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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)

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

Reference is made to the announcements made by State Innovation Holdings Limited (the “**Company**”) dated 17 February, 3 March and 10 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.

The Board proposes to increase the authorised share capital of the Company from HK\$200,000,000 divided into 400,000,000 Shares of HK\$0.50 each to HK\$450,000,000 divided into 900,000,000 Shares of HK\$0.50 each by the creation of an additional 500,000,000 new unissued Shares (the “**Increase in Authorised Share Capital**”).

The Increase in Authorised Share Capital is subject to the passing of an ordinary resolution by the Shareholders at the EGM of the Company. A 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) further details of the proposed Increase in Authorised Share Capital; (iv) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue; (v) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders on the Rights Issue; and (vi) a notice convening the EGM, is expected to be despatched to the Shareholders on or before Thursday, 23 March 2023.

As at the date of this announcement, the authorised share capital of the Company is HK\$200,000,000 divided into 400,000,000 Shares of HK\$0.50 each, of which 160,001,378 Shares have been allotted and issued as fully paid or credited as fully paid.

The Board believes that the Increase in Authorised Share Capital will provide the Company with greater flexibility to raise funds by Rights Issue and other possible fund-raising activities in the future and is in the interests of the Company and the Shareholders as a whole.

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

Hong Kong, 13 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 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.