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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)

PROFIT WARNING

This announcement is made by Innovax Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of Directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on the preliminary review of the latest unaudited management accounts of the Group and other currently available information of the Group, the Group is expected to record a profit attributable to owners of the Company for the year ended 29 February 2020 of not less than HK\$1 million, as compared to profit attributable to owners of the Company of approximately HK\$12.3 million for the year ended 28 February 2019. The expected decrease in profit attributable to owners of the Company was mainly attributable to (i) the increase in staff costs due to the salary increment to employees in general and an increase in discretionary bonus; and (ii) the increase in administrative and operating expenses due to the expansion of the Group’s placing and underwriting business and increase in legal and professional fee and other operating expenses after listing of the Company’s shares in 2018.

As at the date of this announcement, the Company is still in the process of finalising its unaudited consolidated financial statements for the year ended 29 February 2020. The information contained in this announcement is only a preliminary assessment by the Board based on the latest information currently available, and is not based on any data or information which is finalised or reviewed by the audit committee of the Company. Actual financial results of the Group may be different from what is disclosed in this announcement. Shareholders of the Company and potential investors are advised to refer to the results of the Group for the year ended 29 February 2020 expected to be published on 28 May 2020.

Shareholders of the Company and potential investors are advised to exercise caution in dealing in the shares of the Company.

By Order of the Board
Innovax Holdings Limited
CHUNG Chi Man
Executive Director

Hong Kong, 21 May 2020

As at the date of this announcement, the directors of the Company (the “**Directors**”) are:

Executive Directors:

Mr. CHUNG Chi Man (*Chairperson*)

Mr. POON Siu Kuen, Calvin (*Chief Executive Director*)

Independent Non-executive Directors:

Mr. LO Wai Kwan

Dr. WU Kwun Hing

Mr. CHOI Wai Ping

Ms. CHAN Ka Lai, Vanessa