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INNOVAX HOLDINGS LIMITED

創陸控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2680)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON RECORD DATE

References are made to the prospectus (the “**Prospectus**”) of Innovax Holdings Limited (the “**Company**”) dated 6 November 2024 and the announcement (the “**Announcement**”) of the Company dated 25 November 2024 in relation to the Rights Issue. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE AND THE COMPENSATORY ARRANGEMENTS

As disclosed in the Announcement, as at 4:00 p.m. on Wednesday, 20 November 2024, being the Latest Time for Acceptance for the Rights Shares, a total of five 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 available for subscription under the Rights Issue.

Accordingly, 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 Board wishes to announce that, as at 4:00 p.m. on Monday, 2 December 2024, being the latest time of placing of the Unsubscribed Rights Shares by the Placing Agent, all the 2,134,454 Unsubscribed Rights Shares were successfully placed at the price of HK\$0.60 per Share, which is equal to the Subscription Price, under the Placing. Accordingly, there is no Net Gain available to be distributed to the No Action Shareholders under the Compensatory Arrangements.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) each of the placees and where appropriate, their respective ultimate beneficial owner(s), is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the placees has become a substantial shareholder of the Company (as defined under the Listing Rules) upon completion of the Placing. As all the conditions with respect to the Rights Issue as set out in the Prospectus have been fulfilled, the Rights Issue became unconditional on Tuesday, 3 December 2024. Accordingly, the gross proceeds raised from the Rights Issue (including the Compensatory Arrangements) were approximately HK\$12.0 million and the net proceeds (after deducting all relevant expenses) from the Rights Issue were approximately HK\$11.4 million. As disclosed in the Prospectus, the Company intends to apply the net proceeds from the Rights Issue in the following manner:

- (i) approximately HK\$5.7 million, representing 50.0% of the net proceeds, will be utilised within 12 months after the completion of the Rights Issue for increasing capital for the expansion of the placing and underwriting business including expansion of service coverage to debt capital markets;
- (ii) approximately HK\$3.4 million, representing 30.0% of the net proceeds, will be utilised within 12 months after the completion of the Rights Issue for increasing capital for the expansion of the fund management service; and
- (iii) approximately HK\$2.3 million, representing 20.0% of the net proceeds, will be utilised within 12 months after the completion of the Rights Issue for general working capital of the Group.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, set out below is the shareholding structure of the Company immediately before and after the completion of the Rights Issue:

	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
BSI	30,000,000	75.00	45,000,000	75.00
Other Public Shareholders	10,000,000	25.00	12,865,546	21.44
Independent placees	—	—	2,134,454	3.56
Total	40,000,000	100.00	60,000,000	100.00

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES

Share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post at their own risks on Friday, 6 December 2024.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange on Monday, 9 December 2024.

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

Hong Kong, 5 December 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.