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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
AND CHANGE IN COMPOSITION OF BOARD COMMITTEE**

The board (the “**Board**”) of directors (the “**Directors**”) of Innovax Holdings Limited (the “**Company**”) received the resignation letter tendered by Mr. Lo Wai Kwan (“**Mr. Lo**”), a director of the Company, on 18 December 2020. Mr. Lo has resigned from his position as a director of the Company, a member of audit committee, the chairman of the remuneration committee and a member of the nomination committee with effect from 31 December 2020 due to his wishes to devote more time to his personal commitments.

Following his resignation, Mr. Lo ceased to be a member of the audit committee, the chairman of the remuneration committee and a member of the nomination committee of the Board.

Mr. Lo 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. Lo for his contributions to the Company during his tenure of office.

The Board further announces that with effect from 31 December 2020, Mr. Choi Wai Ping has been appointed as a member of the audit committee and the chairman of the remuneration committee to take the place of Mr. Lo. After the aforesaid changes, the composition of the audit committee, remuneration committee and nomination committee will be as follows:

Audit Committee:

Ms. Chan Ka Lai, Vanessa (*Chairman*)

Dr. Wu Kwun Hing

Mr. Choi Wai Ping

Remuneration Committee:

Mr. Choi Wai Ping (*Chairman*)

Dr. Wu Kwun Hing

Ms. Chan Ka Lai, Vanessa

Nomination Committee:

Dr. Wu Kwun Hing (*Chairman*)

Mr. Choi Wai Ping

Ms. Chan Ka Lai, Vanessa

Following the resignation of Mr. Lo, 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, 18 December 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; Dr. Wu Kwun Hing, Mr. Choi Wai Ping and Ms. Chan Ka Lai, Vanessa as independent non-executive Directors.