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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) CHANGE IN BOARD LOT SIZE; AND (ii) DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcements made by State Innovation Holdings Limited (the “**Company**”) dated 17 February and 3 March 2023 (the “**Announcements**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Company’s announcement dated 17 February 2023.

#### **CHANGE IN BOARD LOT SIZE**

The Board announces that the board lot size of the Shares for trading on the Stock Exchange will be changed from 10,000 Shares to 20,000 Shares with effect from 9:00 a.m. on Friday, 28 April 2023. The expected timetable for such change in board lot size is set out below.

The Shares are currently traded in board lots of 10,000 Shares, upon completion of the Rights Issue, the expected market value per board lot of the Shares will be HK\$1,680 (based on the theoretical ex-rights price of approximately HK\$0.168 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.200 per Share as quoted on the Stock Exchange on the Last Trading Day).

As set out in the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by Hong Kong Exchanges and Clearing Limited, it is requested that the value of each board lot shall be no less than HK\$2,000, the Board proposes to change the board lot size for trading of the Shares from 10,000 Shares to 20,000 Shares. Upon the completion of the Rights Issue and the change in board lot size becoming effective, the Shares will be traded in board lot of 20,000 Shares and the estimated market value per board lot of the Shares will be HK\$3,360 (based on the theoretical ex-rights price of approximately HK\$0.168 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK\$0.200 per Share as quoted on the Stock Exchange on the Last Trading Day). The Board believes that the change in board lot size may save the transaction and registration costs incurred by the Shareholders and potential investors of the Company.

The change in board lot size of the Shares will not affect any of the relative rights of the Shareholders. The Board considers that the change in board lot size of the Shares is in the interest of the Company and the Shareholders as a whole.

No new share certificate for existing Shares will be issued as a result of the change in board lot size of the Shares, and therefore there will be no arrangement for free exchange of existing share certificate in board lot size of 10,000 Shares to new share certificates in board lot size of 20,000 Shares.

As from Friday, 28 April 2023, any new share certificates will be issued in board lot of 20,000 Shares each (except for odd lots or where the share registrar is otherwise instructed). All existing share certificates in board lot of 10,000 Shares each will continue to be good evidence of legal title to such Shares and continue to be valid for transfer, trading, delivery and settlement purposes. Save and except for the change in the number of Shares of each board lot, new share certificate will have the same format and colour as the existing certificates of the Shares.

As stated in the Announcements, the Placing Agent has been appointed as an agent to provide matching services on a best effect basis to those Shareholders who wish to top up or sell their holdings of odd lots of the Shares. The matching services period will be from 9:00 a.m. on Friday, 28 April 2023 to 4:00 p.m. on Friday, 9 June 2023.

#### **DELAY IN DESPATCH OF CIRCULAR**

As disclosed in the Announcements, the circular (the “**Circular**”) containing, among other things, (i) further details of the Rights Issue; (ii) further details of the change in board lot size of the Shares; (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, 10 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 23 March 2023.

## Revised Expected Timetable

The expected timetable for the proposed Rights Issue and the respective transactions contemplated thereunder and the change in board lot size of the Shares 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.

<b>Expected Timetable</b>	<b>Date 2023</b>
Expected despatch date of circular with notice and form of proxy for the EGM. . . . .	Thursday, 23 March
Latest time for lodging transfers of Shares to qualify for attendance and voting at the EGM. . . . .	4:30 p.m. on Friday, 31 March
Closure of the register of members of the Company for attending the EGM (both days inclusive). . . . .	Monday, 3 April to Wednesday, 12 April
Latest time for lodging forms of proxy for the purpose of the EGM . . . . .	11:00 a.m. on Monday, 10 April
Record date for determining attendance and voting at the EGM . . . . .	Wednesday, 12 April
Expected date and time of the EGM . . . . .	11:00 a.m. on Wednesday, 12 April
Announcement of the poll result of the EGM . . . . .	Wednesday, 12 April
Register of members of the Company re-opens . . . . .	Thursday, 13 April
Last day of dealing in the Shares on a cum-rights basis. . . . .	Friday, 14 April
First day of dealing in the Shares on an ex-rights basis . . . . .	Monday, 17 April
Latest time for the Shareholders to lodge transfer documents to Shares in order to qualify for the Rights Issue. . . . .	4:30 p.m. on Tuesday, 18 April

<b>Expected Timetable</b>	<b>Date 2023</b>
Closure of the register of members of the Company for the Rights Issue (both days inclusive) . . . . .	Wednesday, 19 April to Tuesday, 25 April
Record Date for determining entitlements to the Rights Issue . . . . .	Tuesday, 25 April
Register of members of the Company re-opens . . . . .	Wednesday, 26 April
Despatch of Prospectus Documents (in the case of Non-Qualifying Shareholders, the Prospectus only) . . . . .	Wednesday, 26 April
Effective date of the change in board lot size from 10,000 Shares to 20,000 Shares . . . . .	Friday, 28 April
First day of dealing in nil-paid Rights Shares (in the board lot size of 20,000 Shares). . . . .	Friday, 28 April
Designated broker starts to stand in the market to provide matching services for odd lots of the Shares . . . . .	9:00 a.m. on Friday, 28 April
Latest time for splitting of the PAL. . . . .	4:30 p.m. on Wednesday, 3 May
Last day of dealing in nil-paid Rights Shares (in the board lot size of 20,000 Shares). . . . .	Monday, 8 May
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, 11 May
Latest Time for Acceptance of and payment for the Rights Shares . . . . .	4:00 p.m. on Thursday, 11 May
Announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements . . . . .	Monday, 15 May

**Expected Timetable****Date  
2023**

Commencement of placing of Unsubscribed  
Rights Shares and NQS Unsold Rights Shares  
by the Placing Agent. . . . . Tuesday, 16 May

Latest time of placing of Unsubscribed  
Rights Shares and NQS Unsold Rights Shares  
by the Placing Agent. . . . . 4:00 p.m. on  
Thursday, 18 May

Latest Time for Termination . . . . . Friday, 19 May

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). . . . . Monday, 22 May

Despatch of refund cheques, if any, if the  
Rights Issue is terminated, on or before . . . . . Tuesday, 23 May

Despatch of share certificates of fully-paid Rights Shares . . . . . Tuesday, 23 May

Expected first day of dealings in fully-paid Rights Shares. . . . . Wednesday, 24 May

Payment of Net Gain to relevant No Action Shareholders (if any). . . . . Friday, 9 June

Designated broker ceases to stand in the market to  
provide matching services for odd lots of the Shares . . . . . 4:00 p.m. on  
Friday, 9 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.

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

Hong Kong, 10 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 Stock Exchange at [www.hkexnews.hk](http://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](http://www.beavergroup.com.hk).*