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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) DELAY IN DESPATCH OF CIRCULAR; AND (ii) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement made by State Innovation Holdings Limited dated 17 February 2023 in relation to, among other things, the Rights Issue (the “**Announcement**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Announcement, the circular (the “**Circular**”) containing, among other things, A circular containing, among other things, (i) further details of the Rights Issue; (ii) further details of the Change in Board Lot Size; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (iv) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; and (v) a notice convening the EGM, was expected to be despatched to the Shareholders on or before Friday, 3 March 2023.

As additional time is required for the Company to finalise certain information to be included in the Circular, the Company expects that the date of despatch of the Circular will be postponed to a date on or before 10 March 2023.

Revised Expected Timetable

The expected timetable for the proposed the Rights Issue and the respective transactions contemplated thereunder has been revised accordingly and is set out below. Any further change of the expected timetable will be announced by the Company as and when appropriate.

Expected Timetable	Date 2023
Expected despatch date of circular with notice and form of proxy for the EGM.	Friday, 10 March
Latest time for lodging transfers of Shares to qualify for attendance and voting at the EGM.	4:30 p.m. on Monday, 20 March
Closure of the register of members of the Company for attending the EGM (both days inclusive).	Tuesday, 21 March to Monday, 27 March
Latest time for lodging forms of proxy for the purpose of the EGM	11:00 a.m. on Saturday, 25 March
Record date for determining attendance and voting at the EGM	Monday, 27 March
Expected date and time of the EGM	11:00 a.m. on Monday, 27 March
Announcement of the poll result of the EGM	Monday, 27 March
Register of members of the Company re-opens	Tuesday, 28 March
Last day of dealing in the Shares on a cum-rights basis.	Wednesday, 29 March
First day of dealing in the Shares on an ex-rights basis	Thursday, 30 March
Latest time for the Shareholders to lodge transfer documents to Shares in order to qualify for the Rights Issue.	4:30 p.m. on Friday, 31 March
Closure of the register of members of the Company for the Rights Issue (both days inclusive)	Monday, 3 April to Wednesday, 12 April
Record Date for determining entitlements to the Rights Issue	Wednesday, 12 April
Register of members of the Company re-opens	Thursday, 13 April

Expected Timetable	Date 2023
Despatch of Prospectus Documents (in the case of Non-Qualifying Shareholders, the Prospectus only)	Thursday, 13 April
First day of dealing in nil-paid Rights Shares	Monday, 17 April
Designated broker starts to stand in the market to provide matching services for odd lots of the Shares	9:00 a.m. on Monday, 17 April
Latest time for splitting of the PAL	4:30 p.m. on Wednesday, 19 April
Last day of dealing in nil-paid Rights Shares	Monday, 24 April
Latest Time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the Compensatory Arrangement	4:00 p.m. on Thursday, 27 April
Latest Time for Acceptance of and payment for the Rights Shares	4:00 p.m. on Thursday, 27 April
Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements	Tuesday, 2 May
Commencement of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent.	Wednesday, 3 May
Latest time of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent.	4:00 p.m. on Friday, 5 May
Latest Time for Termination	Monday, 8 May

Expected Timetable**Date
2023**

Announcement of results of the Rights Issue (including results of the placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share and NQS Unsold Rights Share under the Compensatory Arrangements)	Tuesday, 9 May
Despatch of refund cheques, if any, if the Rights Issue is terminated, on or before	Wednesday, 10 May
Despatch of share certificates of fully-paid Rights Shares	Wednesday, 10 May
Expected first day of dealings in fully-paid Rights Shares	Thursday, 11 May
Payment of Net Gain to relevant No Action Shareholders (if any)	Monday, 29 May
Designated broker ceases to stand in the market to provide matching services for odd lots of the Shares	9:00 a.m. on Wednesday, 7 June

All times and dates in this announcement refer to Hong Kong local times and dates.

Dates or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be extended or amended varied by the Company. Any change to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board is pleased to announce that Kingsway Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue. Such appointment has been approved by the Independent Board Committee pursuant to relevant GEM Listing Rules. The letter of advice from Kingsway Capital Limited to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue will be included in the Circular to be despatched to the Shareholders.

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

Hong Kong, 3 March 2023

As at the date of this announcement, 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.

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 website of the Exchange at www.hkexnews.hk on the “Latest Listed Company Information” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at www.beavergroup.com.hk.