

# SUNWAH KINGSWAY 新華滙富

STRICTLY PRIVATE & CONFIDENTIAL

23 March 2023

**State Innovation Holdings Limited**

Room 1204, 12/F, Block 2  
Golden Industrial Building  
16–26 Kwai Tak Street  
Kwai Chung, New Territories  
Hong Kong

Dear Sirs,

**Name of Company:** State Innovation Holdings Limited (Stock Code: 8275)  
("the Company")

**Description of Transactions:** PROPOSED RIGHTS ISSUE ON THE BASIS OF HREE (3)  
RIGHTS SHARES FOR EVERY TWO (2) SHARES HELD  
ON THE RECORD DATE

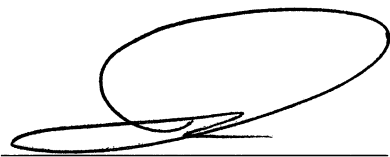
We hereby consent and confirm that we have not withdrawn our consent to the issue of the circular (the "**Circular**") dated 23 March 2023 in respect of the captioned matter with the inclusion therein of our letter of advice (the "**Letter**") dated 23 March 2023 and the references to the Letter, our name and our logo in the form and context in which they respectively appear in the Circular.

We further consent to this letter and the Letter being made available for public inspection as described in the section headed "DOCUMENTS ON DISPLAY" in Appendix III to the Circular.

Except as stated above, our said letters are not to be quoted or referred to, in whole or in part, nor shall our said letters or this consent letter be used for any other purpose, without our prior written consent.

Yours faithfully,

For and on behalf of  
**Kingsway Capital Limited**

A handwritten signature in black ink, consisting of a large, loopy 'J' followed by a horizontal line and some smaller, less distinct strokes.

**Jackson Wong**  
Managing Director