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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 that the total revenue for the six months ended 31 August 2021 will decrease to approximately HK\$18.1 million as compared with revenue of the corresponding period in 2020 of approximately HK\$20.8 million. The expected decrease in revenue was mainly attributable to the decrease in revenue from corporate finance advisory services and placing and underwriting services as a result of the COVID-19 pandemic which has delayed the progress of the Group’s IPO sponsorship projects. However, the Group is expected to record a loss of approximately HK\$2.0 million for the six months ended 31 August 2021, representing a substantial decrease in loss as compared with the loss of approximately HK\$6.6 million for the six months ended 31 August 2020. The substantial decrease in loss was mainly due to the drop in staff costs by appropriately 50% as a result of the decrease in salary expenses in general and the decrease in discretionary bonus.

As at the date of this announcement, the Company is still in the process of finalising its unaudited condensed consolidated financial statements for the six months ended 31 August 2021. 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 six months ended 31 August 2021 expected to be published on 28 October 2021.

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

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

Hong Kong, 19 October 2021

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

Executive Directors:

Mr. CHUNG Chi Man (*Chairman*)

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

Independent Non-executive Directors:

Dr. WU Kwun Hing

Mr. CHOI Wai Ping

Ms. CHAN Ka Lai, Vanessa