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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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2026**

The board (the “**Board**”) of directors (the “**Directors**”) of Innovax Holdings Limited (the “**Company**”) is pleased to present to its shareholders the consolidated results of the Company and its subsidiaries (the “**Group**”), which is extracted from the audited consolidated financial statements for the year ended 28 February 2026 (the “**Year**”), together with the comparative figures for the year ended 28 February 2025 as follows:

	Year ended	
	28 February 2026 HK\$'000	28 February 2025 HK\$'000 (re-presented)
Total revenue	22,696	165,931
Profit/(loss) from continuing operations	9,359	(36,692)
Profit from discontinued operation, net of tax	2,348	1,405
Profit/(loss) and total comprehensive income/(expense) for the year	11,707	(35,287)
Earnings/(loss) per share		
Basic and diluted (HK cents)		
– Continuing operations	15.60	(71.51)
– Discontinued operation	3.91	2.73

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 28 February 2026

		Year ended	
		28 February 2026	28 February 2025
	Notes	HK\$'000	HK\$'000 (re-presented)
Revenue			
Corporate finance advisory services	3	9,866	8,495
Placing and underwriting services	3	1,776	151,467
Securities dealing and brokerage services	3	5,310	2,866
Asset management services	3	3,748	492
Interest income from securities financing services	3	1,996	2,611
		<hr/>	<hr/>
Total revenue		22,696	165,931
Other income	5	5,287	5,406
Other gains or (losses)	6	24,780	(26,088)
		<hr/>	<hr/>
		52,763	145,249
		<hr/>	<hr/>
Other operating expenses		(17,472)	(158,354)
Depreciation of property and equipment		(20)	(56)
Depreciation of right-of-use assets		(1,187)	(1,241)
Impairment allowance on financial assets, net of reversal	7	(48)	(36)
Staff costs	8	(24,337)	(22,162)
Finance costs	9	(65)	(92)
Other expenses		(275)	–
		<hr/>	<hr/>
Profit/(loss) before tax	10	9,359	(36,692)
Income tax expense	11	–	–
		<hr/>	<hr/>
Profit/(loss) from continuing operations		9,359	(36,692)
Discontinued operation			
Profit from discontinued operation, net of tax	14	2,348	1,405
		<hr/>	<hr/>
Profit/(loss) for the Year attributable to owners of the Company and total comprehensive income/(expense) for the Year		11,707	(35,287)
		<hr/>	<hr/>
Earnings /(losses) per share			
Basic and diluted (HK cents)	13		
– Continuing operations		15.60	(71.51)
– Discontinued operation		3.91	2.73
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 28 February 2026

		As at	
		28 February 2026	28 February 2025
	<i>Notes</i>	HK\$'000	HK\$'000
Non-current assets			
Property and equipment		11	24
Right-of-use assets		619	1,131
Intangible asset		500	500
Deferred tax assets		357	357
Other receivables, deposits and prepayments	18	337	482
Interest in associate	17	–	50
		<hr/>	<hr/>
Total non-current assets		1,824	2,544
Current assets			
Accounts receivable	15	52,753	43,331
Loan receivables	16	–	29,797
Other receivables, deposits and prepayments	18	924	2,535
Financial assets at fair value through profit or loss	26	10,754	44,150
Amount due from a joint venture	19	–	230
Cash and bank balances	20	108,668	97,197
Cash and bank balances – held on behalf of customers	21	76,900	133,243
Disposal group classified as held-for-sale	14	50,943	–
		<hr/>	<hr/>
Total current assets		300,942	350,483
Total assets		302,766	353,027
Current liabilities			
Accounts payable	22	99,639	162,916
Other payables and accruals	23	1,755	1,747
Contract liabilities	24	305	234
Liabilities to external unitholders		1,275	–
Lease liabilities	25	586	1,008
Disposal group classified as held-for-sale	14	10	–
		<hr/>	<hr/>
Total current liabilities		103,570	165,905

		As at	
		28 February	28 February
		2026	2025
	<i>Note</i>	HK\$'000	HK\$'000
Net current assets		<u>197,372</u>	<u>184,578</u>
Total assets less current liabilities		<u>199,196</u>	<u>187,122</u>
Non-current liabilities			
Provision for long service payment		530	–
Lease liabilities	25	<u>86</u>	<u>249</u>
Total non-current liabilities		<u>616</u>	<u>249</u>
Net assets		<u>198,580</u>	<u>186,873</u>
Equity			
Share capital		6,000	6,000
Reserves		<u>192,580</u>	<u>180,873</u>
Total equity		<u><u>198,580</u></u>	<u><u>186,873</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands on 14 June 2016. As at 28 February 2026, the immediate holding company is Billion Shine International Investment Limited (“**Billion Shine**”), a limited liability company incorporated in the British Virgin Islands (“**BVI**”), which is wholly-owned by Chung Chi Man, the founder of the Group, chairman of the Board and executive director. The shares of the Company have been listed on the main board (“**Main Board**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 14 September 2018.

The address of the Company’s registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the address of its principal place of business is at Unit A–C, 20/F, Neich Tower, 128 Gloucester Road, Wanchai, Hong Kong.

The Company is an investment holding company and its subsidiaries are 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.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is also the functional currency of the Company. All values are rounded to the nearest thousand (“**HK\$’000**”) except otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES

2.1 Adoption of revised HKFRS Accounting Standards – effective 1 March 2025

The Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) has issued the following amendments to standards and interpretations that are first effective for the current accounting period of the Group:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to standards and interpretations have no material impact on the Group’s results and financial position for the current or prior period.

2.2 New standards, interpretations and amendments that have been issued but are not yet effective

The following new or amendments to standards and interpretation have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS Accounting Standards	Annual Improvement to HKFRS Accounting Standards – Volume 11 ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

The Group is currently assessing the impact of these new accounting standards and amendments. Except for the new HKFRS Accounting Standard mentioned below, the Group does not expect any new or amendments to standards and interpretation issued by the HKICPA, but are yet to be effective, to have a material impact on the Group.

HKFRS 18 Presentation and Disclosure in Financial Statements HKFRS 18

Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management- defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. REVENUE

Performance obligations for contracts with customers

Corporate finance advisory services

The Group provides initial public offering on the Stock Exchange (the “**IPO**”) sponsorship services to customers. It acts as sponsor for companies seeking to list in Hong Kong advising and guiding them and their directors throughout the listing process. The revenue is recognised over time during the IPO process.

The Group provides financial advisory service to customers. It acts as financial adviser to listed companies in Hong Kong as well as their shareholders and investors advising them on transactions involving the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) or the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”). The revenue is recognised over time during the service period.

The Group provides independent financial advisory service to customers. It acts as independent financial adviser to independent board committees and independent shareholders of listed companies in Hong Kong rendering recommendations and opinions. The revenue is recognised over time during the service period.

The Group provides compliance advisory service to customers. It acts as compliance adviser to listed companies in Hong Kong advising them on post-listing compliance matters. The revenue is recognised over time during the service period.

Placing and underwriting services

The Group provides placing and underwriting services to customers. It acts as (i) placing or sub-placing agent or underwriter or sub-underwriter or distributor for issue of new shares by listed companies or placing of existing shares of listed companies; (ii) overall coordinator or bookrunner or lead manager or underwriter or sub-underwriter or distributor for IPOs of listing applicants; and (iii) bookrunner or underwriter or sub-underwriter for issue of bonds by listed or unlisted corporations. The revenue is recognised at a point in time when the transactions relating to the capital raising activities are executed and service obligations are completed.

Securities dealing and brokerage services

The Group provides securities dealing and brokerage services to customers. Commission income from securities dealing and brokerage services is determined at a certain percentage of the transaction value of the trades executed and is recognised as revenue on the date the trades are executed. Normal settlement terms are one or two days after the trade date, unless specifically agreed with the counterparties.

Asset management services

Income generated from provision of asset management services to customers is recognised over time as the Group provides asset management services and the customers simultaneously receives and consumes the benefit provided by the Group. The management fee is charged at a fixed percentage per annum of the net asset value of the asset under management by the Group. The Group is also entitled to a performance fee, which is evaluated on an annual basis, for certain accounts when pre-set performance target for the relevant performance period is met. The performance fee is recognised when it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Management fee is normally due on the anniversary date while performance fee is normally due at the end of the relevant performance period.

The following is an analysis of the Group's revenue from its major services:

	2026 HK\$'000	2025 HK\$'000 (re-presented)
Continuing operations		
Corporate finance advisory services		
Sponsor fee income	3,480	2,027
Advisory fee income – financial and independent financial advisory	4,817	4,461
Advisory fee income – compliance advisory	1,569	2,007
	9,866	8,495
Placing and underwriting services		
Placing and underwriting fee income	1,776	151,467
Securities dealing and brokerage services		
Commission income	5,310	2,866
Asset management services		
Management fee and performance fee income	3,748	492
Sub-total – Revenue from contracts with customers	20,700	163,320
Interest income from securities financing services		
Interest income – Margin clients	1,996	2,609
Interest income – Cash clients	–	2
	1,996	2,611
Total	22,696	165,931

	2026	2025
	HK\$'000	HK\$'000
		(re-presented)
Continuing operations		
Timing of revenue recognition		
– At a point in time	7,086	154,333
– Over time	13,614	8,987
	<u>20,700</u>	<u>163,320</u>
Interest revenue	<u>1,996</u>	<u>2,611</u>
Total	<u>22,696</u>	<u>165,931</u>

Transaction price allocated to the remaining performance obligation for contracts with customers

The Group applied the practical expedient for not to disclose the aggregate amount of transaction price allocated to performance obligations of the corporate finance advisory services that are unsatisfied (or partially satisfied) as at the reporting date, given the performance obligations is part of a contract that has an original expected duration of less than one year.

4. SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision maker (the “**CODM**”), for the purpose of resource allocation and assessment of segment performance, focuses on revenue of each type of services provided. CODM considers the business from service perspectives whereby the performance of the services is assessed based on revenue generated in the course of the ordinary activities of a recurring nature of the business of the Group. CODM considers the business of the Group as a whole as the Group is primarily engaged in provision of financial and securities services. Therefore, the management of the Group considers that the Group only has one single operating segment.

No geographical segment information is presented as the Group’s revenue is all derived in Hong Kong based on the location of services delivered and the Group’s non-current assets (excluding financial and deferred tax assets) are all located in Hong Kong based on the physical location of assets or the location of operations.

Major customer

During the year ended 28 February 2026, no external customers contributed more than 10% of the total revenue of the Group.

	Continuing operations	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Customer A	N/A*	27,932
Customer B	N/A*	23,212

* The corresponding customer did not contribute more than 10% of the total revenue of the Group during the year ended 28 February 2026.

5. OTHER INCOME

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i> (re-presented)
Continuing operations		
Interest income from bank balances	2,565	4,330
Interest income from other receivables	1	4
Dividend income	19	97
Handling fee income	1,306	347
Others	1,396	628
	<u>5,287</u>	<u>5,406</u>

6. OTHER GAINS OR (LOSSES)

	2026	2025
	HK\$'000	HK\$'000
Continuing operations		
Fair value losses on financial assets at fair value through profit or loss	(2,494)	–
Realised gain/(loss) on financial assets at fair value through profit or loss	29,055	(9,757)
Unrealised losses on financial assets at fair value through profit or loss	(1,786)	(16,331)
Gain on disposal of a subsidiary	<u>5</u>	<u>–</u>
	<u>24,780</u>	<u>(26,088)</u>

7. IMPAIRMENT ALLOWANCE ON FINANCIAL ASSETS, NET OF REVERSAL

	2026	2025
	HK\$'000	HK\$'000
		(re-presented)
Continuing operations		
Provision for impairment losses on accounts receivable	<u>(48)</u>	<u>(36)</u>
	<u>(48)</u>	<u>(36)</u>

8. STAFF COSTS

	2026	2025
	HK\$'000	HK\$'000
Continuing operations		
Directors' emoluments	3,011	3,015
Other staffs		
Salaries and allowances	20,241	18,490
Bonuses	–	135
Contributions to MPF Scheme	555	522
Provision for long service payment	<u>530</u>	<u>–</u>
	<u>24,337</u>	<u>22,162</u>

9. FINANCE COSTS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Continuing operations		
Interest expenses – lease liabilities (<i>note 25(ii)</i>)	<u>65</u>	<u>92</u>
	<u>65</u>	<u>92</u>

10. PROFIT/(LOSS) BEFORE TAX

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Continuing operations		
Profit/(loss) before tax for the year has been arrived at after charging:		
Auditor's remuneration	<u>863</u>	<u>798</u>
	<u>863</u>	<u>798</u>

11. INCOME TAX EXPENSE

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Hong Kong Profits Tax:		
– Current tax	–	–
Deferred tax expenses	<u>–</u>	<u>–</u>
	<u>–</u>	<u>–</u>

12. DIVIDEND

The Board does not recommend payment of any dividend for the Year (2025: HK\$Nil).

13. EARNINGS/(LOSS) PER SHARE

	2026 HK\$'000	2025 <i>HK\$'000</i> (re-presented)
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share:		
Profit/(loss) for the year attributable to owners of the Company		
– Continuing operations	9,359	(36,692)
– Discontinued operation	2,348	1,405
	2026	2025 (re-presented)
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share		
– Continuing operations	60,000,000	51,306,783
– Discontinued operation	60,000,000	51,306,783
Earnings/(loss) per share:		
Basic and diluted (HK cents)		
– Continuing operations	15.60	(71.51)
– Discontinued operation	3.91	2.73

The diluted earnings/(loss) per share was same as basic earnings/(loss) per share as there was no potential share outstanding for each of the years ended 28 February 2026 and 2025.

14. DISCONTINUED OPERATION AND DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 25 September 2025, the Group's management approved the sales of 100% issued shares of Innovax Credit Limited (“**ICL/Disposal group**”) and Innovax Management Limited (“**IML**”) to Maine Sky Limited (“**MSL**”) which is a BVI company and held as 100% by Mr. Chung Chi Man, an executive director of the Company. The entire assets and liabilities related to ICL was presented as assets classified as held-for-sale as at 28 February 2026, and the entire results from ICL was presented separately on the consolidated statement of profit or loss and other comprehensive income as “Discontinued operations” for the Year. 2025 comparatives have been re-presented accordingly as discontinued operation. Whilst IML will be disposed together with ICL subsequent to year end, IML does not operate independently of the Group and forms an integral part of the Group's operations. Accordingly, IML does not constitute a separate disposal group.

The results from the Discontinued operations for the current and preceding periods were as follows:

	Year ended 28 Feb	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue		
Interest income from money lending services	2,427	1,746
Other income	1	2
Other operating expenses	(15)	(101)
Impairment allowance on financial assets, net of reversal	<u>(65)</u>	<u>(242)</u>
Profit for the year	<u>2,348</u>	<u>1,405</u>

The impact of the Discontinued operations on the cash flows of the Group were as follows:

	Year ended 28 Feb	
	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Operating cash outflows	(2,624)	(10,948)
Investing cash inflows	1	2
Financing cash inflows	<u>2,375</u>	<u>10,445</u>
Total cash outflows	<u>(248)</u>	<u>(501)</u>

Details of the assets in a disposal group classified as held-for-sale were as follows:

	As at 28 February 2026 <i>HK\$'000</i>
Loan receivables	32,565
Financial assets at fair value through profit or loss*	<u>18,378</u>
	<u><u>50,943</u></u>

Details of the liabilities in a disposal group classified as held-for-sale was as follows:

	As at 28 February 2026 <i>HK\$'000</i>
Accruals	<u>10</u>
	<u><u>10</u></u>

* Include the listed equity investments of approximately HK\$13,023,000 and unlisted equity investment of approximately HK\$5,355,000.

15. ACCOUNTS RECEIVABLE

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Accounts receivable arising from:		
– Corporate finance advisory services	2,018	204
– Securities dealing and brokerage services	31,280	29,487
– Securities financing services		
– Secured margin loan	19,307	13,432
– Placing and underwriting services	21	248
– Asset management services	280	65
Less: allowance for credit loss	<u>(153)</u>	<u>(105)</u>
	<u>52,753</u>	<u>43,331</u>

Income arising from the corporate finance advisory services and the placing and underwriting services are payable upon presentation of invoices.

Accounts receivable arising from the securities dealing and brokerage business is repayable two days after trade date.

Accounts receivable arising from the securities financing services is generally secured by listed equity securities. The management of the Group ensures that the available cash balance and listed equity securities belonging to clients in which the Group holds as custodian are sufficient to cover the amounts due to the Group. The amounts due from margin clients are repayable on demand and bear interest at commercial rates.

During the year, there has not been any significant changes in the quality of the collateral held for the accounts receivable arising from the securities financing services. The Group has taken into consideration of these collaterals in estimating loss allowance for the accounts receivable arising from the securities financing services.

In respect of the accounts receivable arising from the corporate finance advisory services, the securities dealing and brokerage services, the placing and underwriting services and the asset management services, the aging analysis based on trade date/invoice date as at 28 February 2026 and 28 February 2025 are as follows:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
0 – 30 days	33,208	29,880
31 – 60 days	370	79
61 – 90 days	–	15
Over 90 days	21	30
Less: impairment allowance	<u>(126)</u>	<u>(86)</u>
	<u>34,473</u>	<u>29,918</u>

No aging analysis in respect of the accounts receivable arising from the securities financing services is disclosed as in the opinion of the Directors, the aging analysis does not give additional value in view of the nature of the business.

16. LOAN RECEIVABLES

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Secured loan receivables	–	10,300
Unsecured loan receivables	–	20,198
Less: impairment allowance	<u>–</u>	<u>(701)</u>
	<u>–</u>	<u>29,797</u>
Analysed as		
Current	<u>–</u>	<u>29,797</u>
	<u>–</u>	<u>29,797</u>

The Group has provided money lending services in Hong Kong during the Year. The customers are mainly individuals. During the Year, the Group recorded an interest income from the money lending services of approximately HK\$2.4 million (2025: approximately HK\$1.7 million), representing an increase of approximately 39% as compared with the year ended 28 February 2025

As at 28 February 2026, the secured loan receivables were secured by property units and carried interest at a fixed rate 8.5% (2025: 8.5% to 9%) per annum, while the unsecured loan receivables carried interest at fixed and floating rate ranging from 3% to 10% (2025: 3% to 15%) per annum, which is under disposal group classified as held for sale in note 14.

17. INTEREST IN ASSOCIATE

	2026	2025
	HK\$'000	HK\$'000
Cost of unlisted interest in an associate (<i>note i</i>)	–	50
Share of profits	–	–
	<u>–</u>	<u>–</u>
	<u>–</u>	<u>50</u>

Details of the associate as at 28 February 2026 and 28 February 2025 are as follow:

Name of entity	Place of incorporation	Principal place of business	Proportion of ownership interest held by the Group		Principal activities
			28 February 2026	28 February 2025	
Innovax Services Limited (<i>note ii</i>)	Hong Kong	Hong Kong	–	25%	Provision of advisory services

The associate is accounted for using the equity method in the consolidated financial statements.

Notes:

- (i) As at 28 February 2026, the cost of investment comprised an investment in an associate was nil (2025: HK\$50,000).
- (ii) On 14 January 2026, an associate is disposed.

Summarised statement of financial position:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets	–	–
Current assets	–	200
Non-current liabilities	–	–
Current liabilities	–	–
	<u>–</u>	<u>–</u>

Summarised statement of profit or loss and other comprehensive income:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	–	–
Profit and total comprehensive income for the year	–	–
	<u>–</u>	<u>–</u>

18. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Deposits with the Stock Exchange and a clearing house	230	722
Interest receivable	218	472
Prepayment	175	310
Utility deposit	382	457
Others	256	1,056
	<u>1,261</u>	<u>3,017</u>
Analysed as		
Non-current	337	482
Current	924	2,535
	<u>1,261</u>	<u>3,017</u>

19. INTEREST IN JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Cost of unlisted interest in a joint venture (<i>note i</i>)	–	5
Share of losses	–	(5)
	–	–
Amount due from a joint venture (<i>note ii</i>)	–	230

Notes:

- (i) As at 28 February 2026, the cost of investment comprised an investment in a joint venture of was nil (2025: HK\$5,000).
- (ii) The amount due from a joint venture is unsecured, interest-free and repayable on demand.
- (iii) On 14 January 2026, the joint venture is disposed.

Details of the joint venture as at 28 February 2026 and 28 February 2025 are as follow:

Name of entity	Place of incorporation	Principal place of business	Proportion of ownership interest held by the Group		Principal activities
			28 February 2026	28 February 2025	
InnoCity GBA Capital Limited	Hong Kong	Hong Kong	–	50%	Investment holding

The joint venture is accounted for using the equity method in the consolidated financial statements.

20. CASH AND BANK BALANCES

As at 28 February 2026, cash and bank balances, which mainly represent demand deposits and fixed deposits with an original maturity within 3 months at banks, were approximately HK\$108,668,000 (2025: approximately HK\$97,197,000).

21. CASH AND BANK BALANCES – HELD ON BEHALF OF CUSTOMERS

The Group maintains segregated trust accounts with authorised financial institutions to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash and bank balances – held on behalf of customers under the current assets section of the consolidated statement of financial position and recognised the corresponding accounts payable (note 22) to respective clients on the ground that it is liable for any loss or misappropriation of clients' monies. The cash and bank balances – held on behalf of customers are restricted and governed by the Hong Kong Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). The Group is not allowed to use the client's monies to settle its own obligations.

22. ACCOUNTS PAYABLE

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Accounts payable arising from:		
– Securities dealing and brokerage services	99,538	162,815
– Placing and underwriting services	<u>101</u>	<u>101</u>
	<u><u>99,639</u></u>	<u><u>162,916</u></u>

The settlement terms of clearing house and securities trading clients from the ordinary course of business of the securities dealing and brokerage services range from one to two days after the trade date of those transactions. Accounts payable from the placing and underwriting services is repayable on demand.

No aging analysis is disclosed as, in the opinion of the Directors, such analysis does not give additional value in view of the nature of these businesses.

As at 28 February 2026, accounts payable arising from the securities dealing and brokerage services also placed in segregated bank accounts with authorised financial institutions of approximately HK\$76,900,000 (2025: approximately HK\$133,243,000) (note 21).

23. OTHER PAYABLES AND ACCRUALS

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Other accrued expenses	1,749	1,151
Other payables	<u>6</u>	<u>596</u>
	<u>1,755</u>	<u>1,747</u>

Other payables are unsecured, non-interest bearing and repayable on demand.

24. CONTRACT LIABILITIES

	2026 <i>HK\$'000</i>	2025 <i>HK\$'000</i>
Advisory fee	106	234
Management fee	<u>199</u>	<u>–</u>
	<u>305</u>	<u>234</u>

The first instalment of an advisory fee income is generally paid in advance prior to the beginning of each project and is initially recorded as contract liabilities in the consolidated statement of financial position. Certain management fee income is also received in advance on an annual basis and is initially recorded as contract liabilities in the consolidated statement of financial position. The portion of income received from the clients while the relevant services have not yet been provided is recorded as contract liabilities in the consolidated statement of financial position and will be reflected as a current liability if such amount represents revenue that the Group expects to recognise within one year from the reporting date or normal operating cycle.

During the Year, advisory fee of approximately HK\$234,000 (2025: approximately HK\$302,000) that was included in the contract liabilities balance at the beginning of the Year was recognised as revenue.

25. LEASE LIABILITIES

HK\$'000

As at 1 March 2024	330
Addition	2,075
Interest expenses	92
Lease payments	<u>(1,240)</u>
As at 28 February 2025	1,257
Addition	675
Interest expenses	65
Lease payments	<u>(1,325)</u>
Balance as at 28 February 2026	<u><u>672</u></u>

Future lease payments are due as follows:

	28 February 2026		
	Future lease payments HK\$'000	Interest HK\$'000	Present value HK\$'000
Not later than one year	597	(11)	586
Later than one year but not later than two years	<u>86</u>	<u>–</u>	<u>86</u>
Lease liabilities as at 28 February 2026	<u><u>683</u></u>	<u><u>(11)</u></u>	<u><u>672</u></u>
	28 February 2025		
	Future lease payments HK\$'000	Interest HK\$'000	Present value HK\$'000
Not later than one year	1,060	(52)	1,008
Later than one year but not later than two years	<u>252</u>	<u>(3)</u>	<u>249</u>
Lease liabilities as at 28 February 2025	<u><u>1,312</u></u>	<u><u>(55)</u></u>	<u><u>1,257</u></u>

(i) The present value of future lease payments is analysed as follows:

	28 February 2026 HK\$'000	28 February 2025 HK\$'000
Current liabilities	586	1,008
Non-current liabilities	<u>86</u>	<u>249</u>
	<u>672</u>	<u>1,257</u>

(ii) Amounts recognised in profit or loss

	2026 HK\$'000	2025 HK\$'000
Interest on lease liabilities	<u>65</u>	<u>92</u>

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 HK\$'000	2025 HK\$'000
Financial assets measured at FVTPL		
– Equity securities listed in Hong Kong (<i>note (i)</i>)	3,053	37,190
– Equity securities listed outside Hong Kong (<i>note (i)</i>)	7,701	1,105
– Unlisted equity investment in Hong Kong (<i>note (ii)</i>)	<u>–</u>	<u>5,855</u>
	<u>10,754</u>	<u>44,150</u>

Notes:

- (i) The fair value of the listed securities is determined based on the closing market price available on the stock exchange in Hong Kong and outside Hong Kong.
- (ii) As at 28 February 2025, the Group held ordinary shares in two unlisted companies incorporated in Hong Kong. The Group acquired 5,000,000 shares at a consideration of RMB5,000,000 (equivalent to approximately HK\$5,355,000), representing approximately 9.09% of its equity interest and the Group also acquired 500,000 shares in another unlisted company for a consideration of HK\$500,000, representing approximately 5.89% of its equity interest during the year ended 28 February 2025.

27. RELATED PARTY TRANSACTIONS AND BALANCES

During the Year, the Group entered into the following transactions with related parties:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Management fee income		
Innovax Alpha SPC – Innovax Balanced Fund SP (<i>note</i>)	298	395
Interest income		
– Mr. Chung Chi Man	150	71
– Mr. Poon Siu Kuen, Calvin	170	51
	<u> </u>	<u> </u>

Note: Mr. Li Lap Sun (key management personnel of the Group) has interests in the management shares of Innovax Alpha SPC and the participating shares of Innovax Alpha SPC – Innovax Balanced Fund SP which is managed by Innovax Asset Management Limited.

The following balance was outstanding at the end of the reporting period:

	2026	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Loan receivables		
– Mr. Chung Chi Man	1,500	1,513
– Mr. Poon Siu Kuen, Calvin	1,714	1,714
	<u> </u>	<u> </u>

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review

During the Year, the global economy sustained a modest recovery, though it remained vulnerable to persistent challenges. Major economies posted stronger-than-expected GDP growth in the second quarter of 2025, yet manufacturing activity continued to lag and future output expectations were subdued. The US introduced new tariffs and adjusted trade policies, disrupting global supply chains and adding to geopolitical uncertainty. Central banks around the world maintained accommodative monetary stances, with some regions contemplating further rate cuts. Inflationary pressures eased across most economies but stayed elevated relative to historical norms. The industrial adoption of artificial intelligence expanded, though not all firms met revenue expectations, tempering investor enthusiasm.

China's economy remained stable during the Year, although its growth rate slightly trailed the performance during the year ended 28 February 2025. In response to ongoing domestic and external pressures, the Chinese government intensified its policy support through tax reductions, increased infrastructure investment, and initiatives to stimulate consumption. Industrial production remained consistent and the property sector continued to weigh on domestic demand, while exports experienced fluctuations due to US trade measures.

Hong Kong's economy maintained moderate growth, supported by improvements in external trade. However, the city faced headwinds from China's economic deceleration and global uncertainties. The retail sector struggled with evolving consumer behavior and rising cross-border spending, while the residential property market remained in a correction phase, marked by declining transaction volumes and prices.

In the US, the stock market posted strong gains throughout the Period, buoyed by better-than-expected corporate earnings and growing expectations of monetary easing and interest rate cut. The technology sector including AI and semiconductor industries continued to attract significant capital inflows, reinforcing investor confidence. The Dow Jones index, the S&P 500 index and the Nasdaq Composite increased by approximately 11.7%, approximately 15.5% and approximately 20.3% respectively, closing at 48,978, 6,878, 22,667 respectively.

During the Year, the Shanghai Stock Exchange Composite Index, the Shenzhen Stock Exchange Composite Index and the ChiNext Index increased by approximately 25.3%, approximately 36.7% and approximately 52.5% respectively, closing at 4,160, 14,496 and 3,311 respectively, and the Hang Seng Index increased by approximately 16.1%, closing at 26,630 and the average daily trading turnover of the Hong Kong stock market increased to approximately HK\$246.8 billion by approximately 161.6%, as compared to the year ended 28 February 2025. Regarding Hong Kong IPO market, in 2025, the Hong Kong IPO market reclaimed the top position globally in terms of capital raised. The total amount of funds raised from newly listed companies on the Main Board and GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) increased by approximately 225% to approximately HK\$285.8 billion, and the number of newly listed companies on the Main Board and GEM increased by approximately 68% to 119, as compared to 2024. This surge was driven by a combination of mega-sized “A+H” listings, technological sector growth, and strategic market reforms, including the implementation of the Accelerated Timeframe for eligible A-share listed companies and the FINI platform streamlined the approval and settlement process.

Business Overview

The Group is an integrated financial and securities services provider licensed to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and money lending business under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

The Group provides a wide range of financial and securities services to its clients. Its services cover corporate finance advisory services including (i) IPO sponsorship services; (ii) financial and independent financial advisory services; and (iii) compliance advisory services, placing and underwriting services, securities dealing and brokerage services, securities financing services, research services, asset management services and money lending services.

During the Year, the Group’s total revenue was approximately HK\$22.7 million, representing an decrease of approximately 86.3%, as compared to the year ended 28 February 2025. Notwithstanding that the revenue derived from the Group’s corporate finance advisory business, securities dealing and brokerage business and asset management business increased by approximately 16.1%, 85.3% and 661.8% respectively, as compared to the year ended 28 February 2025, the decrease in the Group’s total revenue was mainly attributable to (i) that due to investors becoming more selective and demanding higher yields and stronger credit profiles to compensate for rising risks, the Group did not participate in the underwriting for issue of bonds during the Year, resulting in the significant decrease in the income generated from the placing and underwriting business, and (ii) the decrease in the interest income generated from the securities financing business given the Group’s continuous prudent approach and strategy to reduce its risk exposure under the highly volatile market conditions during the Year.

During the Year, the Group recorded a profit and total comprehensive income of approximately HK\$11.7 million, as compared with a loss and total comprehensive expense of approximately HK\$35.3 million for the year ended 28 February 2025. The turnaround from loss to profit for the year ended 28 February 2026 was mainly attributable to the net realised gain on financial assets at fair value through profit or loss of approximately HK\$29.1 million and the net unrealised loss on financial assets at fair value through profit or loss of approximately HK\$1.8 million, as compared with the net unrealised loss on financial assets at fair value through profit or loss of approximately HK\$16.3 million and the net realised loss on financial assets at fair value through profit or loss of approximately HK\$9.8 million for the year ended 28 February 2025.

Corporate Finance Advisory Services

During the Year, the Group was engaged in a total of 45 corporate finance advisory projects (2025: 45 projects), including 7 IPO sponsorship projects (2025: 7 projects), 29 financial and independent financial advisory projects (2025: 29 projects) and 9 compliance advisory projects (2025: 9 projects). Income generated from the corporate finance advisory business amounted to approximately HK\$9.9 million, representing an increase of approximately 16.1% from approximately HK\$8.5 million for the year ended 28 February 2025.

The Group has been actively maintaining frequent contacts with existing clients to identify business opportunities with them. Leveraging on the resources and network of the Group's senior management, the Group has been proactively approaching new clients from different geographical locations and with demand for different corporate finance services so as to broaden its project reserves.

IPO sponsorship services

Leveraging on its competitiveness and solid experience, provision of IPO sponsorship services remains as the Group's core business. During the Year, the Group was engaged in 7 IPO sponsorship projects (2025: 7 projects) and income generated from provision of IPO sponsorship services was approximately HK\$3.5 million (2025: approximately HK\$2.0 million).

During the Year, the Group did not complete any IPO sponsorship project.

Financial and independent financial advisory services

The Group's financial advisory services mainly include (i) acting as financial adviser to Hong Kong listed companies and their major shareholders on notifiable transactions under the Listing Rules and the GEM Listing Rules; and (ii) acting as financial adviser to major shareholders of listed companies in Hong Kong and investors seeking to control or invest in listed companies in Hong Kong on matters falling within the ambit of the Takeovers Code. Independent financial advisory services include acting as independent financial adviser to independent board committee and/or independent shareholders of listed companies in Hong Kong on transactions under the Listing Rules, the GEM Listing Rules and the Takeovers Code.

During the Year, the Group was engaged in 21 financial advisory projects (2025: 23 projects) and 8 independent financial advisory projects (2025: 6 projects) and income generated from provision of financial and independent financial advisory services was approximately HK\$4.8 million (2025: approximately HK\$4.5 million).

Compliance advisory services

The Group acts as compliance adviser to newly listed and existing listed companies on the Main Board or GEM and advises them on post-listing compliance matters.

During the Year, the Group was engaged in 9 compliance advisory projects (2025: 9 projects) and income generated from provision of compliance advisory services was approximately HK\$1.6 million (2025: approximately HK\$2.0 million).

Placing and Underwriting Services

The Group provides placing and underwriting services by acting as (i) placing or sub-placing agent or underwriter or sub-underwriter or distributor for issue of new shares by listed companies or placing of existing shares of listed companies; (ii) overall coordinator or bookrunner or lead manager or underwriter or sub-underwriter or distributor for IPOs of listing applicants; and (iii) bookrunner or underwriter or sub-underwriter for issue of bonds by listed or unlisted corporations, in return for placing and/or underwriting commission income.

During the Year, the Group participated and/or completed 6 placing and underwriting projects (2025: 33 projects), including 2 transactions as sub-placing agent or distributor for issue of new shares by listed companies, 1 transactions as placing agent for placing of existing shares of a listed company, 2 transaction as placing agent for issue of new shares of a listed companies and 1 transaction as joint bookrunner and joint lead manager for an IPO of a listing applicant. Due to investors becoming more selective and demanding higher yields and stronger credit profiles to compensate for rising risks, during the Year, the Group did not participate in the underwriting for issue of bonds, while during last year, the Group participated in 25 transactions as bookrunner and underwriter for issue of bonds by unlisted corporations, resulting in the significant decrease in the income generated from the placing and underwriting business was approximately HK\$1.8 million (2025: approximately HK\$151.5 million). On the other hand, the cost related to the underwriting for issue of bonds which included in other operating expenses decreased significantly in line.

The Group will leverage its expertise and extensive industry network to secure more equity placing and underwriting projects and will continue to further expand its product and service coverage. With the continuous improvement in the IPO market sentiment and liquidity of the stock market, the Group is optimistic with the future growth of its equity placing and underwriting business.

Securities Dealing and Brokerage Services

The Group provides securities dealing and brokerage services to its clients for trading in securities listed on the Main Board or GEM or the US stock markets in return for brokerage commission income.

As at 28 February 2026, the Group had 1,296 securities accounts maintained in Innovax Securities Limited (2025: 1,003) and the commission income generated from the securities dealing and brokerage business was approximately HK\$5.3 million during the Year (2025: approximately HK\$2.9 million).

The Group continuously evaluates and expands its range of services of its securities dealing and brokerage business to meet the evolving needs of clients and capitalise on the market trends. To this end, the Group plans to further enhance its existing services offerings and expand its service coverage, including discretionary account management services, wealth management services and trading and brokerage services for securities listed in the US or other overseas stock markets.

Securities Financing Services

The Group provides securities financing services by providing (i) margin financing to its clients for purchasing securities on the secondary market; and (ii) IPO financing to its clients for subscribing shares offered under public tranche of IPOs.

As at 28 February 2026, the total outstanding balance of margin loans amounted to approximately HK\$19.3 million (2025: approximately HK\$13.4 million) and the interest income generated from the securities financing business was approximately HK\$2.0 million during the Year (2025: approximately HK\$2.6 million). The Group will maintain the prudent approach and strategy to reduce its risk exposure under the highly volatile market condition.

The Group continuously evaluates and expands its range of services of its securities dealing and brokerage business to meet the evolving needs of clients and capitalise on the market trends. To this end, the Group plans to further enhance its existing service offerings and expand its service coverage, including discretionary account management services, wealth management services and trading and brokerage services for securities listed in the US or other overseas stock markets.

Asset Management Services

The Group provides fund management services to professional investors as well as discretionary account management services to its clients.

As at 28 February 2026, the aggregated asset under management and investment funds was approximately HK\$216.3 million (as at 28 February 2025: approximately HK\$69.2 million). With the increase of the asset under management as compared to the last year, the income generated from the asset management business during the Year increased to approximately HK\$3.7 million (2025: approximately HK\$0.5 million), representing an increase of approximately 661.8%.

The Group aims to provide clients with more comprehensive and sophisticated range of investment solutions through expanding its discretionary account management services and setting up more specialised investment funds including multi-strategies investment funds and private equity funds, via the Group's existing open-ended fund companies structure in Hong Kong, which is registered with the Securities and Futures Commission ("SFC"), or Cayman Island fund structure or limited partnership fund structure, to cater for the evolving needs of clients and capitalise on market opportunities.

Money Lending Services

The Group provides money lending services through Innovax Credit Limited. The business has been classified as discontinued operation following it decided to dispose after year ended.

During the Year, the Group had provided personal loan services and corporate loan services. Clients are generally solicited through (i) proactively approaching by the Group's management and (ii) referral from existing clients. The source of funds of the money lending business is mainly from the Groups' internal resources.

Details of the Group's money lending business for the two years ended 28 February 2026 are as follows:

	2026	2025
Personal loans		
Number of personal loans (per person)	11	10
Outstanding principal amount of personal loans (HK\$'000)	28,488	27,354
Range of interest rates (per annum)	3%–10%	3%–15%
Corporate loans		
Number of corporate loans (per corporate)	2	1
Outstanding principal amount of corporate loans (HK\$'000)	4,077	2,443
Interest rate (per annum)	<u>5%–10%</u>	<u>5%</u>

The Group will only advance new loans to those borrowers who have good financial credit rating and all overdue balances are reviewed regularly by the Group's senior management.

During the Year, the interest income from the money lending business was approximately HK\$2.4 million (2025: approximately HK\$1.7 million) and accounted for approximately 9.6% (2025: approximately 1.0%) of the Group's revenue. The loan receivables as at 28 February 2026 was approximately HK\$32.6 million (2025: approximately HK\$29.8 million). During the Year, the Group's money lending business did not record any doubtful or bad debt.

As at 28 February 2026, the amount of loan receivables due from the largest borrower and the five largest borrowers were approximately HK\$8.8 million (approximately 27.0% of the total loan receivables) (2025: approximately HK\$8.8 million (approximately 29.5% of the total loan receivables)) and approximately HK\$22.9 million (approximately 70.2% of the total loan receivables) (2025: approximately HK\$22.8 million (approximately 76.6% of the total loan receivables)) respectively.

On 25 September 2025, the Group's management approved the sales of 100% issued shares for the companies of ICL and IML to MSL which is a BVI company and held as 100% by Mr. Chung Chi Man, an executive director of the Company. The money lending business thereafter classified as "Discontinued operations".

Future Contracts Dealing and Brokerage Services

Since June 2019 and up to 14 August 2025, the Group had been licensed to conduct type 2 (dealing in future contracts) regulated activity. During the aforesaid period, the Group did not conduct any business in relation to dealing in future contracts and therefore, no revenue was generated from the future contracts dealing and brokerage business. The Group plans to apply to the SFC for the license to conduct the type 2 (dealing in future contracts) regulated activity when it deems the time appropriate to commence the future contracts dealing and brokerage business.

FINANCIAL REVIEW

Revenue

During the Year, the Group's total revenue was approximately HK\$22.7 million, representing an decrease of approximately 86.3%, as compared to the year ended 28 February 2025. Notwithstanding that the revenue derived from the Group's corporate finance advisory business, securities dealing and brokerage business and asset management business increased by approximately 16.1%, 85.3% and 661.8% respectively, as compared to the year ended 28 February 2025, the decrease was mainly attributable to (i) the significant decrease in the income generated from the placing and underwriting business, as the investors became selective and showed a preference for higher-yields investments and issuers with stronger credit profiles, to compensate for rising risks associated with their investment, resulting in a reduction in demand and interest from the Group's clients in bond products, the Group did not participate in bond underwriting activities during the Year and (ii) the decrease in the interest income generated from the securities financing business given the Group's continuous prudent approach and strategy to reduce its risk exposure under the highly volatile market conditions during the Year.

Other Operating Expenses

During the Year, the Group's other operating expenses decreased by approximately 89.0% to approximately HK\$17.5 million (2025: approximately HK\$158.4 million). Such decrease was mainly attributable to the sub-underwriting expenses recognised in relation to the participation in the underwriting for issue of bonds during the Corresponding Period of approximately HK\$148.7 million while no such participation and relevant expenses recognised during the Year.

Staff Costs

During the Year, staff costs increased by approximately 9.8% to approximately HK\$24.3 million (2025: approximately HK\$22.2 million). The increase was mainly due to an increase of professional staffs and provision in long service payment during the Year.

Profit attributable to the owners of the Company

During the Year, the Group recorded a profit and total comprehensive income of approximately HK\$11.7 million, as compared with a loss and total comprehensive expense of approximately HK\$35.3 million for the year ended 28 February 2025. The turnaround from loss to profit for the year ended 28 February 2026 was mainly attributable to the net realised gain on financial assets at fair value through profit or loss of approximately HK\$29.1 million and the net unrealised loss on financial assets at fair value through profit or loss of approximately HK\$1.8 million, as compared with the net unrealised loss on financial assets at fair value through profit or loss of approximately HK\$16.3 million and the net realised loss on financial assets at fair value through profit or loss of approximately HK\$9.8 million for the year ended 28 February 2025.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's working capital and other capital requirements were principally satisfied by cash generated from the Group's operations and capital.

As at 28 February 2026, the Group's net current assets amounted to approximately HK\$197.4 million (2025: approximately HK\$184.6 million), and its liquidity as represented by current ratio (current assets/current liabilities) was approximately 2.91 times (2025: approximately 2.11 times). As at 28 February 2026, cash and bank balances amounted to approximately HK\$108.7 million (2025: approximately HK\$97.2 million).

Gearing ratio is calculated based on debts including payables incurred not in the ordinary course of business divided by the total equity as at the end of the financial year. As at 28 February 2026 and 28 February 2025, the Group's debts including payables incurred not in the ordinary course of business were nil, representing a gearing ratio of nil.

As at 28 February 2026 and the date of this announcement, the total issued shares of the Company were 60,000,000 (2025: 60,000,000).

The Group monitors its capital structure from time to time according to the market condition and capital requirements of the Group.

SHARE CONSOLIDATION

On 26 September 2024, the Company proposed to implement the share consolidation (the “**Share Consolidation**”) on the basis that every ten (10) then existing shares in the share capital of the Company be consolidated into one (1) consolidated share. The Share Consolidation was approved by the shareholders of the Company at the extraordinary general meeting of the Company on 23 October 2024, and came into effect on 25 October 2024. The existing board lot of 2,000 shares remains unchanged upon the Share Consolidation becoming effective.

For more details of the Share Consolidation, please refer to the announcements of the Company dated 26 September 2024 and 23 October 2024, and the circular of the Company dated 8 October 2024.

PLEDGE OF ASSETS

As at 28 February 2026, the Group did not have any pledged assets (2025: Nil).

FOREIGN CURRENCY EXPOSURE

The majority of the Group's revenue is denominated in Hong Kong dollars and the Group's accounts are prepared in Hong Kong dollars. Consequently, the Group's exposure to the risk of foreign exchange rate fluctuations is not material. The Group currently does not have any foreign currency hedging policy, it will closely monitor the impact of foreign exchange rate fluctuations on the performance of the Group to see if any hedging policy is necessary.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 28 February 2026, the Group did not have any significant capital commitment and contingent liability (2025: Nil).

LOAN COMMITMENT

As at 28 February 2026, the Group did not have any loan commitment (2025: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 28 February 2026, the Group employed 38 staff (including the executive Directors) (2025: 38). The employees' remuneration was determined based on factors such as qualification, duty, contributions and years of experience of the employees. The Group may offer a discretionary bonus to an employee based on the performance of the Group and that of the employee, which is to reward the efforts made by the employees in the preceding year and encourage them to continue to contribute to the development of the Group. The Company has adopted a share option scheme as incentive to eligible participants including Directors, details of which will set out in the paragraph headed "Share Option Scheme" of the annual report for the year ended 28 February 2026.

Moreover, the Group provides comprehensive training programs to its employees or sponsors the employees to attend various job-related training courses.

During the Year, staff costs increased by approximately 9.8% to approximately HK\$24.3 million (2025: approximately HK\$22.2 million). The increase was mainly due to an increase of professional staffs and provision in long service payment during the Year.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 25 September 2025, Crystal Prospect Limited ("CPL"), a wholly-owned subsidiary of the Company, and Maine Sky Limited ("MSL"), which is wholly-owned by the Mr. Chung Chi Man, entered into the a disposal agreement. Pursuant to the agreement, MSL has conditionally agreed to acquire and CPL has conditionally agreed to sell, or procure the sale of, the entire issued share capital of Innovax Credit Limited ("ICL") and Innovax Management Limited ("IML") for a total consideration of approximately HK\$58.2 million (subject to adjustment) (the "Disposal"). The completion of the Disposal took place on 31 March 2026. Immediately following the completion of the Disposal, MSL is interested in the entire issued share capital of ICL and IML. The Company no longer has any interest in ICL and IML and they cease to be accounted as subsidiaries of Company. For details, please refer to the announcements dated 10 October 2025, 31 October 2025, 28 November 2025, 28 December 2025 and 31 March 2026 jointly issued by the Company and the Offeror and the composite offer and response document dated 8 April 2026 jointly issued by the Company and the Offeror.

Save as disclosed in this announcement, during the Year, the Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

As at 28 February 2026, the Group did not hold any other significant investment with a value of 5% or more of the Group's total assets.

RISK MANAGEMENT

The risk management process includes risk identification, risk evaluation, risk management measures and risk control and review.

The management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. It endeavours to evaluate and compare the level of risk against predetermined acceptable level of risk. For risk control and monitoring, it involves making decisions regarding which risks are acceptable and how to address those that are not. The management will develop contingency plans for possible loss scenarios. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.

FINAL DIVIDEND

The Board has resolved not to declare any final dividend for the Year (2025: Nil).

EVENT AFTER THE REPORTING PERIOD

On 25 September 2025, Mr. Chung Chi Man (the “**Vendor**”) and Mr. Wang Tingfa (the “**Offeror**”) entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which the Vendor has conditionally agreed to sell, and the Offeror has conditionally agreed to purchase, 110 shares (the “**Sale Shares**”) in Billion Shine, representing the entire issued share capital of Billion Shine as at the date of the Sale and Purchase Agreement, for a total consideration of HK\$270,000,000. Completion of the Sale and Purchase Agreement took place on 31 March 2026, and immediately upon which the Offeror (through Billion Shine) and parties acting in concert with him is interested in a total of 45,000,000 Shares, representing 75% of the total issued share capital of the Company. Accordingly, the Offeror became the controlling shareholder of the Company.

As stated in the section headed “**MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**”, the completion of the Disposal took place on 31 March 2026. Immediately following the Disposal Completion, MSL is interested in the entire issued share capital of ICL and IML. The Company no longer has any interest in ICL and IML and they cease to be accounted as subsidiaries of Company.

For details of the Sale and Purchase Agreement and the Disposal agreement, please refer to the announcements dated 10 October 2025, 31 October 2025, 28 November 2025, 28 December 2025, 28 January 2026, 27 February 2026, 25 March 2026 and 31 March 2026 jointly issued by the Company and the Offeror and the composite offer and response document dated 8 April 2026 jointly issued by the Company and the Offeror.

Save as disclosed above, as at the date of this announcement, there was no significant event after the reporting period.

NO MATERIAL ADVERSE CHANGE

The Directors confirmed that there was no material adverse change in the Group's financial and trading position or prospects since 28 February 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed above, the Group did not have any plans for material investments and capital assets as at 28 February 2026.

OUTLOOK AND PROSPECT

The Group maintains a cautiously constructive stance on the global financial markets, acknowledging both emerging opportunities and persistent risks. While the anticipated easing of monetary policy by the US Federal Reserve has been slower than expected due to lingering inflationary pressures, recent signals suggest a more balanced approach as the US Federal Reserve weighs economic fragility against inflation risks. This has contributed to a mixed but stabilising sentiment across global markets.

Globally, economic growth is constrained by a complex web of geopolitical tensions, including the ongoing Russia-Ukraine conflict and renewed instability in the Middle East. Trade disruptions and policy unpredictability – particularly in the wake of evolving US trade strategies – continue to weigh on investor sentiment and cross-border capital flows.

Artificial intelligence and high-tech sectors continue to be pivotal drivers of economic transformation. The integration of generative AI, automation, and machine learning into core business operations is accelerating, creating new avenues for productivity and innovation across industries. However, elevated valuations and regulatory scrutiny in certain tech segments warrant selective positioning.

In China, fiscal stimulus and targeted monetary support remain central to the government's strategy for economic recovery. While infrastructure investment and manufacturing resilience offer some uplift, the property sector remains under pressure, and consumer confidence has yet to fully rebound. The outlook is tempered by structural challenges and the need for deeper reforms.

Hong Kong's economy demonstrated robust growth in 2025, with real GDP growing by 3.5% for the full year, supported by solid goods exports, improved service exports, and enhanced investment. However, private consumption remains subdued, reflecting cautious consumer sentiment amid global uncertainties.

The Hong Kong stock market has benefited from improved investor confidence, driven by expectations of continued support from Mainland China and a gradual recovery in global trade. Technology and financial sectors have led gains, although volatility persists due to external risks and policy shifts. Market participants remain watchful of geopolitical developments and US-China trade dynamics, which continue to influence capital flows and sentiment.

Under this environment, diversification and risk management remain paramount. The Group continues to closely monitor macroeconomic developments, regulatory updates, trade developments and technological advancements, seeking resilient investment opportunities while maintaining a prudent and disciplined approach to manage market and operational risks by continuing to enhance its risk management and credit control capabilities, and will stay vigilant and aware of impacts from adverse market condition and operational environment by following disciplined cost control strategy.

As a comprehensive financial and securities services platform, the Group will focus on strengthening its core business by expanding product range, enhancing service offerings, and growing customer base. At the same time, the Group will actively explore strategic opportunities for business diversification to drive long-term development.

The supportive stance of the Hong Kong and Chinese governments towards the financial sector of Hong Kong, including ongoing enhancements to the listing regime, development of offshore RMB business and reinforcement of Hong Kong's role in the Greater Bay Area, remains encouraging. The Group believes that Hong Kong will continue to play a pivotal role as an international financial centre and a gateway to the Chinese market. The Group will continue to align with national strategies and leverage its overseas network and talent pool to pursue cross-border business expansion and foster strategic partnerships.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Throughout the Year and up to the date of this announcement, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any). As of 28 February 2026, the Company did not have any treasury shares.

CORPORATE GOVERNANCE PRACTICES

During the Year and up to the date of this announcement, the Company has applied the principles and code provisions of the Corporate Governance Code (“**CG Code**”) contained in Appendix C1 to the Listing Rules (the “**Code Provisions**”) as the basis of the Company's corporate governance practices.

The Board is of the view that the Company has complied with the Code Provisions set out in the CG Code during the Year and up to the date of this announcement.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the required standard for securities transactions by the Directors.

The Company has made specific enquiries of all Directors and all Directors have confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors' securities transactions during the Year.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") has reviewed the Group's consolidated financial statements for the year ended 28 February 2026, including the accounting principles adopted by the Group, with the Company's management.

As at the date of this announcement, the Audit Committee comprises three members, namely, Ms. Chan Ka Lai, Vanessa (Committee Chairman), Dr. Wu Kwun Hing and Mr. Kwong Hon Nan, Eric, all being independent non-executive Directors of the Company.

SCOPE OF WORK OF BDO LIMITED

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 28 February 2026 as set out in the preliminary announcement have been agreed by the Group's auditor, BDO Limited ("**BDO**"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements, or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO on the preliminary announcement.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, the Company has maintained the prescribed percentage of public float under the Listing Rules.

PUBLICATION OF INFORMATION ON THE STOCK EXCHANGE'S WEBSITE

The annual results announcement and annual report of the Company for the year ended 28 February 2026 containing all the information required by the Listing Rules will be despatched to the Shareholders and published on the website of the Stock Exchange at <http://www.hkex.com.hk> and the website of the Company at www.innovax.hk in due course.

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

Hong Kong, 29 May 2026

As at the date of this announcement, the Board comprises: Mr. Chung Chi Man as Chairman of the Company and executive director; Mr. Poon Siu Kuen, Calvin as chief executive officer and executive Director; Dr. Wu Kwun Hing, Mr. Kwong Hon Nan, Eric and Ms. Chan Ka Lai, Vanessa as 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.