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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) POLL RESULTS OF EXTRAORDINARY GENERAL MEETING
HELD ON 12 APRIL 2023;
(ii) EFFECTIVE DATE OF
THE INCREASE IN AUTHORISED SHARE CAPITAL;
AND
(iii) COMMENCEMENT OF DEALINGS IN THE SHARES ON AN
EX-RIGHTS BASIS FOR THE RIGHTS ISSUE**

POLL RESULTS OF THE EGM

The Board is pleased to announce that all the Resolutions were duly passed by way of poll at the EGM held on Wednesday, 12 April 2023.

EFFECTIVE DATE OF THE INCREASE IN AUTHORISED SHARE CAPITAL

The condition precedent to the Increase in Authorised Share Capital has been fulfilled and the Increase in Authorised Share Capital has become effective on Wednesday, 12 April 2023.

COMMENCEMENT OF DEALINGS IN THE SHARES ON AN EX-RIGHTS BASIS FOR THE RIGHTS ISSUE

Pursuant to the expected timetable in the Circular, the last day of dealings in the Shares on a cum-rights basis will be on Friday, 14 April 2023, and the Shares will be dealt with on an ex-rights basis from Monday, 17 April 2023.

Reference is made to the circular (the “**Circular**”) and the notice of extraordinary general meeting (the “**EGM Notice**”) of State Innovation Holdings Limited (the “**Company**”) both dated 23 March 2023, in relation to, among other things, the Increase in Authorised Share Capital, the Rights Issue. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE EGM

The Board is pleased to announce that all the resolutions as set out in the EGM Notice (the “**Resolutions**”) were duly passed by way of poll at the EGM held on Wednesday, 12 April 2023.

Details of the poll results of the Resolutions were as follows:

ORDINARY RESOLUTIONS [#]		Number of votes cast (approximate % of total number of votes cast)	
		FOR	AGAINST
1.	To approve the rights issue on the basis of three (3) rights shares for every two (2) shares held on the record date and the placing agreement, together with the respective transactions contemplated thereunder, and to authorise any director of the Company to do all things necessary for implementation of the aforesaid.	79,373,353 (99.99%)	1,500 (0.01%)
2.	To approve the Increase in Authorised Share Capital.	79,373,353 (99.99%)	1,500 (0.01%)

Please refer to the EGM Notice for full text of the Resolutions.

As more than 50% of the votes were cast in favour of each of the Resolutions, each of the Resolutions was duly passed as ordinary resolutions at the EGM.

As at the date of the EGM, the number of issued Shares were 160,001,378 Shares, representing the total number of Shares entitling the Shareholders to attend and vote on the Resolutions at the EGM. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, there were no Shares entitling any Shareholders to attend and abstain from voting in favour of the Resolutions at the EGM as set out in Rule 17.47A of the GEM Listing Rule and no Shareholders were required under the GEM Listing Rules to abstain from voting on the Resolutions at the EGM. No Shareholders have stated his/her/its intention in the Circular to vote against or to abstain from voting on the Resolutions at the EGM.

The Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, was appointed as the scrutineer at the EGM for the purpose of vote-taking.

EFFECTIVE DATE OF THE INCREASE IN AUTHORISED SHARE CAPITAL

The condition precedent to the Increase in Authorised Share Capital has been fulfilled and the Increase in Authorised Share Capital has become effective on Wednesday, 12 April 2023.

COMMENCEMENT OF DEALINGS IN THE SHARES ON AN EX-RIGHTS BASIS FOR THE RIGHTS ISSUE

Pursuant to the expected timetable in the Circular, the last day of dealings in the Shares on a cum-rights basis will be on Friday, 14 April 2023, and the Shares will be dealt with on an ex-rights basis from Monday, 17 April 2023.

DESPATCH OF THE PROSPECTUS DOCUMENTS

The Company will proceed with the Rights Issue in accordance with the expected timetable in the Circular. It is expected that the Prospectus Documents will be despatched to the Qualifying Shareholders, and the Prospectus only will be despatched to the Non-Qualifying Shareholders (if any, for their information only), on Wednesday, 26 April 2023. Qualifying Shareholders are reminded that according to the expected timetable in the Circular, the Latest Time for Acceptance of and payment for the Rights Shares will be 4:00 p.m. on Thursday, 11 May 2023.

WARNING

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon satisfaction of the conditions as set out in the paragraph headed “RIGHTS ISSUE – Conditions of the Rights Issue” in the Circular. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

The Shares are expected to be dealt in on an ex-rights basis from Monday, 17 April 2023. Dealings in the Rights Shares in nil-paid form are expected to take place from Friday, 28 April 2023 to Monday, 8 May 2023 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

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

Hong Kong, 12 April 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 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.