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BEAVER GROUP (HOLDING) COMPANY LIMITED

永勤集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8275)

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “BEAVER GROUP (HOLDING) COMPANY LIMITED” to “STATE INNOVATION HOLDINGS LIMITED” and the dual foreign name in Chinese of the Company from “永勤集團(控股)有限公司” to “國科控股有限公司”.

The Proposed Change of Company Name is subject to (i) the passing of a special resolution by the Shareholders at the forthcoming EGM approving the Proposed Change of Company Name; and (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name by issuing a certificate of incorporation on change of name.

A circular containing, among other matters, information in relation to the Proposed Change of Company Name and a notice convening the EGM, and the related proxy form will be despatched to the shareholders of the Company as soon as practicable.

PROPOSED CHANGE OF COMPANY NAME

The board (the “**Board**”) of directors (the “**Directors**”) of BEAVER GROUP (HOLDING) COMPANY LIMITED (the “**Company**”, together with its subsidiaries, the “**Group**”) proposes to change the English name of the Company from “BEAVER GROUP (HOLDING) COMPANY LIMITED” to “STATE INNOVATION HOLDINGS LIMITED” and to adopt “國科控股有限公司” as the dual foreign name in Chinese of the Company to replace its existing name of “永勤集團(控股)有限公司” (the “**Proposed Change of Company Name**”).

CONDITIONS OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name is subject to the following conditions:

- (i) passing of a special resolution by the shareholders of the Company (the “**Shareholders**”) to approve the Proposed Change of Company Name at an extraordinary general meeting (the “**EGM**”) of the Company; and

- (ii) approval of the Registrar of Companies in Cayman Islands for the Proposed Change of Company Name.

The Proposed Change of Company Name will take effect after satisfaction of the above conditions and from the date of entry of the new English and Chinese names of the Company into the register of companies maintained by the Registrar of Companies in Cayman Islands in place of the existing names. The Registrar of Companies in Cayman Islands shall issue a certificate of incorporation on change of name thereafter. The Company will then carry out all necessary filing or registration procedures with the Companies Registry in Hong Kong pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

REASONS FOR THE PROPOSED CHANGE OF COMPANY NAME

The Group is a foundation contractor primarily specialising in bored piling works as well as other foundation works. The Group is also engaged in leasing of machinery.

The Board is of the view that the Proposed Change of Company Name will clearly reflect the future strategic positioning and business development of the Group, and the Board believes that the new corporate image of the Company will be beneficial to the current and future business expansion and brand building of the Group. Accordingly, the Board considers the Proposed Change of Company Name in the interest of the Company and its shareholders as a whole.

EFFECT OF THE PROPOSED CHANGE OF COMPANY NAME

The Proposed Change of Company Name will not, of itself, affect the rights of any shareholder of the Company. All existing share certificates of the Company bearing the existing names of the Company will, after the Proposed Change of Company Name becoming effective, continue to be evidence of legal title to the shares of the Company and valid for trading, settlement, registration and delivery purposes. All new share certificates of the Company issued after the Proposed Change of Company Name becomes effective will bear the new names. As such, there will be no arrangement for free exchange of the existing share certificates for new certificates.

Subject to the confirmation of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Proposed Change of Company Name becoming effective, the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed.

GENERAL

At the EGM, a special resolution will be proposed for the Shareholders to consider and, if thought fit, to approve the Proposed Change of Company Name. A circular containing, among other things, information relating to the Proposed Change of Company Name, together with a notice of the EGM, and the related proxy form will be despatched to the Shareholders as soon as practicable.

Further announcement(s) will be made by the Company to inform the Shareholders of, among other things, the effective date of the Proposed Change of Company Name and, where necessary, the change of stock short names of the Company for trading of the shares of the Company on the Stock Exchange as and when appropriate.

By Order of the Board
BEAVER GROUP (HOLDING) COMPANY LIMITED
Tang Kwai Leung Stanley
Chairman and Executive Director

Hong Kong, 16 May 2022

As at the date of this announcement, the Board comprises Mr. Tang Kwai Leung Stanley and Mr. Chui Koon Yau as executive Directors; and Mr. He Dingding, Ms. Chan Wan Ling Sammi and Ms. Liu Ching Man as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the website of the Stock Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and will be published on the Company’s website at www.beavergroup.com.hk.