

Dear Customers:

Success Securities Limited

**Issue Summary**

Company:	Beaver Group (Holding) Company Limited
Stock Code:	8275
Listing:	Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
Principal Business:	Founded in 2008, the Group is a foundation contractor primarily specialising in subcontracted bored piling works as well as other foundation works.
Share Offer Structure:	135,000,000 Placing Shares & 15,000,000 Public Offer Shares
Share Offer Price:	HK\$0.22 – HK\$0.34 per Offer Share
Issue Size:	HK\$33.0 million – HK\$51.0 million
Valuation:	P/E (for the year ended 31 March 2017): 25.0x – 38.6x P/B (as of 31 March 2017): 2.4x – 3.7x
Fees:	Brokerage Fee of 1.0%, SFC Transaction Levy of 0.0027% and Stock Exchange Trading Fee of 0.005%
Board Lot:	10,000 shares

**Use of proceeds**

Expansion of scope of services	
- Recruitment of a site agent, a quantity surveyor and an account manager to support our increasing foundation project works and business growth, as well as to support our quarterly reporting after the Listing	16.2%
Expansion of capacity	
- Down payment for purchase of 1 set of crawler crane, oscillator and RCD rig, with a total expected cost of approximately HK\$22.5 million under finance leases	21.4%
- Repayment of the abovementioned finance lease payable	52.9%
General working capital	9.5%

**Highlight of combined statements of financial position**

(HK\$'000)	As at 31 March	
	2016	2017
Total assets	96,242	117,773
Total current liabilities	38,351	53,608
Total equity	50,157	55,437

## Highlight of combined statements of profit or loss and other comprehensive income

(HK\$'000)	Year ended 31 March	
	2016	2017
Revenue	86,604	116,563
Gross profit	24,508	20,200
Profit for the year	17,281	5,280

## Expected timetable

29 September 2017	Date of prospectus
13 October 2017	Placing settlement, despatch of share certificates and refund cheques
13 October 2017	Announcement of placing results
16 October 2017	Trading commences on the stock exchange.

In the event that the above timetable is revised, you will be notified as soon as practicable by telephone or fax.

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*The public is reminded that GEM is a market designed to accommodate companies that involve a higher investment risk than other companies listed on the Exchange. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.*

*Given the nature of companies listed on GEM, securities traded on GEM are more susceptible to high market volatility than securities traded on the Main Board. There is no assurance that there will be a liquid market in the securities traded on GEM. 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.*