appointed as a Director on 9 September 2015 and designated as an executive Director on 21 June 2018. Mr. Li is also a director of 30 subsidiaries of our Group. He has, since the establishment of our Group, acquired experience in the education business, focusing on operation, administration and marketing of tutorial services and secondary school education services. Mr. Li joined our Group in 1989 and was appointed as Deputy Chief Executive Officer of our Group in 2000. During his 35 years with our Group, he has been responsible for the marketing of our Group's education services, as well as tutorial and course management and leasing arrangements.

Mr. Li is a nephew of Mr. Tam Wai Lung, Chief Executive Officer and executive Director, and Ms. Leung Ho Ki, June, Chairman and executive Director. Save as disclosed herein, Mr. Li does not have any other relationships with any Directors or senior management or substantial or controlling shareholders of the Company. Mr. Li does not hold any directorship in other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Li (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 1,000,000 share options granted

by the Company to him upon the exercise of which 1,000,000 Shares may be allotted and issued to him (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. Li did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Li 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. 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 service agreement, Mr. Li is entitled to annual emoluments amounting to HK\$960,000 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. Tai Kwok Leung, Alexander**

Mr. Tai Kwok Leung, Alexander (戴國良), aged 66, was appointed as an independent non-executive Director on 1 July 2024, having served the Company for approximately 4 months. Mr. Tai graduated from Victoria University of Wellington in New Zealand with a degree in Bachelor of Commerce and Administration in 1982. He then became an associate member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Tai has extensive accountancy, corporate finance and investment experience in Hong Kong and overseas. Mr. Tai is licensed under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

Mr. Tai is currently an independent non-executive director of G&M Holdings Limited (Stock Code: 6038) and China Star Entertainment Limited (Stock Code: 0326) which are listed on the Main Board of the Stock Exchange, and is also an executive director of Finet Group Limited (Stock Code: 8317) listed on GEM of the Stock Exchange.

Mr. Tai was also an independent non-executive director of Shengjing Bank Co., Ltd. (Stock Code: 2066) from 7 August 2018 to 14 October 2024, and Jiayuan International Group Limited (in liquidation) (Stock Code: 2768) (“**Jiayuan**”) from 12 February 2016 to 30 June 2022. Mr. Tai was also an independent non-executive director of AAG Energy Holdings Limited from October 2018 to 11 August 2023. Mr. Tai was also a director of VMS Securities Limited till his retirement from office on 29 December 2023, and was a managing director and the head of Corporate Finance Department of Investec Capital Asia Limited till July 2017. Jiayuan is a limited liability company incorporated in Cayman Islands whose shares are listed on the Main Board of the Stock Exchange. Jiayuan's principal

business concerns property development including residential and commercial complexes. Jiayuan was served with a winding up petition on 6 September 2022, and ordered to be wound up by the High Court of The Hong Kong Special Administrative Region on 2 May 2023. Upon application by the provisional liquidator, joint and several liquidators were subsequently appointed of Jiayuan on 3 January 2024. For further information on the winding-up of Jiayuan, please refer to the announcements of Jiayuan published on the Stock Exchange's website including that dated 10 January 2024. Mr. Tai confirmed that there is no wrongful act on his part leading to the liquidation and is not aware of any actual or potential claim that has been or will be made against him as a result of the liquidation, and that his involvement in Jiayuan was part and parcel of his services as an independent non-executive director of Jiayuan and that no misconduct or misfeasance had been involved in the liquidation of Jiayuan.

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

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

Mr. Tai entered into an appointment letter with the Company for a term of three years commencing on 1 July 2024 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. Tai 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. Tai has no service contract or proposed service contract with any other members of the Group. Under the said appointment letter, Mr. Tai 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.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase.

If there are any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury Shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

**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 2024 (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:

<b>Month</b>	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
November	0.229	0.201
December	0.205	0.185
<b>2024</b>		
January	0.205	0.197
February	0.200	0.170
March	0.200	0.171
April	0.199	0.150
May	0.244	0.180
June	0.239	0.239
July	0.239	0.238
August	0.238	0.190
September	0.190	0.171
October	0.182	0.170
November ( <i>up to and including the Latest Practicable Date</i> )	0.180	0.170

**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.



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## NOTICE OF AGM

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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)

**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 20 December 2024 (Friday) at 10:30 a.m. for the purpose of transacting the following business (unless otherwise specified, capitalised terms defined in the circular dated 18 November 2024 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 2024.
2. To re-elect the following retiring directors as Directors, each as a separate resolution:
  - (a) To re-elect Ms. Leung Ho Ki, June as executive Director.
  - (b) To re-elect Mr. Li Man Wai as executive Director.
  - (c) To re-elect Mr. Tai Kwok Leung, Alexander as independent non-executive Director.
3. To authorise the board of Directors to fix the Directors’ remuneration for the year ending 31 July 2025.
4. To re-appoint SHINEWING (HK) CPA Limited 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

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(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 (excluding any treasury Shares) 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

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(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 (excluding any treasury Shares) 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 (excluding any treasury Shares) in issue at the date of passing this resolution.”

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

Hong Kong, 18 November 2024

*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](http://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.

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- (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.
- (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  
Monday, 16 December 2024

Closure of register of members . . . . . From Tuesday, 17 December 2024 to  
Friday, 20 December 2024  
(both dates inclusive)

Record date . . . . . Friday, 20 December 2024

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](http://www.bexcellentgroup.com) and on the Stock Exchange website at [www.hkexnews.hk](http://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 Mr. Tai Kwok Leung, Alexander.*