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INNOVAX HOLDINGS LIMITED

創陞控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2680)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Innovax Holdings Limited (the “**Company**”) received the resignation letter tendered by Mr. Cheung Kwok Kwan *JP* (“**Mr. Cheung**”), a director of the Company, on 11 March 2020. Mr. Cheung has resigned from his position as a director of the Company and a member of Audit Committee with effect from 29 February 2020 due to his wishes to devote more time to his personal commitments.

Following his resignation, Mr. Cheung ceased to be a member of the audit committee of the Board.

Mr. Cheung confirmed that there is no disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited, the shareholders of the Company and/or potential investors of the Company.

The Board would like to take this opportunity to thank Mr. Cheung for his contributions to the Company during his tenure of office.

Following the resignation of Mr. Cheung, the Company is able to meet the requirements of (i) having at least three independent non-executive Directors on the Board under 3.10(1) of the Listing Rule; (ii) having independent non-executive Directors representing one-third of the Board; and (iii) the audit committee of Board comprising only non-executive Directors with a minimum of three members and chaired by an independent non-executive Director under Rule 3.21 of the Listing Rules.

By Order of the Board
INNOVAX HOLDINGS LIMITED
Chung Chi Man
Chairman

Hong Kong, 11 March 2020

As at the date of this announcement, the Board comprises: Mr. Chung Chi Man as Chairman of the Company and executive director; Mr. Poon Siu Kuen, Calvin as chief executive officer and executive Director; Mr. Lo Wai Kwan, Dr. Wu Kwun Hing, Mr. Choi Wai Ping and Ms. Chan Ka Lai as independent non-executive Directors.