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SKY HAWK COMPUTER GROUP HOLDINGS LIMITED

天鷹電腦集團控股有限公司

(Incorporated in Cayman Islands with limited liability)
(Stock Code: 1129)

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from "Sky Hawk Computer Group Holdings Limited" to "China Water Industry Group Limited". Subject to the new English name of the Company becoming effective, the Company will adopt "中國水業集團有限公司" as its new Chinese name for identification purpose only. A further announcement will be made when the proposed change of the Company's name becomes effective.

A circular containing, among other things, details of the proposed change of the Company's name and a notice of the EGM will be despatched to Shareholders shortly.

The proposal

The board of directors (the "Board") of Sky Hawk Computer Group Holdings Limited (the "Company") proposes to change the name of the Company from "Sky Hawk Computer Group Holdings Limited" to "China Water Industry Group Limited". It is also proposed that subject to the new English name of the Company becoming effective, the Company will adopt "中國水業集團有限公司" to replace "天鷹電腦集團控股有限公司" as its new Chinese name for identification purpose only. The proposed change of the Company's name is subject to, among other things, the shareholders' approval at the extraordinary general meeting of the Company ("EGM").

Reasons and conditions for the change of company name

The Company is currently engaged in the manufacture and sale of high-end aluminum chassis as well as certain middle-to-low-end computer related products, such as iron computer chassis and power supply and trading of watches and accessories. The proposed change of the Company's name is to signify the Company's intention to focus on the development of its business in water supply industry in The People's Republic of China ("PRC") as the current name seems to represent that the Company's business is solely in manufacturing and selling of computer related products. As disclosed in the announcements of the Company dated 5th October, 2006 and 20th October, 2006 respectively, the Company has, through its wholly-owned subsidiaries, entered into two agreements for the proposed acquisitions of certain equity interests in two domestic companies in PRC, which are principally engaged in water supply industry in PRC. The entering into these two agreements by the Company is a significant milestone of the Group in its business strategy to diversify its business into water supply industry in PRC. The Board believes that the new company name will be more appropriate to reflect the focus and direction of the Company's future business development. Following the change of the Company's name, the Company will continue with its current principal businesses as mentioned above.

The proposed change of the Company's name is conditional upon the approval of the shareholders of the Company ("Shareholders") at the EGM and the Registrar of Companies in Cayman Islands granting approval for such change. The Company will, subject to fulfillment of the above conditions, carry out the necessary filing procedures with the Registrar of Companies in Cayman Islands and the Registrar of Companies in Hong Kong once such change of name has been passed by Shareholders at the EGM. The effective date of the proposed change of name will be the date on which the new name is entered by the Registrar of Companies in Cayman Islands on the register of companies in place of the existing name.

Effects on the change of company name

The proposed change of the Company's name will not affect any of the rights of any Shareholders. All existing share certificates in issue bearing the existing name of the Company will, after the change of the Company's name has become effective, continue to be evidence of title to the shares of the Company ("Shares") and will be valid for trading, settlement and registration purposes. There will be no special arrangement for an exchange of existing share certificates of the Company for new share certificates printed in the Company's new name. Once the proposed change of the Company's name has become effective, new share certificates for new Shares will be issued in the new name of the Company and the securities of the Company will be traded on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in the new name.

A circular containing, among other things, details of the proposed change of the Company's name and a notice of the EGM will be despatched to Shareholders shortly.

The Company will make further announcements on the outcome of the EGM, the arrangement and timetable relating to the change of the Company's name and the trading and dealings in Shares on the Stock Exchange under the new name of the Company and the adoption of new stock short name.

By Order of the Board
Sky Hawk Computer Group Holdings Limited
Wu Chi Lok
Executive Director

Hong Kong, 1st November, 2006

As at the date of this announcement, the Board comprises Mr. Wang Chia Chin, Mr. Wu Chi Lok, Mr. Luk Chi Shing, Mr. Sze Chun Ning, Vincent, Mr. Shi De Mao and Ms. Chu Yin Yin, Georgiana, all being the executive directors and Mr. Chang Kin Man and Mr. Wu Tak Lung, all being the independent non-executive directors.