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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)

TERMINATION OF DISCLOSEABLE TRANSACTION

Reference is made to the announcement of State Innovation Holdings Limited (the “**Company**”) dated 23 May 2022, 13 June 2022, and the circular of the Company dated 2 September 2022 (the “**Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board announces that in the light of the current market situation, after careful consideration, the Company and the Vendors have mutually agreed to terminate the Acquisition Agreement. On 12 December 2022, after trading hours, the Company and the Vendors entered into a deed of termination (the “**Termination Deed**”) whereby the parties agreed to (i) terminate the Acquisition Agreement and to release and discharge each other from their respective duties, obligations and liabilities under the Acquisition Agreement with effect from the date of the Termination Deed and none of the parties shall have any claim against the others in respect of the Acquisition Agreement thereafter, (ii) terminate the issue of Convertible Bond (I), which is the partial Consideration issue to the Vendor I upon the Completion; and (iii) return the deposit by the Vendor II.

The Board considers that the termination of the Acquisition Agreement will not have any material adverse impact on the existing business, operation or financial condition of the Group.

By order of the Board

STATE INNOVATION HOLDINGS LIMITED

Tang Kwai Leung Stanley

Chairman and Executive Director

Hong Kong, 12 December 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 for at least 7 days from the date of its publication and on the website of the Company at www.beavergroup.com.hk.