

*Unless otherwise defined herein, terms and expressions used in this announcement shall have the same meanings as those defined in the prospectus (the “**Prospectus**”) issued by Innovax Holdings Limited (the “**Company**”) dated 31 August 2018.*

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (the “**HKSCC**”) 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.*

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for the shares or other securities of the Company. Potential investors should read the Prospectus carefully for detailed information about the Company and the Global Offering described in this announcement before deciding whether or not to invest in the Offer Shares.

*This Announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for distribution, directly or indirectly, in or into the United States, nor is this announcement an offer of Shares for sale in the United States. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where those offers and sales occur. There will not be and is not currently intended to be any public offering of securities of the Company in the United States.*

*In connection with the Global Offering, Sinolink Securities (Hong Kong) Company Limited, as stabilising manager (the “**Stabilising Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or carry out transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a limited period which begins on the Listing Date. However, there is no obligation on the Stabilising Manager, or its affiliates or any person acting for it to do this. Such stabilising action, if taken, will be done at the sole and absolute discretion of the Stabilising Manager and may be discontinued at any time, and must be brought to an end on the 30th day after the last day for lodging applications under the Hong Kong Public Offering, being Friday, 5 October 2018. Such transactions, if commenced, may only be effected in Hong Kong in compliance with all applicable laws, rules and regulations in place, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The details of the intended stabilisation and how it will be regulated under the Securities and Futures Ordinance are set forth in the section headed “Structure and conditions of the Global Offering” in the Prospectus.*

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilising action may be taken, the demand for the Shares, and therefore the price of the Shares, could fall.



INNOVAX HOLDINGS LIMITED

創陞控股有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 100,000,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 10,000,000 Shares (subject to reallocation)
Number of International Offer Shares	: 90,000,000 Shares (subject to reallocation and the Over-allotment Option)
Offer Price	: Not more than HK\$1.8 per Offer Share and expected to be not less than HK\$1.3 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: HK\$0.01 each
Stock Code	: 2680

Joint Sponsors



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Application has been made by the Company through the Joint Sponsors, Sinolink Securities (Hong Kong) Company Limited and Innovax Capital Limited, to the Stock Exchange for the granting of the approval for the listing of, and permission to deal in, (i) the Shares in issue; (ii) the Offer Shares to be issued pursuant to the Capitalisation Issue and Global Offering (including any Shares which may be issued pursuant to the exercise of the Over-allotment Option); and (iii) any options that may be granted under the Share Option Scheme. Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Friday, 14 September 2018, it is expected that dealings in the Shares on the Main Board will commence at 9:00 a.m. on Friday, 14 September 2018. In the event that the Over-allotment Option is exercised, an announcement will be made by the Company on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.innovax.hk.

The Global Offering comprises (i) the Hong Kong Public Offering of initially 10,000,000 Shares (subject to reallocation), representing 10% of the total number of Shares initially made available under the Global Offering; and (ii) the International Offering of initially 90,000,000 Shares (subject to reallocation and the Over-allotment Option), representing 90% of the total number of Shares under the Global offering. The allocation of the Shares between the Hong Kong Public Offering and the International Offering is subject to reallocation as stated in the section headed “Structure and conditions of the Global Offering — Hong Kong Public Offering — Reallocation” in the Prospectus. In addition, the Joint Global Coordinators may reallocate the Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEx-GL91-18, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, if (i) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed by less than 15 times or (ii) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are oversubscribed irrespective of the number of times, up to 10,000,000 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of the Offer Shares available under the Hong Kong Public Offering will be increased to 20,000,000 Offer Shares, representing 20% of the number of the Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option), and the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$1.3 per Offer Share) stated in the Prospectus. In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters exercisable at the sole discretion of the Joint Global Coordinators (for themselves and on behalf of the International Underwriters). Pursuant to the Over-allotment Option, the Joint Global Coordinators (for themselves and on behalf of the International Underwriters) have the right, exercisable at anytime for up to 30 days after the last day of lodging application under the Hong Kong Public Offering, to require our Company to allot and issue up to 15,000,000 additional Shares, representing 15% of the number of the Offer Shares initially available under the Global Offering, at the same price per Offer Share under the International Offering to cover over-allocation in the International Offering, if any, on the same terms and conditions as the Offer Shares that are subject to the Global Offering.

Subject to the granting by the Stock Exchange of the listing of, and permission to deal in, the Shares on the Stock Exchange as well as the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or on any other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$1.8 per Offer Share and is expected to be not less than HK\$1.3 per Offer Share unless otherwise announced. Applicants under the Hong Kong Public Offering are required to pay in full, on application, the maximum Offer Price of HK\$1.8 per Offer Share together with brokerage fee of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, and subject to refund. If the Offer Price as finally determined is lower than the maximum Offer Price of HK\$1.8 per Offer Share, appropriate refund payments (including the related brokerage fee, SFC transaction levy and Stock Exchange trading fee attributable to the surplus application monies) will be made to applicants, without interest. Further details are set out in the section headed “How to apply for our Hong Kong Offer Shares — 13. Refund of application monies” in the Prospectus.

Applications under the Hong Kong Public Offering will only be considered on the basis of the terms and conditions set out in the Prospectus and the Application Forms. The Global Offering is conditional upon the fulfilment of the conditions set forth under the section headed “Structure and conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus. In the event that the conditions of the Global Offering as mentioned therein are not fulfilled or waived (as the case may be) on or before such dates and times, the Global Offering will lapse and all monies received will be refunded to the applicants of the Global Offering without interest and the Stock Exchange will be notified immediately. Notice of the lapse of the Global Offering will be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.innovax.hk on the next business day following the date of such lapse.

Prospective investors should note that the Underwriters are entitled to terminate their obligations under the Underwriting Agreements by notice in writing to the Company given by the Joint Global Coordinators (for themselves and on behalf of the Underwriters) upon the occurrence of any of the events set forth under the section headed “Underwriting — Underwriting arrangements and expenses — Hong Kong Public Offering — Grounds for termination” of the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.

Applicants who would like the Hong Kong Offer Shares to be issued in their own names should either (i) complete and sign the **WHITE** Application Forms or (ii) apply online via **HK eIPO White Form** service at www.hkeipo.hk. Applicants who would like the Hong Kong Offer Shares to be registered in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participant’s stock accounts maintained with CCASS should either (i) complete and sign the **YELLOW** Application Forms or (ii) give electronic application instructions to HKSCC via CCASS.

Printed copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Friday, 31 August 2018 until 12:00 noon on Wednesday, 5 September 2018 (both days inclusive) (or such later date and time as may apply as described in the sub-section headed “How to apply for our Hong Kong Offer Shares — 10. Effect of bad weather on the opening of the Application Lists” in the Prospectus) from:

1. any of the following offices of the Hong Kong Underwriters:

Innovax Securities Limited	Unit A–C, 20th Floor Neich Tower 128 Gloucester Road Wanchai Hong Kong
Sinolink Securities (Hong Kong) Company Limited	Units 2503, 2505–06, 25/F Low Block, Grand Millennium Plaza 181 Queen’s Road Central Hong Kong
BMI Securities Limited	Suites 909–916 Shui On Centre 6–8 Harbour Road Wan Chai Hong Kong
Marketsense Securities Limited	Unit 7801–7803, 78/F The Center 99 Queen’s Road Central Hong Kong
Telecom Digital Securities Limited	Units 3608–12, Tower 2 Metroplaza 223 Hing Fong Road Kwai Fong New Territories Hong Kong

2. any of the following branches of Bank of China (Hong Kong) Limited, the receiving bank for the Hong Kong Public Offering:

	Branch Name	Address
Hong Kong Island	409 Hennessy Road Branch	409–415 Hennessy Road, Wan Chai, Hong Kong
Kowloon	Lam Tin Branch	Shop 12, 49 Kai Tin Road, Lam Tin, Kowloon
	Waterloo Road Branch	Shop A2, Man Kee Mansion, 86 Waterloo Road, Kowloon
New Territories	Metro City Branch	Shop 209, Level 2, Metro City Phase 1, Tseung Kwan O, New Territories
	Citywalk Branch	Shop 65 & 67–69, G/F, Citywalk, 1 Yeung Uk Road, Tsuen Wan, New Territories

Printed copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Friday, 31 August 2018 until 12:00 noon on Wednesday, 5 September 2018 from (i) the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong; or (ii) your stockbroker who may have the **YELLOW** Application Forms and printed copies of the Prospectus available.

Both the **WHITE** and **YELLOW** Application Forms completed in all respects in accordance with the instructions printed thereon, together with cheques or banker's cashier orders attached and marked payable to "**BANK OF CHINA (HONG KONG) NOMINEES LIMITED — INNOVAX HOLDINGS PUBLIC OFFER**" for the payment, should be deposited in the special collection boxes provided at any of the designated branches of the receiving bank listed above on such dates and during such time as specified in the Application Forms as follows:

Friday, 31 August 2018	—	9:00 a.m. to 5:00 p.m.
Saturday, 1 September 2018	—	9:00 a.m. to 1:00 p.m.
Monday, 3 September 2018	—	9:00 a.m. to 5:00 p.m.
Tuesday, 4 September 2018	—	9:00 a.m. to 5:00 p.m.
Wednesday, 5 September 2018	—	9:00 a.m. to 12:00 noon

Applicants applying through the **HK eIPO White Form** service at www.hkeipo.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Friday, 31 August 2018 until 11:30 a.m. on Wednesday, 5 September 2018 and the latest time for completing full payment of application monies in

respect of such applications will be 12:00 noon on Wednesday, 5 September 2018 or such later time under the section headed “How to apply for our Hong Kong Offer Shares — 10. Effect of bad weather on the opening of the Application Lists” in the Prospectus.

CCASS Clearing/Custodian Participants can input electronic application instructions at the following times on the following dates⁽¹⁾:

- Friday, 31 August 2018 — 9:00 a.m. to 8:30 p.m.
- Saturday, 1 September 2018 — 8:00 a.m. to 1:00 p.m.
- Monday, 3 September 2018 — 8:00 a.m. to 8:30 p.m.
- Tuesday, 4 September 2018 — 8:00 a.m. to 8:30 p.m.
- Wednesday, 5 September 2018 — 8:00 a.m. to 12:00 noon

Note:

- (1) The times in this paragraph are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, 31 August 2018 until 12:00 noon on Wednesday, 5 September 2018 or such later date and time as described in the section headed “How to apply for our Hong Kong Offer Shares — 10. Effect of bad weather on the opening of the Application Lists” in the Prospectus.

Please refer to the sections headed “Structure and conditions of the Global Offering” and “How to apply for our Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Global Offering.

The Offer Price is expected to be fixed by the Price Determination Agreement between the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and the Company on the Price Determination Date. The Price Determination Date is expected to be on or around Wednesday, 5 September 2018 or such later date as the Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) may agree. If, for whatever reason, the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and the Company are unable to reach an agreement or enter into the Price Determination Agreement on the Offer Price on or before the Price Determination Date, or such other date or time as may be agreed between the Joint Global Coordinators (for themselves and on behalf of the Underwriters), the Global Offering will not proceed and will lapse. In such event, the Company will issue an announcement to be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.innovax.hk.

The Company expects to announce the final Offer Price, the indication of the level of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Thursday, 13 September 2018 on the Company's website at www.innovax.hk and the Stock Exchange's website at www.hkexnews.hk.

Results of allocations in the Hong Kong Public Offering and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Hong Kong Public Offering will be made available on Thursday, 13 September 2018 in the manner described in the section headed "How to apply for our Hong Kong Offer Shares — 11. Publication of results" of the Prospectus.

All share certificates will only become valid certificates of title at 8:00 a.m. on Friday, 14 September 2018, provided that (i) the Global Offering has become unconditional in all respects and (ii) none of the Underwriting Agreements has been terminated in accordance with its terms.

No receipt will be issued for the sums paid on application. The Company will not issue temporary documents of title.

Dealings in the Shares on the Main Board are expected to commence at 9:00 a.m. (Hong Kong time) on Friday, 14 September 2018. Shares will be traded in board lots of 2,000 Shares each. The stock code for the Shares is 2680.

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

Hong Kong, 31 August 2018

As at the date of this announcement, the Board comprises of two executive Directors, namely, Mr. Chung Chi Man and, Mr. Poon Siu Kuen, Calvin and five independent non-executive Directors, namely, Mr. Lo Wai Kwan, Dr. Wu Kwun Hing, Mr. Choi Wai Ping, Ms. Chan Ka Lai, Vanessa and Mr. Cheung Kwok Kwan JP.

This announcement is available for viewing on the Company's website at www.innovax.hk and the website of the Stock Exchange at www.hkexnews.hk.

Please also refer to the published version of this announcement in South Morning China Post (in English) and Hong Kong Economic Times (in Chinese).