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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;  
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of the Company to be held at Units 01-03 & 05-06, 12/F, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong on 1 December 2020 (Tuesday) at 2:00 p.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 Level 54, Hopewell Centre, 183 Queen's Road East, 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.

#### **PRECAUTIONARY MEASURES FOR THE AGM**

The Company will implement the following measures at the AGM to prevent and control the spread of the COVID-19 and to safeguard the health and safety of the attending Shareholders, staff members of the Company and other participants:

- compulsory body temperature check
- compulsory wearing of surgical face mask
- no serving of refreshments or drinks

Depending on the COVID-19 situation in Hong Kong, the Company reserves the right to change the AGM arrangements or take further measures as appropriate in order to minimise any risk to the Shareholders and other participants attending the AGM. The Company also encourages the Shareholders to consider appointing the chairman of the AGM as his/her proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

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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 Units 01-03 & 05-06, 12/F, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong on 1 December 2020 (Tuesday) at 2:00 p.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 29 October 2020 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 on 21 June 2018 and became effective on 13 July 2018, as amended from time to time
“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
“controlling shareholder(s)”	has the same meaning as ascribed to it under the Listing Rules
“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
“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”	22 October 2020, 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

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## DEFINITIONS

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“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 Man Wai (李文偉), an executive Director
“Professor Wong”	Professor Wong Roderick Sue Cheun (王世全), an independent non-executive Director
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in Appendix III of 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.*

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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  
Professor Wong Roderick Sue Cheun

*Principal Place of Business*

*in Hong Kong:*  
Units 01-03 & 05-06,  
12/F CDW Building  
388 Castle Peak Road  
Tsuen Wan  
New Territories  
Hong Kong

29 October 2020

*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 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, the proposed (i) 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) special resolution to approve the Proposed Amendments to the Articles of Association.

**RE-ELECTION OF DIRECTORS**

Pursuant to Article 84 of the Articles of Association, Mr. Chan and Mr. Li, being the executive Directors, and Professor Wong, 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 6 December 2019 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 Directors had not exercised the existing general mandates to issue and repurchase Shares and the Company had 500,000,000 Shares in issue. The Directors wish to state that they 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.

### PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

To keep up with technological developments and to provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes to amend the Articles of Association to (i) allow general meetings to be held as an electronic meeting (also referred to as a virtual general meeting) or as a hybrid meeting where the Shareholders may participate by electronic means in addition to by attending the meeting physically and (ii) introduce a more flexible approval threshold in respect of written resolutions of the Board.

In addition, the Board proposes to amend the Articles of Association to explicitly set out, among other things, related powers of the Board and the chairman of the meeting in relation to the conduct of general meetings, including making arrangements for attendance at the general meetings, ensuring the security and orderly conduct of the general meetings, adjourning general meetings, changing the venue or electronic facilities of meetings, and dealing with unruly behaviour and other disruptions at general meetings.

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## LETTER FROM THE BOARD

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The Board also proposes certain minor house-keeping amendments to the Articles of Association for the purpose of clarifying existing practices and making consequential amendments in line with the Proposed Amendments.

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 Stock Exchange's encouragement of use of technology for general meetings to maximize shareholder participation and considering the geographical spread of the Shareholders, 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 are prepared in the English language. The Chinese translation of the Articles of Association 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; and (iii) the granting of the Repurchase Mandate will be proposed at the AGM. In addition, the special resolution in respect of the approval of the Proposed Amendments to the Articles of Association will also 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 Level 54, Hopewell Centre, 183 Queen's Road East, 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. In order to lower the risk of spread of COVID-19, the Company encourages the Shareholders to consider appointing the chairman of the AGM as his/her proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

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## LETTER FROM THE BOARD

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### 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 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. Chan Tsz Ying, Wister**

**Mr. CHAN Tsz Ying, Wister (陳子瑛)**, aged 59, is the head principal of day school for the 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 Beacon College Limited. Mr. Chan has been a teacher for over 30 years and is focused primarily on secondary day school education services. During his 30 years with the Group, he has been responsible for the establishment and management of its private secondary day school operations. Prior to his role as head principal of the Group's 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 Limited, a controlling shareholder holding 75% 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 upon the exercise of which 2,000,000 Shares may be allotted and issued to him (representing 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 until terminated by either party by serving on the other party not less than three months' 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. Mr. Chan is entitled to 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.

**2. Mr. Li Man Wai**

**Mr. LI Man Wai** (李文偉), aged 48, is the 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 28 subsidiaries of the Group. He has, since the establishment of the Group, acquired experience in the education business, focusing on operation, administration and marketing of tutorial services and secondary school education services. Mr. Li joined the Group in 1989 and was appointed as deputy chief executive officer of the Group in 2000. During his 31 years with the Group, he has been responsible for the marketing of the Group's education services, as well as tutorial and course management and leasing arrangements.

Mr. Li is a nephew of Ms. Leung Ho Ki, June, Chairman and executive Director, and Mr. Tam Wai Lung, Chief Executive Officer and executive Director. 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 Limited, a controlling shareholder holding 75% 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 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 until terminated by either party by 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. Mr. Li is entitled to 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. Professor Wong Roderick Sue Cheun**

**Professor WONG Roderick Sue Cheun (王世全)**, aged 76, was appointed as an independent non-executive Director on 21 June 2018. Professor Wong obtained a degree of Bachelor of Arts from San Diego State College (now known as San Diego State University) in the United States in November 1965 and a degree of Doctor of Philosophy in mathematics from the University of Alberta in Canada in November 1969. Professor Wong is currently an Emeritus Professor of Mathematics at City University of Hong Kong, and he was the Chair Professor of Mathematics at City University of Hong Kong before his retirement in 2019. He is a fellow of the Royal Society of Canada and Chevalier dans l'Ordre National de la Légion d'Honneur of France, and a member of the European Academy of Sciences.

Professor Wong does not have any relationships with any Directors or senior management or substantial or controlling shareholder of the Company. Professor Wong is currently an independent non-executive director of Sam Woo Construction Group Limited (Stock Code: 3822) and G&M Holdings Limited (Stock Code: 6038) whose shares are listed on the Main Board of the Stock Exchange. Save as disclosed herein, Professor Wong does not hold directorship in any other listed public companies in the last three years.

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

Professor Wong entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date which shall continue thereafter until terminated by either party by serving on the other party not less than three months' notice in writing. Professor Wong 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, Professor Wong has no service contract or proposed service contract with any other members of the Group. Professor Wong is entitled to an annual director's fee of HK\$180,000 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 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 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\$5,000,000.00 divided into 500,000,000 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 50,000,000 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, (i) lead to an enhancement of the net asset value and/or earnings per Share; and (ii) 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 2020 (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 Limited) was interested in 375,000,000 Shares, representing 75% 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 Limited in the Company would be increased to approximately 83.33% 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\$
<b>2019</b>		
October	0.502	0.454
November	0.579	0.502
December	0.560	0.510
<b>2020</b>		
January	0.550	0.450
February	0.440	0.405
March	0.410	0.330
April	0.400	0.350
May	0.410	0.310
June	0.410	0.350
July	0.390	0.345
August	0.420	0.370
September	0.550	0.410
October ( <i>up to and including the Latest Practicable Date</i> )	0.610	0.530

## 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:

**1. ARTICLE 1**

By deleting the word “Revised” and inserting the words “2020 Revision” immediately after “The regulations in Table A in the Schedule to the Companies Law (” in Article 1.

**2. ARTICLE 2(1)**

(i) By inserting the following definitions in Article 2(1) alphabetically:

- “electronic communication” a communication sent by electronic transmission in any form through any medium, in each case, as may be selected by the Company.
- “electronic facilities” includes without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
- “electronic meeting” a general meeting of the Company held and conducted solely by virtual attendance and participation by electronic means by Members and/or proxies.
- “hybrid meeting” a general meeting held and conducted by (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by electronic means by Members and/or proxies.
- “Meeting Location(s)” shall have the meaning given to it in Article 64A.
- “notice of availability” shall have the meaning given to it in Article 158(1).
- “physical meeting” a general meeting held and conducted by physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations.
- “Principal Meeting Place” shall have the meaning given to it in Article 59(2).

(ii) By deleting the following definition in Article 2(1) in its entirety and replacing it with the following new definition:

- “Law” The Companies Law (2020 Revision) of the Cayman Islands.

**3. ARTICLE 2(2)(e)**

By deleting the existing Article 2(2)(e) in its entirety and replacing therewith the following new Article 2(2)(e):

“(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form, or to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;”

**4. ARTICLE 2(2)(h)**

By deleting the existing Article 2(2)(h) in its entirety and replacing therewith the following new Article 2(2)(h):

“(h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;”

**5. ARTICLE 2(2)(i)**

By deleting the existing Article 2(2)(i) in its entirety and replacing therewith the following new Article 2(2)(i):

“(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;”

**6. ARTICLE 2(2)(j) TO ARTICLE 2(2)(m)**

By inserting the following new Article 2(2)(j) to Article 2(2)(m) immediately after the existing Article 2(2)(i):

“(j) references to persons attending meetings by *electronic means* means attendance at hybrid meetings or electronic meetings via the electronic facilities stated in the notice of such general meeting;



- (k) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles, and persons attending and participating by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes, the Rules of any Designated Stock Exchange or these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (l) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak or communicate, vote (by hand and/or on a poll, as the case may be), be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes, the rules of any Designated Stock Exchange or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and
- (m) nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it."

**7. ARTICLE 56**

By deleting the words "at such time and place as may be determined by the Board" from Article 56.

**8. ARTICLE 57**

By deleting the existing Article 57 in its entirety and replacing therewith the following new Article 57:

"57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held (a) as a physical meeting in any part of the world, and at one or more locations as provided in Article 64A, or (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Board."

**9. ARTICLE 59(2) TO ARTICLE 59(4)**

By deleting the existing Article 59(2) in its entirety and replacing it with the following new Article 59(2), and by inserting the following new Article 59(3) and new Article 59(4) immediately afterwards:

"(2) The Notice shall specify:

- (a) the time and date of the meeting;
- (b) in the case of a physical meeting or a hybrid meeting, the place of the meeting or where there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the "**Principal Meeting Place**") and the other Meeting Location(s) determined by the Board pursuant to Article 64A;

- (c) if the general meeting is to be a hybrid meeting, the Notice shall include a statement to that effect and with details of the facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting;
  - (d) if the meeting is to be an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facility or facilities for the meeting (which electronic facility(ies) may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting; and
  - (e) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business.
- (3) The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
- (4) The Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice including, without limitation, where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force on the day of the general meeting.”

**10. ARTICLE 61(2)**

By inserting the words “(including attendance by electronic means)” immediately after the words “Two (2) Members entitled to vote and present” in Article 61(2).

**11. ARTICLE 64**

By deleting the existing Article 64 in its entirety and replacing therewith the following new Article 64:

“64. Subject to Article 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, and change the form of the meeting (being physical meeting, hybrid meeting or electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ notice of the adjourned meeting shall

be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.”

## 12. ARTICLE 64A TO ARTICLE 64K

By inserting the following new articles as Article 64A to Article 64K immediately after Article 64:

“64A. The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facility or facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any Member or (in the case of a Member being a corporation) its duly authorised representative or any proxy attending and participating in such way or any Member or (in the case of a Member being a corporation) its duly authorised representative or any proxy participating in a hybrid meeting by electronic means is deemed to be present at and shall be counted in the quorum of the Principal Meeting Place. The following provisions shall apply to such arrangement and to a hybrid meeting:

- (a) the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy at the Meeting Location(s) and/or Members or (in the case of a Member being a corporation) its duly authorised representative or any proxy participating in a hybrid meeting by electronic means shall be counted in the quorum for and entitled to vote at the meeting in question, and such meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at all Meeting Locations and Members participating in a hybrid meeting by electronic means are able to participate in the business for which such meeting has been convened;
- (c) where Members or (in the case of a Member being a corporation) its duly authorised representative or any proxy attend a meeting by being present at one of the Meeting Locations and/or where Members or (in the case of a Member being a corporation) its duly authorised representative or any proxy participate in a hybrid meeting by electronic means, a failure (for any reason) of communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or, in the case of a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

- (d) if any of the Meeting Locations is outside Hong Kong and in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance at the Principal Meeting Place, any Meeting Location(s) and/or participation in a hybrid meeting by electronic means (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or (in the case of a Member being a corporation) by its duly authorised representative, or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 64A(a) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment) for indefinite period. All business conducted at the meeting up to the time of such adjournment shall be valid.

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting to the maximum extent permitted under applicable laws, rules and regulations, including,

without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place and determining the number and frequency of and the time allowed for questions that may be raised at a meeting. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time and place(s) and/or by means of the electronic facility or facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place(s) and/or change the electronic facility or facilities and/or change the form of the meeting (to being a physical meeting, hybrid meeting or electronic meeting, as the case may be) without approval from the Members. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when a meeting is postponed in accordance with this Article, the Board shall fix the date, time and place(s), including any electronic facility (if applicable), for the postponed meeting and seven clear days' Notice at the least of the postponed meeting shall be given by one of the means specified in Article 158 and shall specify the date, time and place(s) and electronic facility (if applicable) of the postponed meeting, and the date and time by which proxies shall be submitted in order to be valid at such postponed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the postponed meeting unless revoked or replaced by a new proxy); and
- (c) notice of the business to be transacted at the postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F. All persons seeking to attend and participate in a hybrid meeting or an electronic meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Articles 64C and 64I, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

64G. Without prejudice to other provisions in Articles 64A to 64F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permitting all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

64H. Without prejudice to Articles 64A to 64G, and subject to the Law and the rules of the Designated Stock Exchange, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by electronic means with no Member necessarily in physical attendance at the electronic meeting. Each Member or (in the case of a Member being a corporation) its duly authorized representative or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Members attending the electronic meeting who are not present together at the same place may, by electronic means, attend and speak or communicate and vote at it.

64I. If it appears to the chairman of the electronic meeting that:

- (a) the electronic facilities or security at the electronic meeting have become inadequate; or
- (b) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (c) there is no quorum; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then the chairman may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at the meeting up to the time of such adjournment shall be valid.

64J. If, after the sending of Notice of an electronic meeting but before the electronic meeting is held, or after the adjournment of an electronic meeting but before the adjourned electronic meeting is held (whether or not Notice of the adjourned electronic meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or unsafe for any reason to hold the electronic meeting on the date or at the time and/or by means of the electronic facility or facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or electronic facility or facilities and/or change the form of the meeting (to being a physical meeting or hybrid meeting), and the provisions of Article 64E shall apply mutatis mutandis to any such electronic meeting.

64K. The Board and, at any electronic meeting, the chairman of the meeting may make any arrangement and impose any requirement as restriction as is necessary to ensure the identification of those taking part and the security of the electronic facility(ies) and all electronic communications associated therewith, and the provisions of Articles 64D and 64F (as appropriate) shall apply mutatis mutandis to any such electronic meeting.”

**13. ARTICLE 66(1)**

By inserting the sentence “Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.” at the end of Article 66(1).

**14. ARTICLE 68 AND ARTICLE 69**

By deleting the existing Article 68 and Article 69 in their entirety and replacing them with the following new Article 68 and Article 69:

“68. Notwithstanding the other Articles, all resolutions put to the Members at electronic meetings shall be voted on by a poll. Poll votes may be cast by such electronic means as the Board may, in its sole discretion, deem appropriate for the purposes of the electronic meetings or hybrid meetings (in relation to Members and/or proxies attending and participating virtually by electronic means).

69. On a poll votes may be given either personally or by proxy. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.”

**15. ARTICLE 72(1)**

By inserting the words “or postponed meeting” immediately after the words “not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting” in Article 72(1).

**16. ARTICLE 72(2)**

By inserting the words “or postponed meeting” immediately after the words “provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting” in Article 72(2).

**17. ARTICLE 74**

By deleting the existing Article 74 in its entirety and replacing therewith the following new Article 74:

“74. If:

- (a) any objection shall be raised to the qualification of any voter; or



- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.”

**18. ARTICLE 77**

By deleting the existing Article 77 in its entirety and replacing therewith the following new Article 77:

“77. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve



(12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

**19. ARTICLE 78**

By deleting the existing Article 78 in its entirety and replacing therewith the following new Article 78:

“78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board or at any meeting, the chairman of the meeting, may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under this Article has not been received in accordance with the requirements of this Article. Subject to aforesaid, if the proxy appointment and any of the information required under this Article is not received in the manner set out in this Article, the appointee shall not be entitled to vote in respect of the shares in question.”

**20. ARTICLE 79**

By inserting the words “or postponed meeting” immediately after the words “two (2) hours at least before the commencement of the meeting or adjourned meeting” in Article 79.

**21. ARTICLE 112**

By deleting the existing Article 112 in its entirety and replacing therewith the following new Article 112:

“112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine.”

**22. ARTICLE 119**

By deleting the existing Article 119 in its entirety and replacing therewith the following new Article 119:

“119. To the maximum extent permitted under the applicable laws, rules and regulations (including without limitation the rules of the Designated Stock Exchange) and subject thereto, including without limitation those prescribing a higher threshold of approval, a resolution in writing signed by a majority of the Directors except such as are temporarily unable to act through ill-health or disability, and their alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material or such other matters as prescribed under the rules of the Designated Stock Exchange.”

**23. ARTICLE 158**

By deleting the existing Article 158 in its entirety and replacing therewith the following new Article 158:

“158. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be given or issued by the following means, subject to any applicable laws, rules and regulations (including without limitation the rules of the Designated Stock Exchange):

- (a) by serving it personally on the relevant person;
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
- (c) by delivering or leaving it at such address as aforesaid;

- (d) by placing an advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange;
- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (f) by publishing on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "**notice of availability**"); or
- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.

(3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.

(5) Every Member of the Company or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company in such manner as stipulated by the Company an electronic address to which notices can be served upon him.

(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only, the Chinese language only, or in both the English language and the Chinese language."

**24. ARTICLE 159**

By deleting the existing Article 159 in its entirety and replacing therewith the following new Article 159:

- “159. Any Notice or other document:
- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
  - (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
  - (c) if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;
  - (d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof;
  - (e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears; and
  - (f) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”

If the serial numbering of the chapters and articles of the Articles of Association is changed due to the addition, deletion or re-arrangement of certain articles made in these Proposed Amendments, the serial numbering of the chapters and articles of the Articles of Association as so amended shall be changed accordingly, including cross-references.

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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 Units 01-03 & 05-06, 12/F, CDW Building, 388 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong on 1 December 2020 (Tuesday) at 2:00 p.m. for the purpose of transacting the following business (unless otherwise specified, capitalised terms defined in the circular dated 29 October 2020 issued by the Company (“**Circular**”) 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 2020.
2. To declare a final dividend for the year ended 31 July 2020.
3. To re-elect the following retiring directors as Directors, each as a separate resolution:
  - (a) To re-elect Mr. Chan Tsz Ying, Wister as executive Director.
  - (b) To re-elect Mr. Li Man Wai as executive Director.
  - (c) To re-elect Professor Wong Roderick Sue Cheun as independent non-executive Director.
4. To authorise the board of Directors to fix the Directors’ remuneration for the year ending 31 July 2021.
5. To re-appoint PricewaterhouseCoopers as the auditor of the Company and to authorise the board of Directors to fix its remuneration.
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 issue, allot or otherwise deal with additional shares in the capital of the Company and to make or

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## NOTICE OF AGM

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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
  - (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).”

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## NOTICE OF AGM

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7. 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
- (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.”

8. 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.”

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## NOTICE OF AGM

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### SPECIAL RESOLUTION

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

“**THAT** the new articles of association (incorporating the Proposed Amendments) produced to the AGM and initialled by the chairman of the AGM for the purpose of identification be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.”

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

Hong Kong, 29 October 2020

*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.
- (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 Level 54, Hopewell Centre, 183 Queen’s Road East, 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. In order to lower the risk of spread of COVID-19, the Company encourages members to consider appointing the chairman of the AGM as his/her proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.
- (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.



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## NOTICE OF AGM

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

- (a) 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, 25 November 2020

Closure of register of members . . . . . From Thursday, 26 November 2020 to  
Tuesday, 1 December 2020  
(both dates inclusive)

Record date . . . . . Tuesday, 1 December 2020

- (b) For determining entitlement to the proposed final dividend:

Latest time to lodge transfer documents for registration with  
the Registrar . . . . . At 4:30 p.m. on  
Wednesday, 9 December 2020

Closure of register of members. . . . . From Thursday, 10 December 2020 to  
Friday, 11 December 2020  
(both days inclusive)

Record date . . . . . Friday, 11 December 2020

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), and to qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than the aforementioned latest time.

- (6) If approved, cheques for the final dividend will be dispatched on 22 December 2020 (Tuesday).
- (7) 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 Professor Wong Roderick Sue Cheun.*