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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 1 June 2022:

- (i) Mr. Choi Wai Ping has resigned as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company; and
- (ii) Mr. Yip Siu Hong has been appointed as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Innovax Holdings Limited (the “**Company**”) announces that with effect from 1 June 2022 and due to his wishes to devote more time to his personal commitments, Mr. Choi Wai Ping (“**Mr. Choi**”) has resigned as an independent non-executive Director, the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company.

Mr. Choi has confirmed, among others, that he has no disagreement with the Board, the Board committees and/or the Company and there was no other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to thank Mr. Choi for his contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board further announces that with effect from 1 June 2022, Mr. Yip Siu Hong (“**Mr. Yip**”) has been appointed as an independent non-executive Director.

Mr. Yip, aged 53, graduated from the Chinese University of Hong Kong with a bachelor’s degree in Science in 1991 and obtained a master’s degree in Business Administration in 2004. He also obtained a master’s degree of Arts in Quantitative Analysis for Business from the City University of Hong Kong in 1998. He was conferred an Honorary Fellow from the City University of Hong Kong in 2011. He was conferred an Honorary Fellow from Lingnan University in October 2021. He was also a torchbearer in the Beijing 2008 Olympic Torch Relay. In 2011, Mr. Yip was awarded the Medal of Honor by the Hong Kong Special Administrative Region.

Mr. Yip is experienced in business consultancy industry, social services and education sectors. Mr. Yip is currently the Founding CEO and director of EP Venture Company Limited and Appetizup Company Limited.

Mr. Yip will enter into a contract with the Company in relation to his appointment as the independent non-executive Director, which has a term of three years and may be terminated by either party giving to the other not less than three month prior notice in writing. He is entitled under the contract to annual director’s fee of HK\$120,000, which was determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions. His directorship will be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. He will hold office until the first general meeting of the Shareholders after his appointment and be subject to re-election at such meeting.

Save as disclosed above and as at the date of this announcement, Mr. Yip has confirmed that (i) he has not held any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he does not hold any other position with the Company or subsidiaries of the Company; (iii) he does not have any relationship with any Directors, senior management or substantial or controlling Shareholders; (iv) he does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (v) there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities on the Stock Exchange nor there is any other matter that needs to be brought to the attention of the Shareholders in relation to his appointment.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following resignation of Mr. Choi, Mr. Yip has been appointed as the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company.

The Board would like to express its warmest welcome to Mr. Yip on his appointment.

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

Hong Kong, 1 June 2022

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. Yip Siu Hong and Ms. Chan Ka Lai, Vanessa as independent non-executive Directors.