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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)

POSITIVE PROFIT ALERT

This announcement is made by Innovax Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) 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 would like to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Group for the year ended 28 February 2021 and the financial information currently available to the Board, it is expected to record an increase of not less than 40% in the profit attributable to the owners of the Company for the year ended 28 February 2021 as compared to the year ended 29 February 2020 (2020: HK\$1.60 million). The Board considers that the expected increase is primarily due to increase in other income, including (a) dividend income received from investments held by the Group; and (b) receipt of government grants in respect of COVID-19 related subsidies.

As the Company is still in the process of finalising the unaudited consolidated final results of the Group for the year ended 28 February 2021, the information contained in this announcement is a preliminary assessment by the Board based on the unaudited financial information currently available, which have not been reviewed by the Company’s auditors or the audit committee of the Company. It may be subject to amendments and is for investors’ reference only. Details of the Group’s performance will be disclosed in the final results announcement of the Group for the year ended 28 February 2021, which is expected to be published in May 2021.

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

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

Hong Kong, 17 May 2021

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.