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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)

**(1) RESULTS OF THE VALID ACCEPTANCES AND APPLICATIONS FOR THE RIGHTS SHARES; AND
(2) NUMBER OF UNSUBSCRIBED SHARES SUBJECT TO THE COMPENSATORY ARRANGEMENTS**

Reference is made to the prospectus (the “**Prospectus**”) of Innovax Holdings Limited (the “**Company**”) dated 6 November 2024 in relation to the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF VALID APPLICATIONS AND ACCEPTANCE OF THE RIGHTS SHARES

The Board announces that (i) as at the Record Date, there was no Excluded Shareholder and therefore there was no ES Unsold Rights Share; and (ii) as at 4:00 p.m. on Wednesday, 20 November, 2024, being the Latest Time for Acceptance, a total of 5 valid applications had been received for a total of 17,865,546 Rights Shares, representing approximately 89.33% of the total number of Rights Shares offered under the Rights Issue. The remaining 2,134,454 Unsubscribed Rights Shares, representing approximately 10.67% of the total number of Rights Shares offered under the Rights Issue, will be subject to the Compensatory Arrangements.

THE COMPENSATORY ARRANGEMENTS

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company had made arrangements to dispose of the 2,134,454 Unsubscribed Rights Shares by offering the Unsubscribed Rights Shares to independent places for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. There were no excess application arrangements in relation to the Rights Issue.

Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Placing Shares after the Latest Time for Acceptance of the Rights Shares to independent Placers on a best effort basis. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Monday, 2 December 2024, acquirers for all (or as many as possible) of those Placing Shares. Any premium over the Subscription Price and the expenses of procuring such acquirers (including commission and other related expenses/fees) that is realised will be paid to the No Action Shareholders on a pro-rata basis. All Placing Shares which are not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Net Gain (if any) will be paid (without interest) on pro-rata basis (on the basis of all Placing Shares) to the No Action Shareholders (but rounded down to the nearest cent) as set out below:

- (i) the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- (ii) the relevant Excluded Shareholders with reference to their shareholdings in the Company on the Record Date.

It is proposed that Net Gain of HK\$100 or more to the individual No Action Shareholder mentioned above will be paid to them in Hong Kong Dollars only and the Company will retain individual amount of less than HK\$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised and, accordingly, the No Action Shareholders and the Excluded Shareholders may or may not receive any Net Gain.

The placing of the Unsubscribed Rights Shares by the Placing Agent is expected to commence on Tuesday, 26 November 2024 and will end by not later than 4:00 p.m. on Monday, 2 December 2024. An announcement of the results of the Rights Issue is expected to be published on the websites of the Stock Exchange and the Company on Thursday, 5 December 2024. Such announcement will include the results of the Placing and the amount of Net Gain per Unsubscribed Rights Shares (if any) under the Compensatory Arrangements.

WARNING OF THE RISKS OF DEALING IN THE SHARES

Shareholders and potential investors of the Company should note that the proposed Rights Issue is subject to the fulfilment of certain conditions as stated in the section headed “Conditions of the Rights Issue” in the Prospectus. Accordingly, the Rights Issue may or may not proceed.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.

Any Shareholder or other person dealing in the Shares up to the date on which all the conditions of the Rights Issue are fulfilled (which is expected to be on Tuesday, 3 December 2024) will accordingly bear the risk that the Rights Issue and/or the Placing may not become unconditional or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

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

Hong Kong, 25 November 2024

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, Ms. Chan Ka Lai, Vanessa and Mr. Kwong Hon Nan Eric as the independent non-executive Directors.