

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



INNOVAX HOLDINGS LIMITED

創陞控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2680)

CHANGE OF AUDITOR

This announcement is made by Innovax Holdings Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF AUDITOR

The board of directors of the Company (the “**Board**”) announces that Deloitte Touche Tohmatsu (“**DTT**”) has resigned as the auditor of the Company with effect from 28 August 2020, as the Company and DTT could not reach consensus in respect of the audit fee of the Company for the financial year ending 28 February 2021.

DTT has provided a confirmation to the Company that there are no matters that need to be brought to the attention of the shareholders of the Company. The Board also confirms that, other than the audit fee, there is no disagreement between DTT and the Company and there are no other matters in respect of the change of auditor of the Company that need to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to express its sincere gratitude to DTT for its professional services provided to the Company in the past.

APPOINTMENT OF NEW AUDITOR

The Board announces that with the recommendation from the audit committee of the Company (the “**Audit Committee**”), the Board has resolved to appoint BDO Limited (“**BDO**”) as the new auditor of the Company with effect from 28 August 2020 to fill the casual vacancy following the resignation of DTT and to hold office until the conclusion of the next annual general meeting of the Company.

According to Code Provision C.3.3 of Appendix 14 to the Listing Rules, the Audit Committee is responsible for performing, among others, the following duties:

- (a) to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor;
- (b) to approve the remuneration and terms of engagement of the external auditor; and
- (c) to address any issues related to the resignation or removal of the auditor (if any).

In respect of the resignation of DTT and the appointment of BDO the Audit Committee has:

1. discussed and dealt with issues regarding the reasons for DTT's resignation as the Company's auditor;
2. obtained fee quotations from BDO and other professional accounting firms;
3. reviewed the draft terms of engagement of BDO; and
4. conducted a review of the background and suitability of BDO, including its independence, qualifications and industry experience.

On the basis of the above works, the Audit Committee has passed a resolution on 28 August 2020 to recommend to the Board the appointment of BDO as the new auditor of the Company to fill the vacancy created by the resignation of DTT and to hold office until the next annual general meeting of the Company after taking into consideration, *inter alia*, its fee quotation and its independence, qualifications and industry experience.

The Board has unanimously agreed to adopt the recommendations of the Audit Committee and a board resolution has been passed on 28 August 2020 to appoint BDO as the Company's new auditor to fill the vacancy created by the resignation of the DTT until the end of the next annual general meeting of the Company.

By order of the Board
Innovax Holdings Limited
Chung Chi Man
Chairman

Hong Kong, 28 August 2020

As at the date of this announcement, 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, Vanessa as independent non-executive Directors.