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## **STATE INNOVATION HOLDINGS LIMITED**

**國科控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 8275)**

- (i) PLACING OF NEW SHARES  
UNDER GENERAL MANDATE;**
- (ii) ADJUSTMENT TO CONVERSION PRICE OF  
THE CONVERTIBLE BONDS; AND**
- (iii) EXTENSION OF PLACING PERIOD OF  
THE CONVERTIBLE BONDS**

**Placing Agent**



**東方滙財證券有限公司**  
**ORIENT SECURITIES LIMITED**

### **THE PLACING**

On 11 November 2022 (after trading hours), the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Placing Agent agree to place, on a best effort basis, up to 25,001,378 Placing Shares to not less than six (6) Placees at a price of approximately HK\$0.27 per Placing Share.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion, the maximum number of the Placing Shares represent approximately (i) 18.52% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 15.63% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The Placing Shares will be allotted and issued under the General Mandate, and will not be subject to approval by the Shareholders.

The Placing Price of HK\$0.27 was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length between the Company and the Placing Agent, and represents (i) a discount of approximately 9.7% to the closing price of HK\$0.295 as quoted on the Stock Exchange on the date of the Placing Agreement and (ii) a discount of approximately 18.43% to the average closing price of HK\$0.331 in the last five consecutive trading days prior to the date of the Placing Agreement.

Assuming all the Placing Shares are subscribed for in full, upon the Completion, the gross proceeds will be approximately HK\$6,750,372 and the net proceeds arising from the Placing are estimated to be approximately HK\$6,514,109. The net price per Placing Share is estimated to be approximately HK\$0.26.

The Placing is conditional upon, the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked prior to the Completion).

The Placing is not subject to the Shareholders' approval as the Placing Shares will be issued pursuant to the General Mandate.

### **ADJUSTMENT TO CONVERSION PRICE**

Subject to the Completion, pursuant to the terms and conditions of the Convertible Bonds, the Conversion Price (I) will be adjusted from HK\$0.8 per Share to approximately HK\$0.78 per Share, and Conversion Price (II) will be adjusted from HK\$0.55 per Share to approximately HK\$0.53 per Share effective immediately prior to the Completion.

### **EXTENSION OF CB PLACING PERIOD**

The CB Placing Agent is of the view that an extension of the CB Placing Period would increase the chance to place the Convertible Bond (II). Accordingly, the Company and the CB Placing Agent entered into an extension letter to extend the closing date (that is the last day of the CB Placing Period) under the CB Placing Agreement to 31 March 2023. Save for the extension of the CB Placing Period, all the terms and conditions of the CB Placing Agreement shall remain the same.

**Shareholders and potential investors of the Shares should note that Placing is subject to the fulfilment of the conditions precedent to the Completion and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **THE PLACING AGREEMENT**

Date: 11 November 2022 (after trading hours)

Issuer: the Company

Placing Agent: Orient Securities Limited

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

## **The Placing**

Pursuant to the Placing Agreement, the Placing Agent has conditionally agreed to, on a best effort basis, procure up to 25,001,378 Placing Shares at the Placing Price of HK\$0.27 to not less than six (6) independent Placees.

In the event that the number of Placees falls below six (6), the Placing Agent and the Company shall use its best endeavours to comply with the GEM Listing Rules, including to disclosure of details of the Placee(s) including but not limited to the names of such Placee(s).

The Placing Agent will receive a placing commission of 3.5% of the aggregate amount equal to the Placing Price multiplied by the actual number of Placing Shares successfully placed by the Placing Agent.

The terms of the Placing Agreement (including the Placing Price and the placing commission) were determined after arm's length negotiations between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **The Placee**

The Placing Agent will, on the best effort basis, place the Placing Shares to not less than six (6) Placees (who are independent professional, institutional or other investors), who and whose ultimate beneficial owner(s) are Independent Third Parties. It is expected that none of the Placees nor their associates will become a substantial shareholder of the Company as a result of the Placing.

## **Number of Placing Shares**

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion, the maximum number of the Placing Shares under the Placing represent (i) approximately 18.52% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 15.63% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares under the Placing will be HK\$12,500,689.

## **Ranking of Placing Shares**

The Placing Shares under the Placing will rank, upon issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

## **Application for Listing**

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares successfully placed by the Placing Agent.

## **Placing Price**

The Placing Price of HK\$0.27 per Placing Share represents

- (i) a discount of approximately 9.7% the closing price of HK\$0.295 as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 18.43% to the average closing price of HK\$0.331 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement.

The net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HK\$0.26 per Share.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Directors consider that the Placing is in the interests of the Company and the Shareholders as a whole.

## **Conditions of the Placing Agreement**

The Placing is conditional upon the fulfillment of the following conditions:

- (i) the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Placing Shares; and
- (ii) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated hereunder having been obtained.

The Company shall use its reasonable endeavours to procure the fulfillment of the condition (i) above. The parties shall use their respective reasonable endeavours to procure the fulfillment of the condition (ii) above. In the event any of the conditions (i) and (ii) above is not fulfilled on or before the Long Stop Date (or such other date as may be agreed between the parties hereto in writing), all rights, obligations and liabilities of the parties hereto shall cease and terminate and neither of the parties shall have any claim against the other save for any antecedent breach under the Placing Agreement prior to such termination.

## **Termination**

Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company save for antecedent breach under the Placing Agreement prior to such termination, by notice in writing given to the Company at any time prior to 8:00 a.m. on the Completion Date upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have an adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's absolute opinion would adversely affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would adversely affect the success of the Placing; or
- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's absolute opinion any such new law or change may adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group, which has or may have an adverse effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would adversely affect the success of the Placing; or
- (v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

- (vi) any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a breach by the Company of any other provision of the Placing Agreement; or
- (vii) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

If notice is given pursuant to the (i) to (vii) above, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

### **Completion of the Placing**

Completion of the Placing Agreement shall take place at 4:00 p.m. on the Completion Date at the principal office of the Company in Hong Kong after the fulfilment of all the conditions set out in the Placing Agreement or such other date, time and/or place as the Placing Agent and the Company may agree in writing.

### **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Group is a foundation contractor primarily specialising in bored piling works as well as other foundation works. The Group is capable of installing bored piles with diameters ranging from 1.5 metres to 3 metres of various pile lengths. The Group has invested considerably in reinforcing its machinery and the Group possesses all necessary standard plant and machinery and equipment for its construction of bored piles. The Group is also engaged in leasing of machinery.

The maximum gross proceeds and maximum net proceeds from the Placing are expected to be approximately HK\$6,750,372 and approximately HK\$6,514,109, respectively. The Company intends to use such net proceeds from the Placing for general working capital of the Group.

Assuming the Placing Shares are fully placed, the net placing price will be approximately HK\$0.26 per Placing Share.

The Directors have considered various ways of raising funds and consider that the Placing represents an attractive opportunity to raise capital for the Company while broadening the Shareholder base and capital base of the Company. In addition, the net proceeds of the Placing will strengthen the Group's financial position for its future operation. Accordingly, the Directors consider that the Placing is of the interest of the Company and the Shareholders as a whole.

**Shareholders and potential investors of the Shares should note that Placing is subject to the fulfilment of the conditions precedent to the Completion and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company has conducted the following equity fund raising activities during the 12 months immediately preceding the date of this announcement.

<b>Date of Announcement</b>	<b>Event</b>	<b>Net proceeds raised (Approximately)</b>	<b>Proposed use of proceeds</b>	<b>Actual use of proceeds as at the date of this announcement</b>
24 February 2022	Rights issue on the basis of three rights shares for every two shares	HK\$42.6 million	(i) approximately HK\$3.1 million for repayment of the principal amount and interest accrued thereon of the promissory notes issued by the Company on 13 December 2021 to China New Economy Fund Limited in the principal amount of HK\$3.0 million with an interest of 8% per annum due six months after the date of issue of the promissory notes (i.e. 13 June 2022);	All net proceeds have been fully utilised as intended.
			(ii) approximately HK\$20 million for the acquisition of a new office premise and the relevant renovation cost;	The net proceeds in the amount of HK\$17.1 million have been utilised as intended.

Date of Announcement	Event	Net proceeds raised (Approximately)	Proposed use of proceeds	Actual use of proceeds as at the date of this announcement
			<p>(iii) approximately HK\$7 million for recruitment of additional full-time staff who will be responsible for implementing and overseeing quality control to enhance the Group's operational capacity and efficiency in foundation and site formation works and bored piling works, as well as additional full-time staff who will be responsible for business development to acquire more business opportunities and broaden the sources of income;</p>	<p>All net proceeds had not been utilised.</p>
			<p>(iv) approximately HK\$3 million for business development and marketing expenses in order to expand the Group's customer base and acquire more projects; and</p>	<p>The net proceeds in the amount of HK\$1.0 million have been utilised as intended.</p>
			<p>(v) the remaining balance of approximately HK\$9.5 million for general working capital due to the tightened cash flow of the Group as a result of the negative impacts of the COVID-19 pandemic on the foundation industry including supply chain disruptions, workforce shortages due to illness and preventative quarantines, and work stoppages due to measures imposed by the government.</p>	<p>All net proceeds have been utilised as intended.</p>



<b>Date of Announcement</b>	<b>Event</b>	<b>Net proceeds raised (Approximately)</b>	<b>Proposed use of proceeds</b>	<b>Actual use of proceeds as at the date of this announcement</b>
2 September 2022	Placing of convertible bond	HK\$29.4 million	(i) approximately HK\$9 million to satisfy the consideration of the acquisition of the entire issued share capital of the Tiger Faith; and  (ii) the remaining balance of approximately HK\$20.4 million to increase the paid-up share capital and liquid capital of the Tiger Faith Group	All net proceeds have not been utilised.  All net proceeds have not been utilised.

## **EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY**

The table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion (assuming the Placing Shares were placed in full and assuming there is no other change in the issued share capital of the Company between the date of this announcement and the Completion):

	<b>As at the date of this announcement</b>		<b>Immediately after the Completion</b>	
	<i>Number of Shares</i>	<i>Approximate</i>	<i>Number of Shares</i>	<i>Approximate</i>
<i>Substantial Shareholder</i>				
Ms. Wong Fei Heung Terbe (Notes 1 and 2)	21,790,000	16.14%	21,790,000	13.62%
China New Economy Fund Limited	25,958,750	19.23%	25,958,750	16.22%
<i>Public Shareholders</i>				
Placee(s) to be procured by the Placing Agent	–	–	25,001,378	15.63%
Other Public Shareholders	87,251,250	64.63%	87,251,250	54.53%
<b>Total</b>	<b>135,000,000</b>	<b>100%</b>	<b>160,001,378</b>	<b>100.00%</b>

Notes:

1. Ms. Wong Fei Heung Terbe (“**Ms. Wong**”) legally and beneficially owns the entire issued share capital of Success Run International Limited (“**Success Run**”). Therefore, Ms. Wong is deemed, or taken to be, interested in all the 18,350,000 Shares held by Success Run for the purpose of SFO. Ms. Wong is the sole director of Success Run.
2. Ms. Wong legally and beneficially owns the entire issued share capital of Lion Spring Enterprises Limited (“**Lion Spring**”). Therefore, Ms. Wong is deemed, or taken to be, interested in all the 3,440,000 Shares held by Lion Spring for the purpose of the SFO. Ms. Wong is the director of Lion Spring.

## ADJUSTMENT TO CONVERSION PRICE

References are made to (i) the announcements of the Company dated 23 May 2022, 13 June 2022 and 12 August 2022 and (ii) the circular of the Company dated 2 September 2022, in relation to, among other things, the issue of the Convertible Bonds by the Company.

Pursuant to the terms and conditions of the Convertible Bonds, the Conversion Price (I) and Conversion Price (II) are subject to adjustment for, amongst other things, the issue by the Company wholly for cash of any Shares at a price per Share which is less than 90% of the Current Market Price per Share. Hence, the Placing gives rise to adjustments to the Conversion Price (I) and Conversion Price (II). Pursuant to the terms and conditions of the Convertible Bonds, the Conversion Price (I) and Conversion Price (II) shall be adjusted by multiplying the Initial Conversion Price by the following fraction:

$$\frac{A+B}{A+C}$$

where:

- A is the number of Shares in issue immediately before the issue of such additional Shares;
- B is the number of Shares which the aggregate consideration receivable for the issue of such additional Shares would purchase at such Current Market Price; and
- C is the maximum number of Shares to be issued pursuant to the issue of such additional Shares.

As at the date of this announcement, the total principal amount of the Convertible Bonds is HK\$40,000,000. Based on the Adjusted Conversion Price, the maximum number of Shares to be issued by the Company upon full conversion of the Convertible Bonds will be increased from 67,045,454 Shares to 69,033,384 Shares. Save for the adjustment to the conversion price, there is no change to the terms and conditions of the Convertible Bonds.

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in the Additional Conversion Shares on the Stock Exchange.

## **General Mandate**

The Placing Shares and the Additional Conversion Shares will be issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM, subject to the limit up to 20% of the then issued share capital of the Company as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 27,000,000 new Shares. As at the date of this announcement, the Company had not utilised the General Mandate. Accordingly, the issue of Placing Shares is not subject to any Shareholders' approval.

## **Extension of CB Placing Period**

The CB Placing Agent is of the view that an extension of the CB Placing Period would increase the chance to place the Convertible Bond (II). Accordingly, the Company and the CB Placing Agent entered into an extension letter to extend the closing date (that is the last day of the CB Placing Period) under the CB Placing Agreement to 31 March 2023. Save for the extension of the CB Placing Period, all the terms and conditions of the CB Placing Agreement shall remain the same.

## **DEFINITIONS**

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

- “Additional Conversion Shares” up to 1,987,930 new Shares to be issued pursuant to the adjustment of the Conversion Price (I) and Conversion Price (II)
- “Adjusted Conversion Price” the adjusted Conversion Price (I) and the adjusted Conversion Price (II), which is approximately HK\$0.78 and approximately HK\$0.53, respectively
- “AGM” the annual general meeting of the Company held on 26 August 2022 to approve the General Mandate
- “Board” the Board of Directors
- “business day” any day on which banks in Hong Kong are generally open for business (other than Saturday and any day on which a tropical cyclone warning No.8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon)

“CB Placing Agent”	Astrum Capital Management Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
“CB Placing Agreement”	the agreement dated 23 May 2022 entered into between the Company and the CB Placing Agent in respect of the placing of Convertible Bond (II)
“CB Placing Period”	the placing period of the placing of the Convertible Bond (II) pursuant to the CB Placing Agreement
“Company”	State Innovation Holdings Limited, a company incorporated in Cayman Island with limited liability whose issued share are listed on GEM (stock code: 8275)
“Completion”	the completion of the Placing
“Completion Date”	a date falling within three (3) Business Days after the day on which all the conditions after the fulfilment of all the conditions set out in the Placing Agreement such other date as the Placing Agent and the Company may agree in writing
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Convertible Bond(s) (I)”	the 2.5% unsecured redeemable convertible bonds in the aggregate principal amount of up to HK\$10,000,000 to be issued by the Company under an acquisition agreement dated 23 May 2022
“Convertible Bond(s) (II)”	the 2.5% unsecured redeemable convertible bonds in the aggregate principal amount of up to HK\$30,000,000 to be issued by the Company under the CB Placing Agreement
“Convertible Bonds”	collectively, Convertible Bond(s) (I) and Convertible Bond(s) (II)
“Conversion Price (I)”	the conversion price of Convertible Bond(s) (I)
“Conversion Price (II)”	the conversion price of Convertible Bond(s) (II)

“Current Market Price”	in respect of a Share at a particular date, the average of the price published in the Stock Exchange’s daily quotation sheets for one Share for the five consecutive dealing days ending on the dealing day immediately preceding such date
“Director(s)”	director(s) of the Company
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“GEM”	GEM operated by the Stock Exchange
“General Mandate”	the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the AGM to issue and allot up to 27,000,000 Shares, representing 20% of the number of Shares in issue on the date of passing such resolution
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any persons or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquires, are third parties independent of and not connected with the Company and its connected persons
“Initial Conversion Price”	the initial conversion price of the Convertible Bond (I) and Convertible Bond (II), which is HK\$0.8 and HK\$0.55, respectively
“Long Stop Date”	means 31 December 2022 (or such later time and date as the Placing Agent and the Company shall agree in writing)
“Placee(s)”	any independent person(s) or entity(ies) procured by the Placing Agent or its sub-placing agent(s) subscribe for any of the Placing Shares under the Placing Agreement

“Placing Agent”	Orient Securities Limited, a licensed corporation to carry on business in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO
“Placing Agreement”	the agreement entered into between the Placing Agent and the Company dated 11 November 2022 in relation to the Placing
“Placing Price”	HK\$0.27 per Placing Share
“Placing Share(s)”	up to 25,001,378 new Shares to be placed pursuant to the Placing Agreement
“Placing”	the best-effort placing of up to 25,001,378 Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.5 each in the issue share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Tiger Faith”	Tiger Faith Holdings Limited, a company incorporated in British Virgin Islands with limited liability
“Tiger Faith Group”	the Tiger Faith and its subsidiaries
“%”	per cent

By order of the Board  
**STATE INNOVATION HOLDINGS LIMITED**  
**Tang Kwai Leung Stanley**  
*Chairman and Executive Director*

Hong Kong, 11 November 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 Tsz Hei Sammi and Ms. Liu Ching Man as independent non-executive Directors.*

*This announcement, for which the directors of the Company 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 of the Company, 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 “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company at [www.beavergroup.com.hk](http://www.beavergroup.com.hk).*