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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that, on 18 August 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, being an Independent Third Party.

Pursuant to the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 25,380,000 Subscription Shares at the Subscription Price of HK\$0.50 per Subscription Share.

The Subscription Shares to be issued pursuant to the Subscription Agreement represent (i) 4.99% of the total number of issued Shares as at the date of this announcement and (ii) approximately 4.76% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming that there will be no other change in the number of issued Shares after the date of this announcement and before completion of the Subscription).

The net proceeds from the issue of the Subscription Shares pursuant to the Subscription Agreement, after deduction of all relevant costs and expenses, are estimated to be approximately HK\$12,570,000.00.

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM.

The Company will apply to the Listing Division of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

The Shareholders and potential investors of the Company should be aware that the Subscription Agreement and the transactions contemplated thereunder are subject to the fulfilment of the conditions precedent set out in the Subscription Agreement, and therefore the proposed issue of the Subscription Shares may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE SUBSCRIPTION

The Board is pleased to announce that, on 18 August 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, being an Independent Third Party.

The Subscription Agreement

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

Date

18 August 2025 (after trading hours)

Parties

- (i) the Company (as issuer); and
- (ii) the Subscriber

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber is an Independent Third Party.

Subscription Shares

Pursuant to the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 25,380,000 Subscription Shares, at the Subscription Price of HK\$0.50 per Subscription Share.

The Subscription Shares represent (i) 4.99% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 4.76% of the total number of issued Shares as enlarged by the allotment and issue of the Subscription Shares (assuming that there will be no other change in the number of issued Shares after the date of this announcement and before completion of the Subscription). The aggregate nominal value of the Subscription Shares is approximately HK\$253,800.00.

Subscription Price

The Subscription Price of HK\$0.50 per Subscription Share (making up to HK\$12,690,000.00 for all the 25,380,000 Subscription Shares in total) represents:

- (i) a premium of approximately 20.48% to the closing price of HK\$0.415 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and
- (ii) a premium of approximately 48.63% to the average closing price of HK\$0.336 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscriber on the date of the Subscription Agreement with reference to the prevailing and recent market price of the Shares, and trading volume and liquidity of the Shares, and the Subscriber's confidence in the Company's strategic positioning and growth potential in Hong Kong's education sector. The Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The aggregate Subscription Price will be payable one-off by the Subscriber in cash within 5 Business Days from the date on which the Conditions of the Subscription Agreement have been fulfilled.

Conditions of the Subscription Agreement

Completion of the Subscription under the Subscription Agreement is conditional upon the fulfilment of the following conditions:

- (i) the granting of approval by the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares; and
- (ii) all necessary pre-requisite authorizations, permissions, approvals and consents having been obtained or satisfied by the Company and the Subscriber respectively;

(collectively, the “**Conditions**”).

The Subscription Agreement shall automatically terminate if the Conditions are not fulfilled by 4:00 p.m. on 29 August 2025 and all rights, obligations and liabilities of the parties to the Subscription Agreement shall cease and terminate and none of the parties shall have any claim against the other in respect of the Subscription save for any antecedent breach of the Subscription Agreement prior to such termination.

Completion

Upon and subject to the Subscriber's due payment of the aggregate Subscription Price, completion of the Subscription under the Subscription Agreement (comprising the allotment and issue of the Subscription Shares and the registration of the Subscriber as the holder thereof in the Company) shall take place within 5 Business Days after the date of payment of the Subscription Price by the Subscriber.

Application for Listing

The Company will apply to the Listing Division of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

General Mandate

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM subject to the limit of up to 20% of the number of issued Shares (excluding any treasury Shares) as at the date of the AGM. As of the date of the AGM and up to the date of this announcement, the Company does not hold any treasury Shares.

Under the General Mandate, the Company is authorized to issue up to 101,526,400 Shares. Up to the date of this announcement, no Shares have been issued under the General Mandate. As such, the issue of the Subscription Shares is not subject to further Shareholders' approval. Upon completion of the Subscription, 76,146,400 Shares under the General Mandate will remain unutilized.

Ranking of the Subscription Shares

The Subscription Shares, when allotted, issued and fully paid, will rank *pari passu* among themselves and with all the other Shares in issue at the time of allotment.

INFORMATION OF THE PARTIES TO THE SUBSCRIPTION

The Group

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

The Subscriber

The Subscriber currently serves as Executive Director at EtonHouse Education Group in Dongguan, possessing a diverse international background in education management. The Subscriber has solid cross-cultural educational management expertise through his experience in operating international education programs in Ontario, Canada and the Greater Bay Area of China.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber is an Independent Third Party. Based on the information provided by the Subscriber, the Subscriber did not hold any Shares immediately prior to the entering into of the Subscription Agreement, and is not subscribing for 5% or more of the total number of issued Shares as enlarged by the Subscription.

REASONS FOR THE SUBSCRIPTION

The Directors are of the view that the Subscription reflects the positive outlook and confidence of investors with international perspective towards the long-term prospects of the education industry in Hong Kong, and represents an opportunity to raise capital for the Group to accelerate growth initiatives in its education business, enhance its operational capabilities and strengthen its general working capital base. By diversifying and broadening its shareholder base to introduce the new investor through the Subscription, the Company aims to strengthen its financial foundation and market position as a leading education service provider in Hong Kong. The Directors also believe that the Subscription aligns with the Company's strategy to meet rising demand for innovative education services in Hong Kong, where demographic trends and increasing technological adoption may present sector expansion opportunities.

The Board has resolved to approve the Subscription. The Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreement (including the Subscription Price) and the transactions contemplated thereunder are fair and reasonable based on the prevailing and recent market price of the Shares, and trading volume and liquidity of the Shares, and are in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The gross proceeds from the issue of the Subscription Shares will be HK\$12,690,000.00 and the net proceeds, after deduction of all relevant costs and expenses, are estimated to be approximately HK\$12,570,000.00, representing a net issue price of approximately HK\$0.495 per Subscription Share.

It is the intention of the Company to use the net proceeds of the Subscription to support the Group's growth and operational enhancement as follows:

- (1) 30% for enhancing the infrastructure and technology of teaching centers, and upgrading the learning platforms, assessment tools and administrative systems by implementing advanced solutions such as AI-driven tools and systems;
- (2) 30% for strengthening and expanding the teaching team through the recruitment of high-caliber teaching professionals and specialists, and training and development programs focused on innovative teaching methodologies;
- (3) 10% for promoting brand development and awareness by advertisement and promotional campaigns; and
- (4) 30% for working capital to support day-to-day operations.

FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund-raising activities in the past twelve months preceding the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates (by reference to the information on shareholdings available to the Company as at the date of this announcement) the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Subscription, on the assumption that there will be no other change in the number of issued Shares after the date of this announcement and before completion of the Subscription.

Shareholders	As at the date of this announcement		Immediately after completion of the Subscription	
	Number of Shares	Approximate % of entire issued Shares	Number of Shares	Approximate % of entire issued Shares
Beacon Enterprise Limited (<i>Note</i>)	375,000,000	73.9	375,000,000	70.36
Other Shareholders	132,632,000	26.1	132,632,000	24.88
Subscriber	—	—	25,380,000	4.76
Total	<u>507,632,000</u>	<u>100</u>	<u>533,012,000</u>	<u>100</u>

Note:

1. The Company is held as to 73.9% by Beacon Enterprise Limited. Beacon Enterprise Limited is beneficially owned as to 60%, 26%, 4%, 4%, 3% and 3%, respectively, by Ms. Leung Ho Ki, June, Mr. Tam Wai Lung, Ms. Leung Ho Yan, Irene, Mr. Ng King Hang, Mr. Chan Tsz Ying, Wister and Mr. Li Man Wai. Pursuant to the Deed of Acting in Concert, each of Ms. Leung Ho Ki, June, Ms. Leung Ho Yan, Irene, Mr. Ng King Hang and Mr. Tam Wai Lung (the “Core Shareholders”) has agreed to jointly control their respective interests in the Company and decisions as to the business and operations of the Group shall be in accordance with the unanimous consent of all Core Shareholders. Each of the Core Shareholders shall exercise their respective voting rights in the Company in the same way. Hence, each of the Core Shareholders is deemed to be interested in all the Shares held by the Core Shareholders in aggregate by virtue of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

The Shareholders and potential investors of the Company should be aware that the Subscription Agreement and the transactions contemplated thereunder are subject to the fulfilment of conditions precedent set out in the Subscription Agreement, and therefore the proposed issue of the Subscription Shares may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“AGM”	the annual general meeting of the Company held on 20 December 2024
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business
“Company”	BExcellent Group Holdings Limited 精英匯集團控股有限公司, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange
“Conditions”	has the same meaning as defined in the section headed “Conditions of the Subscription Agreement” in this announcement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by an ordinary resolution of the Shareholders passed at the AGM to allot, issue and deal with up to 101,526,400 Shares, being 20% of the total number of Shares in issue (excluding any treasury Shares) as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) who are not connected persons of the Group and are independent of and not connected with the Group and its connected persons
“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

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	TUNG, Po-yu (董柏佑)
“Subscription”	the subscription for the Subscription Shares pursuant to the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 18 August, 2025 entered into between the Company and the Subscriber in relation to the issue and subscription of the Subscription Shares
“Subscription Price”	HK\$0.50 per Subscription Share
“Subscription Share(s)”	the total of 25,380,000 new Shares to be subscribed by the Subscriber and issued and allotted by the Company at the Subscription Price pursuant to the Subscription Agreement
“%”	per cent

By order of the Board
BExcellent Group Holdings Limited
 精英匯集團控股有限公司
Leung Ho Ki, June
Chairman

Hong Kong, 18 August, 2025

As at the date of this announcement, the Board comprises seven Directors, of which four are executive Directors, namely Ms. Leung Ho Ki, June (Chairman), Mr. Tam Wai Lung (Chief Executive Officer), Mr. Chan Tsz Ying, Wister and Mr. Li Man Wai, and three are independent non-executive Directors, namely Mr. Kwan Chi Hong, Mr. Li Kai Sing and Mr. Tai Kwok Leung, Alexander.