

Private and Confidential

The Board of Directors
Innovax Holdings Limited
Unit A to C, 20/F, Neich Tower
128 Gloucester Road
Wanchai
Hong Kong

17 November 2025
Our ref: 081281/OA1025/1117

Dear Sirs

**Expected gain or loss on disposal of the entire issued share capital of
Innovax Credit Limited and Innovax Management Limited**

We refer to the following expected gain or loss as set out in the section headed “Information on Innovax Credit and Innovax Management” set out in the Letter from the Board in the circular issued by Innovax Holdings Limited (the “Company”) in connection with, among other matters, the connected and discloseable transaction involving disposal of Innovax Credit Limited (“Innovax Credit”) and Innovax Management Limited (“Innovax Management”) dated 17 November 2025 (the “Circular”). The Expected Gain or Loss has been prepared by the directors of the Company and constitutes a profit forecast under Rule 10 of the Codes on Takeovers and Mergers and Share buy-back issued by the Securities and Futures Commission.

“It is expected that upon the Disposal Completion, the disposal will result in the estimated gain of approximately HK\$3.8 million.” (the “Expected Gain or Loss”).

Directors’ Responsibilities

The Expected Gain or Loss has been prepared by the directors of the Company based on the audited financial statements of Innovax Credit and Innovax Management for the year ended 28 February 2025 after making certain adjustments as detailed in section headed “Letter from the Board” to the Circular for the purpose of streamlining the financial position of Innovax Credit and Innovax Management prior to the Disposal Completion.

The Company’s directors are solely responsible for the Expected Gain or Loss.

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Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “*Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements*”, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

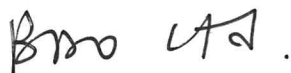
Our responsibility is to express an opinion on the accounting policies and calculations of the Expected Gain or Loss based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500, *Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness* and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the Expected Gain or Loss is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Company and its subsidiaries (collectively referred to as the “Group”). Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Expected Gain or Loss has been properly compiled in accordance with the bases and assumptions adopted by the directors as set out in the section headed “Letter from the Board” to the Circular and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the consolidated financial statements of the Group for the year ended 28 February 2025.

Your faithfully



BDO Limited
Certified Public Accountants
Hong Kong, 17 November 2025