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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 AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION**

This announcement is made by Beaver Group (Holding) Company Limited (the “**Company**”) pursuant to Rule 17.50(1) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

On 1 January 2022, the GEM Listing Rules were amended by, among other things, adopting a uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation set out in Appendix 3 of the GEM Listing Rules. The board of directors (the “**Board**”) of the Company proposes to recommend that the shareholders of the Company (the “**Shareholders**”) make certain amendments to the existing amended and restated memorandum and articles of association of the Company (the “**Existing Memorandum and Articles**”) to make them conform to the said core standards for shareholder protections and to incorporate various consequential housekeeping changes (the “**Proposed Amendments**”). The Board also proposes to recommend that the Shareholders adopt new amended and restated memorandum and articles of association of the Company which incorporate all of the Proposed Amendments in substitution for, and to the exclusion of, the Existing Memorandum and Articles in their entirety (the “**New Memorandum and Articles**”).

The purpose and principal effect of the Proposed Amendments are as follows:

1. to bring the relevant provisions of the Existing Memorandum and Articles into line with the latest legal and regulatory requirements, including the applicable laws of the Cayman Islands and the amendments made to Appendix 3 of the GEM Listing Rules;
2. to change each reference to the “Companies Law” to a reference to the “Companies Act”;
3. to update the address of the Company’s registered office in the Cayman Islands;
4. to delete the article in relation to the Company’s purchase or redemption of its shares not made through the market or by tender;
5. to provide that the financial year end of the Company shall be 31 of March in each year, unless otherwise determined by the Directors; and
6. to make various consequential and housekeeping amendments.

The major Proposed Amendments are detailed in the table below.

Article	Current language	Amended language	Relevant paragraph(s) of Appendix 3 of the GEM Listing Rules
2	<p><u>To the extent that the same is permissible under Cayman Islands law and subject to Article 13,</u> a Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the Articles or to change the name of the Company.</p>	<p>A Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of these Articles or to change the name of the Company.</p>	16
5(a)	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated <u>either with the consent in writing of the holders of not less than ¾ in nominal value of the issued Shares of that class or</u> with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum <u>(other than at an adjourned meeting)</u> shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, <u>that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.</u></p>	<p>If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons <b>present in person</b> (or, in the case of a Shareholder being a corporation, by its duly authorised representative) holding or representing by proxy <b>not less than</b> one-third in nominal value of the issued Shares of that class.</p>	15

Article	Current language	Amended language	Relevant paragraph(s) of Appendix 3 of the GEM Listing Rules
6	The authorised share capital of the Company on the date of the adoption of these Articles is <b><u>HK\$10,000,000.00 consisting of 10,000,000,000 shares of HK\$0.01 each.</u></b>	The authorised share capital of the Company on the date of the adoption of these Articles is <b><u>HK\$100,000,000.00 consisting of 200,000,000 shares of HK\$0.5 each.</u></b>	N/A
15(c)	Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all Shareholders alike.	<b><u>The Directors may accept the surrender for no consideration of any fully paid Share.</u></b>	N/A
17(c)	During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.	During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance. <b><u>The Company may close any Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance.</u></b>	20
62	At all times during the Relevant Period <b><u>other than the year of the Company's adoption of these Articles,</u></b> the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; <b><u>and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held</u></b> in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	At all times during the Relevant Period, the Company shall in each <b><u>financial</u></b> year hold a general meeting as its annual general meeting in addition to any other meeting in that <b><u>financial</u></b> year and shall specify the meeting as such in the notice calling it. <b><u>Each annual general meeting shall be held within six months after the end of the Company's financial year (or any longer period authorised by the HK Stock Exchange)</u></b> in the Relevant Territory or elsewhere, as may be determined by the Board, and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.	14(1)

Article	Current language	Amended language	Relevant paragraph(s) of Appendix 3 of the GEM Listing Rules
64	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than <b><u>one tenth of the paid up capital of the Company having the right of voting at general meetings.</u></b> Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened on the requisition of one or more Shareholders holding, on the date of deposit of the requisition, not less than <b><u>10% of the voting rights (on a one vote per Share basis) in the issued share capital of the Company.</u></b> <b><u>Such Shareholder(s) shall also be entitled to add resolutions to the agenda for the extraordinary general meeting concerned.</u></b> Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (<b><u>or</u></b> themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	14(5)
65(a)	<p>in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and</p>	<p>in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat <b><u>or their proxies</u></b>; and</p>	14(2)
67(iv)	<p>the appointment of Auditors;</p>	<p>the appointment <b><u>and removal</u></b> of the Auditors;</p>	17

Article	Current language	Amended language	Relevant paragraph(s) of Appendix 3 of the GEM Listing Rules
72	At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, <u>pursuant to the Listing Rules, allow a resolution to be voted by a show of hands.</u>	At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, <u>in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, in which case every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy(ies) shall have one vote, provided that where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Article, procedural and administrative matters are those that: (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the Shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Shareholders a reasonable opportunity to express their views.</u>	N/A
79A	Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.	<u>Each Shareholder has the right to speak and vote at a general meeting, except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u> Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.	14(3) and 14(4)

Article	Current language	Amended language	Relevant paragraph(s) of Appendix 3 of the GEM Listing Rules
92(a)	<p>Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.</p>	<p>Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled <b>to vote and otherwise</b> to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were a Shareholder who is an individual. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.</p>	18
92(b)	<p>(b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands.</p>	<p>(b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) <b><u>appoint one or more proxies or</u></b> authorise such person or persons as it thinks fit to act as its representative or representatives to <b><u>attend any general meeting of the Company, any meeting of any class of Shareholders or any meeting of creditors, and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Shareholders, including the right to speak and vote,</u></b> provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were a Shareholder who is an individual, including the right to vote individually on a show of hands <b><u>and the right to speak.</u></b></p>	19

Article	Current language	Amended language	Relevant paragraph(s) of Appendix 3 of the GEM Listing Rules
112	<p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the <b><u>first general meeting of the Company after his appointment and be subject to re-election at such meeting.</u></b> Any Director appointed by the Board as an addition to the existing Board shall hold office only until the <b><u>next following annual general meeting of the Company</u></b> and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>	<p>The Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy <b><u>or as an addition to the Board</u></b> shall hold office only until the <b><u>first annual general meeting of the Company after his appointment</u></b> and shall then be eligible for re-election <b><u>at such annual general meeting.</u></b> Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.</p>	4(2)
176(a)	<p>The <b><u>Company</u></b> shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of <b><u>the Company</u></b> in the annual general meeting except that <b><u>in any particular year the Company in general meeting</u></b> may delegate the <b><u>fixing</u></b> of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p>	<p>The <b><u>Shareholders</u></b> shall at each annual general meeting <b><u>by Ordinary Resolution</u></b> appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. No Director or officer of the Company, or any employee of any Director or officer of the Company, shall be appointed as the Auditors. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by, or on the authority of, <b><u>the Shareholders at each annual general meeting by Ordinary Resolution,</u></b> except that <b><u>at any annual general meeting, the Shareholders</u></b> may delegate the <b><u>power to fix</u></b> such remuneration to the Board <b><u>by Ordinary Resolution,</u></b> and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.</p>	17

Article	Current language	Amended language	Relevant paragraph(s) of Appendix 3 of the GEM Listing Rules
176(b)	The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Ordinary Resolution at any time before the expiration of the term of office and shall, by <b>Special</b> Resolution, at that meeting appoint new auditors in its place for the remainder of the term.	The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by <b>Ordinary</b> Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.	17
197	(no such provision)	<b><u>The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year of the Company shall end on 31 March in each year.</u></b>	N/A

The Proposed Amendments, and the adoption of the New Memorandum and Articles, shall be subject to the passing of a special resolution by the Shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 26 August 2022 (the “AGM”). A circular containing, among other things, details of the Proposed Amendments and the proposed adoption of the New Memorandum and Articles, together with a notice convening the AGM, will be despatched to the Shareholders in due course.

By order of the Board  
**Beaver Group (Holding) Company Limited**  
**Tang Kwai Leung Stanley**  
*Chairman and executive Director*

Hong Kong, 20 June 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 of Hong Kong Limited at [www.hkexnews.hk](http://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](http://www.beavergroup.com.hk).*