

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer price and net proceeds from the Global Offering

- The Offer Price has been determined at HK\$1.80 per Offer Share (excluding brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$1.80 per Offer Share, the net proceeds from the Global Offering to be received by the Company after deduction of underwriting fees and commission, and other estimated expenses payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised, are estimated to be approximately HK\$158.0 million. The Company intends to use the net proceeds from the Global Offering in the manner as set out in the paragraph headed “Net Proceeds from the Global Offering” below.

Applications under the Hong Kong Public Offering

- The Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed. A total of 13,296 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** Service Provider under the **HK eIPO White Form** for a total of 990,450,000 Hong Kong Offer Shares, equivalent to approximately 99.05 times of the total number of 10,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is 50 times or more but less than 100 times, the reallocation procedure as described in the section headed “Structure and conditions of the Global Offering — Hong Kong Public Offering — Reallocation” in the Prospectus has been applied. 30,000,000 Offer Shares have been reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the final number of Offer Shares allocated to the Hong Kong Public Offering is 40,000,000 Offer Shares, representing 40% of the total number of Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option).

International Offering

- The Offer Shares initially offered under the International Offering have been moderately over-subscribed. The Joint Global Coordinators confirmed that there was no over-allocation of the Offer Shares in the International Offering. A total of 119,128,000 International Offer Shares have been subscribed, representing approximately 1.32 times of the total number of 90,000,000 International Offer Shares initially available for subscription under the International Offering. The final number of Offer Shares under the International Offering is 60,000,000 Shares, representing 60% of the total number of the Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option). A total number of 173 placees have been allotted five board lots of Shares or less, representing approximately 66.28% of total number of placees under the International Offering. These placees have been allotted approximately 1.79% of the 60,000,000 Offer Shares available under the International Offering after reallocation and approximately 1.07% of the Offer Shares under the Global Offering. A total number of 109 placees have been allotted three board lots of Shares or less, representing approximately 0.74% of the 60,000,000 Offer Shares available under the International Offering after reallocation and approximately 0.44% of the Offer Shares under the Global Offering.
- None of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that no Offer Shares under the International Offering have been allocated to applicants who are (i) core connected persons (as defined in the Listing Rules) of the Company, (ii) directors or existing shareholders or existing beneficial owners or their respective close associates (as defined in the Listing Rules) of the Company and/or any of the Company's subsidiaries or (iii) their respective close associates (as defined in the Listing Rules) of (i) and/or (ii) above, whether in their own names or through nominees. The International Offering has been conducted in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the "**Placing Guidelines**") and no Offer Shares placed by or through the Joint Global Coordinators and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, or persons set out in paragraph 5(1) the Placing Guidelines, whether in their own names or through nominees. No placee will, individually, be placed more than 10% of the total number of issued shares of the Company immediately after the Global Offering. None of the placees under the International Offering will become a substantial shareholder (as defined in the Listing Rules) of the Company after the International Offering.

Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time from the Listing Date until the 30th day after the last date for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 15,000,000 Shares, representing in aggregate 15% of the Shares initially being offered under the Global Offering, at the Offer Price to cover over-allocations in the International Offering, if any. The Joint Global Coordinators confirmed that there was no over-allocation of the Offer Shares in the International Offering and therefore, it is expected that the Over-allotment Option will not be exercised.

Results of allocation

- In relation to the Hong Kong Public Offering, the Company announces that the results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company's website at www.innovax.hk and the Stock Exchange's website at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, 13 September 2018;
 - from the designated results of allocations website at www.tricor.com.hk/ipo/result with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, 13 September 2018 to 12:00 midnight on Wednesday, 19 September 2018;
 - by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, 13 September 2018 to Tuesday, 18 September 2018; and
 - in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 13 September 2018 to Monday, 17 September 2018 at all the receiving bank's designated branches.

Despatch/Collection of share certificates

- Applicants who apply for 1,000,000 or more Hong Kong Offer Shares using **HK eIPO White Form** or using **WHITE** Application Forms and have provided all information required may collect their share certificates (if any) in person from Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, 13 September 2018 or such other date as notified by the Company.
- Share certificates (if any) for Hong Kong Offer Shares allotted to applicants using **WHITE** Application Forms or **HK eIPO White Form** which are either not available for personal collection, or which are so available but are not collected in person, are expected to be despatched by ordinary post to those entitled at their own risk on or before Thursday, 13 September 2018.

- Share certificates (if any) for Hong Kong Offer Shares allotted to applicants using **YELLOW** Application Forms and those who applied by giving **electronic application instructions** to HKSCC are expected to be deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants on Thursday, 13 September 2018.

Refund of application monies

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more using **WHITE** and **YELLOW** Application Forms and have provided all information required may collect refund cheques (if any) in person from Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, 13 September 2018.
- Refund cheques for wholly or partially unsuccessful applicants using **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are so available but are not collected in person, will be despatched by ordinary post to those entitled at their own risk on or before Thursday, 13 September 2018.
- For applicants who have paid the application monies from a single bank account using **HK eIPO White Form**, e-Auto Refund payment instructions (if any) are expected to be despatched to the bank account on Thursday, 13 September 2018. For applicants who have paid the application monies from multiple bank accounts using **HK eIPO White Form**, refund cheques (if any) are expected to be despatched by ordinary post at their own risk on or before Thursday, 13 September 2018.
- Refund monies (if any) for applicants applying by giving **electronic application instructions** to HKSCC are expected to be credited to the relevant applicants' designated bank account or the designated bank account of their broker or custodian on Thursday, 13 September 2018.

Commencement of dealings in the Shares

- Share certificates will only become valid at 8:00 a.m. on Friday, 14 September 2018, provided that the Global Offering has become unconditional and the right of termination described in "Underwriting — Underwriting arrangements and expenses — Hong Kong Public Offering — Grounds for termination" has not been exercised.
- Assuming that the Hong Kong Public Offering has become unconditional in all respects and the Underwriting Agreements are not terminated in accordance with the terms therein at or before 8:00 a.m. in Hong Kong on Friday, 14 September 2018, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Friday, 14 September 2018. The Shares will be traded in board lots of 2,000 Shares each. The stock code for the Shares is 2680.

- The Company confirms that immediately following completion of the Global Offering, the number of issued Shares in the hands of the public will represent at least 25% of the total number of issued Shares and will satisfy the minimum percentage prescribed by Rule 8.08 of the Listing Rules. The Directors confirm that the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors also confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

OFFER PRICE

The Offer Price has been determined at HK\$1.80 per Offer Share (excluding brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$1.80 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting fees and commissions and other estimated expenses payable by the Company in relation to the Global Offering and assuming the Over-allotment Option is not exercised, are estimated to be approximately HK\$158.0 million. The Company currently intends to apply such net proceeds in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus, as follows:

- approximately 50.0%, or HK\$79.0 million, will be used for increasing the Group’s capital for the expansion of its placing and underwriting business, among which, (i) approximately HK\$71.1 million, representing 45% of the net proceeds, will be used to expand our placing and underwriting service for IPO sponsorship projects sponsored by the Group; and (ii) approximately HK\$7.9 million, representing approximately 5% of the net proceeds, will be used to expand the Group’s placing and underwriting service for (a) IPO sponsorship projects sponsored by other sponsors; or (b) non-IPO fund raising transactions;
- approximately 20.0%, or HK\$31.6 million, will be used for increasing the Group’s capital for the expansion of its securities financing business;
- approximately 10.0%, or HK\$15.8 million, will be used for enhancing and developing the Group’s corporate finance advisory business by attracting more talents and expanding its corporate finance team;
- approximately 10.0%, or HK\$15.8 million, will be used for expanding the Group’s asset management business; and
- approximately 10%, or HK\$15.8 million, will be used for the Group’s working capital requirement and general corporate purposes.

APPLICATION AND INDICATIONS OF INTEREST RECEIVED

The Company announces that at the close of the application lists at 12:00 noon on Wednesday, 5 September 2018, the Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed. A total of 13,296 valid applications (including applications on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **HK eIPO White Form** Service Provider through the **HK eIPO White Form** Service) have been received pursuant to the Hong Kong Public Offering for a total of 990,450,000 Hong Kong Offer Shares, equivalent to approximately 99.05 times of the total number of 10,000,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering. As the over-subscription in the Hong Kong Public Offering is 50 times or more but less than 100 times, the reallocation procedure as described in the section headed “Structure and conditions of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied. 30,000,000 Offer Shares have been reallocated to the Hong Kong Public Offering from the International Offering. As a result of such reallocation, the final number of Offer Shares allocated to the Hong Kong Public Offering is 40,000,000 Offer Shares, representing 40% of the total number of Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option).

Of the 13,296 valid applications on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS and to the designated **HK eIPO White Form** Service Provider under the **HK eIPO White Form** service for a total of 990,450,000 Hong Kong Offer Shares:

- a total of 13,108 valid applications for a total of 205,450,000 Hong Kong Offer Shares were received for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum offer price of HK\$1.80 (excluding brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 10.27 times of the total number of 5,000,000 Hong Kong Offer Shares initially available for allocation in pool A;
- a total of 188 valid applications for a total of 785,000,000 Hong Kong Offer Shares with an aggregate subscription amount based on the maximum offer price of HK\$1.80 (excluding brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 39.25 times of the total number of 5,000,000 Hong Kong Offer Shares initially available for allocation in pool B; and
- one application has been rejected due to dishonoured cheques and four multiple or suspected multiple applications have been identified and rejected. No invalid application has been identified. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 5,000,000 Hong Kong Offer Shares) has been identified. The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allotment under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been moderately over-subscribed. The Joint Global Coordinators confirmed that there was no over-allocation of the Offer Shares in the International Offering. A total of 119,128,000 International Offer Shares have been subscribed, representing approximately 1.32 times of the total number of 90,000,000 International Offer Shares initially available for subscription under the International Offering. The final number of Offer Shares under the International Offering is 60,000,000 Shares, representing 60% of the total number of the Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option). A total number of 173 places have been allotted five board lots of Shares or less, representing approximately 66.28% of total number of places under the International Offering. These places have been allotted approximately 1.79% of the 60,000,000 Offer Shares available under the International Offering after reallocation and approximately 1.07% of the Offer Shares under the Global Offering. A total number of 109 places have been allotted three board lots of Shares or less, representing approximately 0.74% of the 60,000,000 Offer Shares available under the International Offering after reallocation and approximately 0.44% of the Offer Shares under the Global Offering.

None of the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that no Offer Shares under the International Offering have been allocated to applicants who are (i) core connected persons (as defined in the Listing Rules) of the Company, (ii) directors or existing shareholders or existing beneficial owners or their respective close associates (as defined in the Listing Rules) of the Company and/or any of the Company's subsidiaries or (iii) their respective close associates (as defined in the Listing Rules) of (i) and/or (ii) above, whether in their own names or through nominees. The International Offering has been conducted in compliance with the Placing Guidelines and no Offer Shares placed by or through the Joint Global Coordinators and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, or persons set out in paragraph 5 of the Placing Guidelines, whether in their own names or through nominees. No placee will, individually, be placed more than 10% of the total number of issued shares of the Company immediately after the Global Offering. None of the placees under the International Offering will become a substantial shareholder (as defined in the Listing Rules) of the Company after the International Offering.

OVER-ALLOTMENT OPTION

The Company has granted the Over-allotment Option to the International Underwriters exercisable by the Joint Global Coordinators on behalf of the International Underwriters at any time from the date of the Listing Date until the 30th day after the last date for the lodging of the applications under the Hong Kong Public Offering, to require the Company to issue and allot up to 15,000,000 additional Shares, representing in aggregate 15% of the Shares initially being offered under the Global Offering, at the Offer Share to cover over-allocations in the International Offering, if any. The Joint Global Coordinators confirmed that there was no over-allocation of the Offer Shares in the International Offering and therefore, it is expected that the Over-allotment Option will not be exercised.

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure and conditions of the Global Offering — Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS or to the designated **HK eIPO White Form** service provider under the **HK eIPO White Form** service will be conditionally allocated on the basis set out below:

POOL A

No. of shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of shares applied for
2,000	9,763	6,838 out of 9,763 applicants to receive 2,000 shares	70.04%
4,000	790	574 out of 790 applicants to receive 2,000 shares	36.33%
6,000	247	186 out of 247 applicants to receive 2,000 shares	25.10%
8,000	74	58 out of 74 applicants to receive 2,000 shares	19.59%
10,000	197	160 out of 197 applicants to receive 2,000 shares	16.24%
20,000	786	676 out of 786 applicants to receive 2,000 shares	8.60%
30,000	699	619 out of 699 applicants to receive 2,000 shares	5.90%
40,000	41	38 out of 41 applicants to receive 2,000 shares	4.63%
50,000	57	54 out of 57 applicants to receive 2,000 shares	3.79%
60,000	46	45 out of 46 applicants to receive 2,000 shares	3.26%
70,000	15	2,000 shares	2.86%
80,000	19	2,000 shares plus 1 out of 19 applicants to receive an additional 2,000 shares	2.63%
90,000	19	2,000 shares plus 2 out of 19 applicants to receive an additional 2,000 shares	2.46%
100,000	173	2,000 shares plus 26 out of 173 applicants to receive an additional 2,000 shares	2.30%
200,000	44	2,000 shares plus 8 out of 44 applicants to receive an additional 2,000 shares	1.18%
300,000	35	2,000 shares plus 20 out of 35 applicants to receive an additional 2,000 shares	1.05%
400,000	15	4,000 shares plus 1 out of 15 applicants to receive an additional 2,000 shares	1.03%
500,000	29	4,000 shares plus 16 out of 29 applicants to receive an additional 2,000 shares	1.02%
600,000	5	6,000 shares	1.00%
700,000	3	6,000 shares plus 1 out of 3 applicants to receive an additional 2,000 shares	0.95%
800,000	2	6,000 shares plus 1 out of 2 applicants to receive an additional 2,000 shares	0.88%
900,000	3	6,000 shares plus 2 out of 3 applicants to receive an additional 2,000 shares	0.81%
1,000,000	28	6,000 shares plus 23 out of 28 applicants to receive an additional 2,000 shares	0.76%
2,000,000	18	14,000 shares plus 9 out of 18 applicants to receive an additional 2,000 shares	0.75%

13,108

POOL B

No. of shares applied for	No. of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total no. of shares applied for
3,000,000	69	104,000 shares plus 35 out of 69 applicants to receive an additional 2,000 shares	3.50%
4,000,000	17	106,000 shares	2.65%
5,000,000	102	106,000 shares plus 70 out of 102 applicants to receive an additional 2,000 shares	2.15%

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RESULTS OF ALLOCATIONS

The results of allocations of Hong Kong Offer Shares in the Hong Kong Public Offering, including applications made on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and through the **HK eIPO White Form** Service Provider through the designated **HK eIPO White Form** website and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on our Company's website at **www.innovax.hk** and the Stock Exchange's website at **www.hkexnews.hk** by no later than 9:00 a.m. on Thursday, 13 September 2018;
- from the designated results of allocations website at **www.tricor.com.hk/ipo/result** with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, 13 September 2018 to 12:00 midnight on Wednesday, 19 September 2018;

- by telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, 13 September 2018 to Tuesday, 18 September 2018; and
- in the special allocation results booklets which will be available for inspection during opening hours from Thursday, 13 September 2018 to Monday, 17 September 2018 at all the receiving bank's designated branches at the addresses set out as follows:

Bank of China (Hong Kong) Limited

Region	Branch	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

Applicants applying through their designated CCASS Participants (other than CCASS Investor Participants) can arrange with their designated CCASS Participants to advise them of the number of Offer Shares allocated under their applications. Successful CCASS Investor Participants can check the number of Offer Shares allocated to them via the CCASS Phone System and CCASS Internet System on Thursday, 13 September 2018 or from the activity statement that will be made available by HKSCC to them showing the number of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts.

Set out below is a summary of allotment results under the International Offering:

- Top 1, 5, 10 and 25 of the places out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing:

Placee	Subscription	Shares held following the Global Offering	Subscription as % of International Offering	Subscription as % of total Offer Shares	% of total issued share capital
Top 1	11,110,000	11,110,000	18.52%	11.11%	2.78%
Top 5	22,960,000	22,960,000	38.27%	22.96%	5.74%
Top 10	33,272,000	33,272,000	55.45%	33.27%	8.32%
Top 25	49,224,000	49,224,000	82.04%	49.22%	12.31%

- Top 1, 5, 10 and 25 of all the Shareholders (including BSI and the places of the International Offering) out of the International Offering, total Offer Shares and total issued share capital of the Company upon Listing:

Shareholder/ Placee	Subscription	Shares held following the Global Offering	Subscription as % of International Offering	Subscription as % of total Offer Shares	% of total issued share capital
Top 1 (<i>Note</i>)	—	300,000,000	0.00%	0.00%	75.00%
Top 5	20,804,000	320,804,000	34.67%	20.80%	80.20%
Top 10	31,272,000	331,272,000	52.12%	31.27%	82.82%
Top 25	48,724,000	348,724,000	81.21%	48.72%	87.18%

Note: Representing BSI, the Controlling Shareholder.