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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 advisers.

If you have sold or transferred all your shares in **State Innovation Holdings Limited**, you should at once hand this circular together 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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STATE INNOVATION HOLDINGS LIMITED

國科控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8275)

- (i) PROPOSED CAPITAL REDUCTION OF ISSUED SHARES,
SHARE PREMIUM REDUCTION,
SUB-DIVISION OF UNISSUED SHARES;
AND
(ii) NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meaning as those defined in this circular.

The notice convening the EGM to be held at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong, on 18 May 2023, at 11:00 a.m. is set out on 13 to 15 of this circular. Whether or not you are able to attend the meeting in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated website (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event no less than 48 hours before the time appointed for the holding of the EGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM (or any adjournment thereof) should you so wish.

3 May 2023

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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EXPECTED TIMETABLE

EXPECTED TIMETABLE OF THE CAPITAL REDUCTION, SHARE PREMIUM REDUCTION AND SUB-DIVISION

Set out below is the expected timetable for the implementation of the Capital Reduction, Share Premium Reduction and Sub-division. The expected timetable is subject to the results of the EGM and satisfaction of the conditions to the Capital Reduction, Share Premium Reduction and Sub-division and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to the Hong Kong local times and dates.

Expected Timetable	Date
	2023
Latest time for lodging transfers of Shares to qualify for attendance and voting at the EGM.	4:30 p.m. on Friday 12 May
Closure of the register of members of the Company for attending the EGM (both days inclusive)	Monday, 15 May to Thursday, 18 May
Latest time for lodging forms of proxy for the purpose of the EGM	11:00 a.m. on Tuesday, 16 May
Record date for determining attendance and voting at the EGM	Thursday, 18 May
Expected date and time of the EGM	11:00 a.m. on Thursday, 18 May
Announcement of the poll result of the EGM.	Thursday, 18 May
Register of members of the Company re-opens.	Friday, 19 May

EXPECTED TIMETABLE

The following events are conditional on the results of the EGM and the approval from the Court and therefore the dates are tentative:

Expected Timetable	Date
	2023
Expected time of the Capital Reduction and the Sub-division	Before Friday, 30 June
Commencement of dealing in the New Shares	Friday, 30 June
First day of free exchange of existing share certificates for new share certificates for the New Shares	Friday, 30 June
Last day for free exchange of existing share certificates for new share certificates for the New Shares	Monday, 7 August

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the meanings as set out below:

“2022 CB Placing”	the placing of convertible bonds under specific mandate previously conducted by the Company as announced on 23 May 2022 and approved on 23 September 2022
“2023 Rights Issue”	the rights issue previously conducted by the Company as announced on 17 February 2023 and approved on 12 April 2023
“Board”	the Board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal 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 is hoisted or remains in effect between 9:00 a.m. and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“Capital Reduction”	the reduction of the issued share capital of the Company by reducing the par value of each issued Share from HK\$0.50 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$0.49 per issued Share
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Companies Act”	the Companies Act of the Cayman Islands as consolidated and revised

DEFINITIONS

“Company”	State Innovation Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued share are listed on the Stock Exchange (stock code: 8275)
“Court”	the Grand Court of the Cayman Islands
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among other things, the Capital Reduction, Share Premium Reduction and Sub-division
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed to it in the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	26 April 2023
“Registrar”	the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“New Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company immediately after the Capital Reduction and Sub-division becoming effective
“Share(s)”	ordinary share(s) of par value HK\$0.50 each in the share capital of the Company prior to the Capital Reduction and Sub-division becoming effective
“Shareholder(s)”	holder(s) of the Share(s) or the New Share(s)

DEFINITIONS

“Share Premium Account”	the share premium account of the Company
“Share Premium Reduction”	the proposed reduction of the entire amount standing to the credit of the Share Premium Account
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sub-division”	the proposed sub-division of each authorised but unissued Share into fifty (50) authorised and unissued New Shares

LETTER FROM THE BOARD

STATE INNOVATION HOLDINGS LIMITED
國科控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8275)

Executive Director:

Tang Kwai Leung Stanley

Independent non-executive Directors:

Mr. He Dingding

Ms. Chan Tsz Hei Sammi

Ms. Liu Ching Man

Registered office:

Windward 3, Regatta Office Park,

P.O. Box 1350, Grand Cayman,

KY1-1108,

Cayman Islands

Principal place of business in Hong Kong:

Room 1204, 12/F, Block 2,

Golden Industrial Building,

16-26 Kwai Tak Street,

Kwai Chung, New Territories,

Hong Kong

3 May 2023

To the Shareholders

Dear Sir or Madam,

**(i) PROPOSED CAPITAL REDUCTION OF ISSUED SHARES,
SHARE PREMIUM REDUCTION,
SUB-DIVISION OF UNISSUED SHARES;
AND
(ii) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 25 April 2023 in relation to, inter alia, the proposed Capital Reduction, Share Premium Reduction and Sub-division.

The purpose of this circular is to provide you with (i) information on the proposed Capital Reduction, Share Premium Reduction and Sub-division; and (ii) the notice of the EGM at which a special resolution will be proposed to approve the proposed Capital Reduction, Share Premium Reduction and Sub-division.

LETTER FROM THE BOARD

PROPOSED CAPITAL REDUCTION OF ISSUED SHARES, SHARE PREMIUM REDUCTION AND SUB-DIVISION OF UNISSUED SHARES

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$450,000,000 divided into 900,000,000 Shares of par value HK\$0.50 each, of which 160,001,378 Shares were issued and were fully paid or credited as fully paid. The Board proposes the Capital Reduction, Share Premium Reduction and Sub-division to be implemented in the following manner:

- (i) the par value of each of the issued Shares be reduced from HK\$0.50 to HK\$0.01 per issued Share by cancelling the paid up share capital to the extent of HK\$0.49 per issued Share;
- (ii) the reduction of the entire amount standing to the credit of the Share Premium Account, which shall be effective when the Capital Reduction becomes effective;
- (iii) the credit arising from the Capital Reduction and Share Premium Reduction will be applied towards offsetting the accumulated losses (the “**Accumulated Losses**”) of the Company as at the effective date of the Capital Reduction, and the balance of any such credit remaining after offsetting the Accumulated Losses will be applied by the Company in any manner as permitted by all applicable laws, the memorandum and articles of association of the Company;
- (iv) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Shares with par value of HK\$0.50 each be sub-divided into 50 authorised but unissued New Shares with par value of HK\$0.01 each; and
- (v) each of the New Shares arising from the Capital Reduction and Sub-division shall rank *pari passu* in all respects with each other and will have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company.

LETTER FROM THE BOARD

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date up to the date on which the Capital Reduction and Sub-division become effective, the share capital structure of the Company will be as follows:

	As at the Latest Practicable Date	Immediately after the Capital Reduction and the Sub-division becoming effective
Par Value	HK\$0.50 per Share	HK\$0.01 per New Share
Amount of the authorised share capital	HK\$450,000,000	HK\$450,000,000
Number of authorised shares	900,000,000 Shares	45,000,000,000 New Shares
Amount of the issued share capital	HK\$80,000,689.00	HK\$1,600,103.78
Number of issued shares	160,001,378 Shares	160,001,378 New Shares

As at the Latest Practicable Date, 160,001,378 Shares were issued and were fully paid or credited as fully paid. Assuming that the par value of each of the 160,001,378 issued Shares will be reduced from HK\$0.50 to HK\$0.01 per issued Share by cancelling the paid up share capital to the extent of HK\$0.49 per issued Share by way of a reduction of capital, so as to form issued New Shares with par value of HK\$0.01 each, the Company's existing issued share capital of HK\$80,000,689.00 will be reduced by HK\$78,400,675.22 to HK\$1,600,013.78.

Reasons for and effects of the Capital Reduction, Share Premium Reduction and Subdivision

The proposed Capital Reduction and Sub-division will enable the par value of the Shares to be reduced from HK\$0.50 to HK\$0.01 each. The credit arising from the Capital Reduction and Share Premium Reduction will be applied towards offsetting the Accumulated Losses of the Company as at the effective date of the Capital Reduction, thereby reducing the accumulated losses of the Company, and the balance of any such credit remaining after offsetting the Accumulated Losses may be applied by the Company in any manner as permitted by all applicable laws, the memorandum and articles of association of the Company.

The Board is of the opinion that the proposed Capital Reduction and Share Premium Reduction will give greater flexibility to the Company to declare dividends and/or to undertake any corporate exercise which requires the use of distributable reserves in the future, subject to the Company's performance and when the Board considers that it is appropriate to do so in the future. It is important for Shareholders to note that, at this stage, there can be no assurance that any dividends will be declared or paid in the future, or that the Company will issue New Shares, even if the Capital Reduction and Sub-division take effect.

LETTER FROM THE BOARD

As at the Latest Practicable Date, save for the 2023 Rights Issue and 2022 CB Placing, the Company has no concrete plan or intention to conduct any equity fund raising exercise, including the issuance of equity securities, in the next 12 months. However, the Company cannot rule out the possibility of conducting equity fund raising exercises when required by business development and expansion in the future, relief of liabilities and/or when suitable fund raising opportunities arise. The Company will make further announcement(s) as and when appropriate in accordance with the GEM Listing Rules.

As such, the Directors are of the view that the Capital Reduction, Share Premium Reduction and Sub-division are in the best interests of the Company and its Shareholders as a whole.

Save for applying the credit arising from the Capital Reduction and Share Premium Reduction towards offsetting the Accumulated Losses of the Company and the expenses to be incurred in relation to the Capital Reduction, Share Premium Reduction and Sub-division, the Directors consider that the Capital Reduction, Share Premium Reduction and Sub-division will have no effect on the underlying assets, business operations, management or financial position of the Company or the proportional interests of the Shareholders in the Company.

Conditions of the Capital Reduction, Share Premium Reduction and Sub-division

The Capital Reduction, Share Premium Reduction and Sub-division are conditional on the following conditions being fulfilled:

- (i) the Shareholders' approval by way of special resolution at the EGM to be convened and held to consider and, if thought fit, approve, among other things, the Capital Reduction, Share Premium Reduction and Sub-division;
- (ii) an order being made by the Court confirming the Capital Reduction;
- (iii) compliance with any conditions which the Court may impose in relation to the Capital Reduction;
- (iv) registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minutes approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction; and
- (v) the GEM Listing Committee granting the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and Sub-division.

LETTER FROM THE BOARD

The Capital Reduction, Share Premium Reduction and Sub-division will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Capital Reduction, Share Premium Reduction and Sub-division at the EGM, the legal advisors to the Company (as to the Cayman Islands law) will apply to the Court for hearing date(s) to confirm the Capital Reduction and a further announcement will be made by the Company as soon as practicable after the Court hearing date(s) is confirmed.

Listing and Dealings

Application will be made to the GEM Listing Committee for the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and Sub-division.

The New Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. Subject to the granting of the listing of, and permission to deal in, the New Shares on the Stock Exchange, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

None of the share capital or debt securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

Free Exchange of share certificates for the New Shares

As the Court hearing date(s) is yet to be fixed, the effective date of the Capital Reduction is not ascertainable at present. Should the Capital Reduction and Sub-division become effective, Shareholders may submit existing certificates for the Shares to the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for exchange, at the expense of the Company, within one month from the effective date of the Capital Reduction and Sub-division, for certificates for the New Shares. Details of such free exchange of share certificates will be announced as soon as the effective date of the Capital Reduction and Sub-division is ascertained.

All existing certificates of the Shares will continue to be evidence of title to such Shares and be valid for delivery, trading and settlement purpose.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 15 May 2023 to Thursday, 18 May 2023 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 12 May 2023.

EGM

A notice convening the EGM to be held at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on Thursday, 18 May 2023, at 11:00 a.m. is set out on pages 13 to 15 of this circular for the purpose of considering and, if thought fit, passing the special resolution approving the proposed Capital Reduction, Share Premium Reduction and Sub-division. Pursuant to rule 17.47(4) of the GEM Listing Rules, the special resolution to be proposed at the EGM to approve the proposed Capital Reduction, Share Premium Reduction and Sub-division will be voted by way of poll by the Shareholders. The Company will announce the results of the poll in the manner described under Rule 17.47(5) of the GEM Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has any direct or indirect material interest in the proposed Capital Reduction, Share Premium Reduction and Sub-division and accordingly, no Shareholder is required to abstain from voting on the special resolution to be proposed at the EGM.

A form of proxy for use at the EGM (or any adjournment thereof) is enclosed with this circular. Whether or not you are able to attend the EGM in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM (or any adjournment thereof) should you so wish.

RECOMMENDATION

The Directors are of the opinion that the proposed Capital Reduction, Share Premium Reduction and Sub-division is in the best interests of the Company and the Shareholders and therefore recommends the Shareholders to vote in favour of the resolution to be proposed at the EGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

By Order of the Board
State Innovation Holdings Limited
Tang Kwai Leung Stanley
Chairman and Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

STATE INNOVATION HOLDINGS LIMITED

國科控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8275)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**Meeting**”) of State Innovation Holdings Limited (the “**Company**”) will be held at 11:00 a.m. at Units 1203B, 1204–1205, 12/F, World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong on 18 May 2023 for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution which will be proposed as a special resolution of the Company:

SPECIAL RESOLUTION

“**THAT** subject to and conditional upon (i) an order being made by the Grand Court of the Cayman Islands (the “**Court**”) confirming the Capital Reduction (as defined below); (ii) the compliance with any conditions which the Court may impose in relation to the Capital Reduction (as defined below); (iii) the registration by the Registrar of Companies of the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction (as defined below) and the minute approved by the Court containing the particulars required under the Companies Act (2021 Revision) of the Cayman Islands, as consolidated and revised, with respect to the Capital Reduction (as defined below); and (iv) The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the New Shares (as defined below) arising from the Capital Reduction (as defined below) and the Sub-division (as defined below), with effect from the date on which the aforesaid conditions are fulfilled (the “**Effective Date**”):

- (a) the issued and paid-up share capital of the Company be reduced (the “**Capital Reduction**”) by reducing the par value of each existing ordinary share with a par value of HK\$0.50 of the Company in issue on the Effective Date from HK\$0.50 each to HK\$0.01 each by cancelling the paid-up share capital to the extent of HK\$0.49 on each existing ordinary share in issue on the Effective Date so that following the Capital Reduction each such issued existing ordinary share with a par value of HK\$0.50 shall be treated as one fully paid-up ordinary share with a par value of HK\$0.01 (the “**New Share(s)**”) in the share capital of the Company and any liability of the holders of such shares to make any further contribution to the capital of the Company on each such share shall be treated as satisfied and that the amount of issued share capital thereby cancelled be made available for issue of new shares of the Company;
- (b) the entire amount standing to the credit of the share premium account (the “**Share Premium Account**”) be reduced with effect from the Effective Date (the “**Share Premium Reduction**”);

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) the credit arising from the Capital Reduction and Share Premium Reduction be applied to set off against the accumulated losses of the Company as at the Effective Date and the directors of the Company be authorised to apply the balance of any such credit remaining in any manner as permitted by all applicable laws, the memorandum and articles of association of the Company at such time as they may think fit;
- (d) immediately following the Capital Reduction becoming effective, each of the then authorised but unissued existing ordinary shares with a par value of HK\$0.50 be subdivided into fifty (50) authorised but unissued New Shares with a par value of HK\$0.01 each in the share capital of the Company (the “**Sub-division**”) such that the current authorised share capital of the Company of HK\$450,000,000 divided into 900,000,000 ordinary shares of par value HK\$0.50 each shall become HK\$450,000,000 divided into 45,000,000,000 ordinary shares of par value HK\$0.01 each following the Capital Reduction and Sub-division becoming effective;
- (e) each of the New Shares arising from the Capital Reduction and Sub-division shall rank *pari passu* in all respects with each other and have rights and privileges and be subject to the restrictions contained in the memorandum and articles of association of the Company; and
- (f) the directors of the Company be and are hereby authorised to do all such acts and things and execute all such documents, which are ancillary to the Capital Reduction, Share Premium Reduction and Sub-division and of administrative nature, on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to the Capital Reduction, Share Premium Reduction and Sub-division.”

By Order of the Board
State Innovation Holdings Limited
Tang Kwai Leung Stanley
Chairman and Executive Director

Hong Kong, 3 May 2023

Notes:

1. The register of members of the Company will be closed from 15 May 2023 to 18 May 2023 (both day inclusive) for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the Meeting (or any adjournment thereof). During the closure of the register of members of the Company, no transfer of Shares will be effect. In order to qualify for attending and voting at the Meeting (or any adjournment thereof), all transfer of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the offices of the Company’s share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 12 May 2023.
2. All resolution at the Meeting (or any adjournment thereof) will be taken by poll pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the GEM Listing Rules.

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. Any member of the Company entitled to attend and vote at the Meeting (or any adjournment thereof) is entitled to appoint one, or if he holds two or more shares, appoint more than one proxy to attend and vote instead of him. A proxy needs not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
4. Where there are joint holders of any Share, any one of such joint holder may vote at the Meeting (or at any adjournment thereof), either personally or by proxy, in respect of such Share as if he/she/it was solely entitled thereto, but if more than one of such joint holders be present at the Meeting (or at any adjournment thereof) personally or by proxy, that the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. In order 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 certified copy of that power or authority, must be deposited at the offices of the Company's share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or via the designated website (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event no less than 48 hours before the time appointed for the holding of the EGM (or any adjournment thereof). Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the Meeting or any adjournment thereof (as the case may be) if he/she/it so desires. If a member of the Company attends the Meeting after having deposited the form of proxy, his/her/its form of proxy will be deemed to have been revoked.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoons" announced by the Government of Hong Kong is/are in effect any time after 7:00 a.m. on the date of the Meeting, the meeting will be postponed. The Company will post an announcement on the websites of the Company at www.beavergroup.com.hk and the Stock Exchange at www.hkexnews.hk to notify members of the date, time and place of the rescheduled meeting.

As at the date of this notice, the Board comprises Mr. Tang Kwai Leung Stanley as executive Director; and Mr. He Dingding, Ms. Chan Tsz Hei Sammi and Ms. Liu Ching Man as independent non-executive Directors.