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AL Group Limited
利駿集團（香港）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8360)

PROPOSED CHANGE OF COMPANY NAME

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The board (the “**Board**”) of directors (the “**Directors**”) of AL Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) proposes to change the English name of the Company from “AL Group Limited” to “Basic House New Life Group Limited” and to adopt “簡樸新生活集團有限公司” as the dual foreign name in Chinese of the Company in place of “利駿集團(香港)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) the passing of a special resolution by the shareholders of the Company (the “**Shareholders**”) at an extraordinary general meeting of the Company (the “**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.

Subject to the satisfaction of the conditions set out above, the Proposed Change of Company Name will take effect on the date of entry of the new English and Chinese names of the Company on the register maintained by the Registrar of Companies in the Cayman Islands. The Registrar of Companies in the Cayman Islands will issue a certificate of incorporation on change of name thereafter. The Company will then carry out the necessary registration and/or filing procedures with the Companies Registry in Hong Kong.

Effects on the Proposed Change of Company Name

The Proposed Change of Company Name will not, of itself, affect any rights of the Shareholders or the Group's daily business operations and its financial position. All existing certificates of securities in issue bearing the present name of the Company will, upon the Proposed Change of Company Name becoming effective, continue to be evidence of title to such securities and the existing share certificates will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for exchange of the existing share certificates for the new share certificates under the new name of the Company. Upon the Proposed Change of Company Name becoming effective, new share certificates of the Company will be issued under the new name of the Company.

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

Reasons for the Proposed Change of Company Name

The Company proposes to adopt the concept of "Basic House" in unwavering support of the new housing policy recently introduced by the Hong Kong Government, seeking to categorise subdivided units (the "**SDUs**") in residential buildings that comply with the required standards as "Basic Housing Units" (簡樸房). The Board believes that the Proposed Change of Company Name, if materialises, will enhance the Company's corporate image and reflect the recognition of the Company as a distinguished market practitioner in the interior design and fit-out solutions industry. This shift underpins the commitment of the Company to upholding high-quality construction work, particularly its dedication to providing relevant interior design and fit-out solutions for converting substandard SDUs in residential buildings into the Basic Housing Units that adhere to the necessary regulatory standards, thereby contributing to improved living conditions and housing accessibility.

In addition, the Group will promote the following development strategies:

1. **Commitment to Increasing Quality Supply:** Utilising resources from its own or other stakeholders and increasing capital investment to ensure the provision of high-quality living spaces;
2. **Reducing Tenant Costs:** Optimizing renovation management and operations as well as enhancing supply chain efficiency, with the aim of lowering rents and reducing the financial burden on tenants;
3. **Entering into the Rental and Related Management Services Market:** Contemplating the expansion of its business by entering into the real estate and the Basic Housing Units rental and related management services market through property acquisitions, subleasing, or partnerships, in order to provide more comprehensive service solutions; and
4. **Contribution to the Society:** Considering the use of a portion of the Group's earnings to contribute to the Hong Kong society in the form of a social enterprise, offering assistance to individuals who are in need and participants in the Comprehensive Social Security Assistance Scheme during periods of the relevant housing policy changes, to support their essential housing costs.

In light of the above, the Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

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

Further announcement(s) will be made by the Company as and when appropriate in relation to, among other things, the results of the EGM, the effective date of the Proposed Change of Company Name, the new English and Chinese stock short names for trading in the securities of the Company on the Stock Exchange, and the new logo and website of the Company (if any) as and when appropriate.

By order of the Board
AL Group Limited
Chan Hung Kai
Chairman and Executive Director

Hong Kong, 22 October 2024

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Chan Hung Kai (Chairman) and Mr. Chung Kar Ho Carol; and three independent non-executive Directors, namely, Mr. Tse Chi Shing, Mr. Tse Wai Hei and Mr. Tam Chak Chi.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its publication and on the Company’s website at www.AL-Grp.com.