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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)

DISCLOSEABLE TRANSACTION FURTHER DISPOSAL OF LISTED SECURITIES

Reference is made to the announcement of the Company in relation to disposal of listed securities dated 22 December 2023 (the “**Announcement**”).

FURTHER DISPOSAL OF LISTED SECURITIES

On 27 December 2023, the Vendor further disposed of an aggregate of 4,400,000 Dreameast Shares on the open market at an aggregate consideration of approximately HK\$9.06 million (exclusive of transaction costs) at an average price of approximately HK\$2.06 per Dreameast Share.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Further Disposal exceeds 5% but is less than 25%, the Further Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

The Further Disposal, when aggregated with the Previous Disposal, remain a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

Reference is made to the announcement of the Company in relation to disposal of listed securities dated 22 December 2023 (the “**Announcement**”).

FURTHER DISPOSAL OF LISTED SECURITIES

On 27 December 2023, the Vendor disposed of an aggregate of 4,400,000 Dreameast Shares on the open market at an aggregate consideration of approximately HK\$9.06 million (exclusive of transaction costs) at an average price of approximately HK\$2.06 per Dreameast Share.

As the Further Disposal was made through the open market, the identities of the purchasers of the Dreameast Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the purchasers of the Dreameast Shares and their respective ultimate beneficial owners are Independent Third Parties.

The aggregate gross sale proceeds from the Further Disposal amount to approximately HK\$9.06 million (exclusive of transaction costs), which is receivable in cash on settlement. The consideration for the Further Disposal represented the prevailing market price of Dreameast at the time of the Further Disposal.

Assets disposed

Prior to the Further Disposal, the Company held 17,302,058 Dreameast Shares, representing approximately 6.06% of the total issued share capital of Dreameast. Upon the Further Disposal, the Group will hold an aggregate of 12,902,058 Dreameast Shares, representing approximately 4.52% of the total issued share capital of Dreameast.

INFORMATION OF DREAMEAST

Dreameast Group Limited is a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 593).

The principal activity of Dreameast is investment holding and the principal activities of its subsidiaries are provision of property development and leasing as well as tourism park operations and other services.

The following financial information is extracted from the 2022 annual report of Dreameast:

	Year Ended 31 December	
	2022	2021
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	25,076	51,208
(Loss) before tax	(1,089,614)	(842,121)
(Loss) after tax	(910,719)	(864,928)
Net (liabilities)/assets	(837,094)	112,332

REASONS FOR AND BENEFITS OF THE FURTHER DISPOSAL

The Further Disposal provides the Group with an opportunity to further realise its investment in Dreameast and reallocate its financial resources for other investment opportunities. As the Further Disposal was made on the open market at prevailing market price, the Directors consider that the Further Disposal was conducted on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE FURTHER DISPOSAL AND USE OF PROCEEDS

It is expected that the Group will recognise a gain of approximately HK\$8.41 million as a result of the Further Disposal, being the difference between the consideration received from the Further Disposal and the aggregated costs of the Dreameast Shares (exclusive of transaction costs), subject to auditors' review.

The proceeds from the Further Disposal (exclusive of transaction costs), which amounting to approximately HK\$9.06 million, will be used as general working capital of the Group.

INFORMATION OF THE GROUP AND THE VENDOR

The Group is principally engaged in corporate financial advisory services, placing and underwriting services, securities dealing and brokerage services, securities financing services and asset management services.

The Vendor is an indirect wholly-owned subsidiary of the Company. It is incorporated in BVI with limited liability and is principally engaged in provision of management services in Hong Kong.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Further Disposal exceeds 5% but is less than 25%, the Further Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

The Further Disposal, when aggregated with the Previous Disposal, remain a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings.

“Board”	the board of Directors of the Company
“BVI”	The British Virgin Islands
“Company”	Innovax Holdings Limited (創陞控股有限公司), a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company

“Dreameast”	Dreameast Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 593)
“Dreameast Share(s)”	the ordinary share(s) issued by Dreameast, which are listed on the Main Board of the Stock Exchange
“Further Disposal”	the disposal of 4,400,000 Dreameast Shares on the open market conducted on 27 December 2023 at an aggregate consideration of approximately HK\$9.06 million (exclusive of transaction costs)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Previous Disposal”	the disposal of 9,205,000 Dreameast Shares on the open market conducted on 22 December 2023 by the Vendor at an aggregate consideration of approximately HK\$15.38 million (exclusive of transaction costs), details of which have been disclosed in the Announcement
“Shareholder(s)”	holder(s) of issued share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Innovax Management Limited, a company incorporated in BVI with limited liability and an indirect wholly-owned subsidiary of the Company

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

Hong Kong, 27 December 2023

As at the date of this announcement, the Board comprises: Mr. Chung Chi Man as the chairman of the Board and an executive Director, Mr. Poon Siu Kuen, Calvin as the chief executive officer of the Company and an executive Director, and Dr. Wu Kwun Hing, Mr. Yip Siu Hong and Ms. Chan Ka Lai, Vanessa as the independent non-executive Directors.

This announcement has been issued in the English language with a separate Chinese language translation. If there is any conflict in the announcement between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.