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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**

References are made to the announcements of the Company in relation to disposal of listed securities dated 16 May 2025 and 24 June 2025 (the “**Announcements**”).

#### **FURTHER DISPOSAL OF LISTED SECURITIES**

During the period from 25 June 2025 to 27 June 2025, the Vendor further disposed of an aggregate of 9,920,000 Hope Life Shares on the open market at an aggregate consideration of approximately HK\$8.51 million (exclusive of transaction costs) at an average price of approximately HK\$0.86 per Hope Life 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.

References are made to the announcements of the Company in relation to the disposal of listed securities dated 16 May 2025 and 24 June 2025 (the “**Announcements**”).

## **FURTHER DISPOSAL OF LISTED SECURITIES**

During the period from 25 June 2025 to 27 June 2025, the Vendor disposed of an aggregate of 9,920,000 Hope Life Shares on the open market at an aggregate consideration of approximately HK\$8.51 million (exclusive of transaction costs) at an average price of approximately HK\$0.86 per Hope Life Share.

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

The aggregate gross sale proceeds from the Further Disposal amount to approximately HK\$8.51 million (exclusive of transaction costs), which is receivable in cash on settlement. The consideration for the Further Disposal represented the prevailing market price of the Hope Life Shares at the time of the Further Disposal.

### **Assets disposed**

Prior to the Further Disposal, the Company held 25,792,000 Hope Life Shares, representing approximately 1.38% of the total issued share capital of Hope Life. Upon the Further Disposal, the Group will hold an aggregate of 15,872,000 Hope Life Shares, representing approximately 0.85% of the total issued share capital of Hope Life.

## **INFORMATION OF HOPE LIFE**

Hope Life is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (stock code: 1683).

The principal activity of Hope Life is investment holding and Hope Life Group is principally engaged in construction and ancillary services which include design, fitting-out, decoration, alteration and addition, construction and other related businesses, and consumer goods business.

The following financial information is extracted from the annual report of Hope Life for the year ended 31 December 2024:

	<b>Year Ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	188,737	293,151
(Loss)/Profit before taxation	(28,340)	6,690
Loss for the year	(30,637)	(921)
Net assets	351,604	363,471

## **REASONS FOR AND BENEFITS OF THE FURTHER DISPOSAL**

The Further Disposal provides the Group with an opportunity to realise its investment in Hope Life 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 realised gain on financial assets at fair value through profit or loss of approximately HK\$6.87 million as a result of the Further Disposal. The gain represents the difference between the consideration of approximately HK\$8.51 million received from the Further Disposal and the carrying value as at 28 February 2025 of approximately HK\$1.64 million of the Hope Life Shares in relation to the Further Disposal (exclusive of transaction costs), subject to auditors' review.

The proceeds from the Further Disposal (exclusive of transaction costs), which amounted to approximately HK\$8.51 million, will be used as general working capital of the Group.

## **INFORMATION OF THE GROUP AND THE VENDOR**

The Group is principally engaged in provision of corporate financial advisory services, placing and underwriting services, securities dealing and brokerage services, securities financing services, asset management services and money lending 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 investment holding and 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 the Cayman Islands with limited liability, the shares of which are listed on the Main Board (stock code: 2680)
“Director(s)”	the director(s) of the Company
“Further Disposal”	the disposal of 9,920,000 Hope Life Shares on the open market conducted during the period from 25 June 2025 to 27 June 2025 at an aggregate consideration of approximately HK\$8.51 million (exclusive of transaction costs)
“Group”	the Company and its subsidiaries
“Hope Life”	Hope Life International Holdings Limited (曠逸國際控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board (stock code: 1683)
“Hope Life Group”	Hope Life and its subsidiaries
“Hope Life Share(s)”	the ordinary share(s) issued by Hope Life, which are listed on the Main Board
“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
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“Previous Disposal”	the disposal of an aggregate of 27,824,000 Hope Life Shares on the open market by the Vendor at an aggregate consideration of approximately HK\$16.33 million (exclusive of transaction costs) in the 12 months preceding the Further Disposal, details of which have been disclosed in the Announcements
“Shareholder(s)”	holder(s) of the issued share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Innovax Management Limited (創陞管理有限公司), a company incorporated in BVI with limited liability and an indirect wholly-owned subsidiary of the Company
“%”	per cent

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

Hong Kong, 27 June 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, Mr. Kwong Hon Nan, Eric 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.*