

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



INNOVAX HOLDINGS LIMITED

創陞控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2680)

DISCLOSEABLE TRANSACTION PROVISION OF THE RENEWAL OF LOAN

THE 2025 LOAN RENEWAL AGREEMENT

Reference is made to the announcement dated 25 April 2024 in relation to the provision of loan.

On 31 March 2025, Innovax Credit, an indirect wholly-owned subsidiary of the Company, entered into the Loan Renewal Agreement with the Borrowers, as borrowers and mortgagors, pursuant to which, Innovax Credit agreed to renew and extend the Existing Loan with the principal amount of HK\$5,000,000 at an effective interest rate of 8.5% per annum for a further term of 24 months.

LISTING RULES IMPLICATION

As (i) the Borrowers are the borrowers of the Existing Loan and the Second Loan; and (ii) the drawdown amount of the Existing Loan have not been fully repaid, the transactions contemplated under the Loan Renewal Agreement and Second Loan Agreement are required to be aggregated pursuant to Rule 14.22 of the Listing Rules. The Company has applied to the Stock Exchange and the Stock Exchange has agreed that the profit ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Existing Loan and the Second Loan produces an anomalous result. Save for the profit ratio, as one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the aggregate amount of the Existing Loan and the Second Loan exceeds 5% but is less than 25%, the renewal of the Existing Loan and the grant of Second Loan in aggregate constitute a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from the Shareholders' approval under Chapter 14 of the Listing Rules.

THE LOAN RENEWAL AGREEMENT

Reference is made to the announcement dated 25 April 2024 in relation to the provision of loan.

The Loan Renewal Agreement was entered into between Innovax Credit as lender and the Borrowers as borrowers and mortgagors.

The principal terms of the Loan Renewal Agreement are set out as follows:

Date of the agreement:	31 March 2025, with an effective date on 30 January 2025
Lender:	Innovax Credit
Borrowers:	The Borrowers
Mortgagors:	The Borrowers
Principal amount:	HK\$5,000,000
Interest rate:	8.5% per annum
Maturity date:	30 January 2027
Repayment term:	The Existing Loan renewed under the Loan Renewal Agreement shall be repaid in 24 successive monthly instalments. The Borrowers shall repay the interests on a monthly basis with the principal amount to be repaid at loan maturity.
Repayment date:	The date on or before the 30th day of each calendar month
Early repayment:	The Borrowers may repay the principal amount of the Existing Loan and all accrued interest in full or partially ahead of the maturity date of the Existing Loan by giving prior written notice to Innovax Credit.
Default rate:	18.5% per annum on any sum which is not paid when due
Security:	An “All Moneys” first legal charge/mortgage over the property located in Tai Po, Hong Kong with an aggregate valuation of approximately HK\$21,000,000 as conducted by an independent property valuer on 26 February 2024 engaged by the Company

REASONS FOR AND THE BENEFITS OF ENTERING INTO THE LOAN RENEWAL AGREEMENT

The Renewal Loan Agreement is conducted in the ordinary and usual course of business of the Group which provides interest income to the Group. The terms of the Renewal Loan Agreement were determined after arm's length negotiations between the Lender and the Borrower. The Board considers that the terms of the Renewal Loan Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The renewal of the Existing Loan was made based on the Group's credit assessments on the financial strength and repayment ability of the Borrowers and the securities provided by the Borrowers. After having taken into account the factors as mentioned above, the Group considers that the credit risks of renewing the Existing Loan to the Borrowers are relatively low.

LISTING RULES IMPLICATIONS

As (i) the Borrowers are the borrowers of the Existing Loan and the Second Loan; and (ii) the drawdown amount of the Existing Loan have not been fully repaid, the transactions contemplated under the Loan Renewal Agreement and Second Loan Agreement are required to be aggregated pursuant to Rule 14.22 of the Listing Rules. The Company has applied to the Stock Exchange and the Stock Exchange has agreed that the profit ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Existing Loan and the Second Loan produces an anomalous result. Save for the profit ratio, as one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the aggregate amount of the Existing Loan and the Second Loan exceeds 5% but is less than 25%, the renewal of the Existing Loan and the grant of Second Loan in aggregate constitute a discloseable transaction of the Company, and is subject to reporting and announcement requirements but exempt from the Shareholders' approval under Chapter 14 of the Listing Rules.

INFORMATION OF THE BORROWERS AND THE MORTGAGORS

The Borrowers are individuals and merchants who are principally engaged in diamond trading business. The Borrowers are the owners of the property mortgaged to Innovax Credit as security for the Existing Loan and the Second Loan.

The Borrowers are the repeated customers of Innovax Credit with no default record.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, each of the Borrowers is an Independent Third Party and not connected with the Group.

INFORMATION OF THE GROUP AND INNOVAX CREDIT

The Group is principally engaged in provision of financial and securities services including corporate finance advisory services, placing and underwriting services, securities dealing and brokerage services, securities financing services, asset management services and money lending services.

Innovax Credit is an indirect wholly-owned subsidiary of the Company. It is incorporated in Hong Kong with limited liability and is principally engaged in provision of money lending services in Hong Kong.

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
“Borrowers”	Cheng Chi Ming, Wong Sui Ching, Cheng Hei Lam and Cheng Long, the borrowers under the Existing Loan Agreement and the Loan Renewal Agreement
“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
“Existing Loan”	the mortgage loan in the principal amount of HK\$5,000,000 granted by Innovax Credit to the Borrowers pursuant to the Existing Loan Agreement
“Existing Loan Agreement”	the mortgage loan agreement dated 30 January 2023 entered into between Innovax Credit and the Borrowers, as borrowers and mortgagors
“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
“Innovax Credit”	Innovax Credit Limited, a limited liability company incorporated under the laws of Hong Kong which is a licensed money lender under the Money Lenders Ordinance (Money Lender’s Licence No. 1940/2023, and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Loan Renewal Agreement”	the mortgage loan agreement dated 30 January 2025 entered into between Innovax Credit and the Borrowers, as borrowers and mortgagors
“Money Lenders Ordinance”	the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)
“Mortgagors”	the Borrowers
“Second Loan”	the mortgage loan in the principal amount of HK\$4,000,000 granted by Innovax Credit to the Borrowers pursuant to the Loan Agreement dated 25 April 2024
“Second Loan Agreement”	the mortgage loan agreement dated 25 April 2024 entered into between Innovax Credit and the Borrowers, as borrowers and mortgagors
“Shareholder(s)”	holder(s) of issued share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 31 March 2025

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.

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.