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**Mr. Wang Tingfa**

**INNOVAX HOLDINGS LIMITED**

**創陞控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2680)**

**JOINT ANNOUNCEMENT**

**(1) DELAY IN DESPATCH OF CIRCULAR**

**AND**

**(2) DELAY IN DESPATCH OF COMPOSITE DOCUMENT**

**Financial adviser to the Offeror**



**首盛資本集團**

**Alpha Financial Group**

Reference is made to the announcement dated 10 October 2025 jointly issued by Innovax Holdings Limited (the “**Company**”) and Mr. Wang Tingfa (the “**Offeror**”) (the “**Joint Announcement**”) in relation to, among others, the possible unconditional mandatory cash offer by AFG Securities Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with him) and the Disposal (which constitutes a connected transaction of the Company and the Special Deal). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

**DELAY IN DESPATCH OF CIRCULAR**

As disclosed in the Joint Announcement, a circular setting out further details of the Special Deal and containing a notice of the EGM and the related proxy form (the “**Circular**”) would be despatched to the Shareholders on or before 3 November 2025.

As additional time is required for the Company to prepare and finalise certain information to be included in the Circular, the Company expects that the despatch date of the Circular will be postponed to a date falling on or before 17 November 2025.

## **DELAY IN DESPATCH OF COMPOSITE DOCUMENT**

As disclosed in the Joint Announcement, it is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the composite document containing, among other things, (i) further details on the terms of the Offer; (ii) the recommendation from the Independent Board Committee in respect of the Offer; (iii) the letter from the Independent Financial Adviser in respect of the Offer, together with the acceptance and transfer form, is required to be despatched within 21 days after the date of the Joint Announcement (“**Prescribed Period**”), that is, on or before 31 October 2025. Pursuant to Note 2 to Rule 8.2 of the Takeovers Code, the Executive’s consent is required if the making of an offer is subject to the prior fulfilment of a pre-condition and the pre-condition cannot be fulfilled within the Prescribed Period contemplated under Rule 8.2 of the Takeovers Code. Under such circumstances, the Executive will normally require that the Composite Document (together with the Forms of Acceptance) be posted no later than 7 days after the fulfilment of all pre-conditions.

In this connection, as stated in the Joint Announcement, the making of the Offer is conditional upon Completion (which in turn is conditional upon satisfaction or waiver (as may be applicable) of the Conditions Precedent), which in turn is subject to certain conditions precedent including but not limited to the SFC having approved the Offeror to become a substantial shareholder of each of the Regulated Group Companies. As additional time is required to obtain such approval, it is anticipated that the Composite Document (together with the Forms of Acceptance) is unable to be despatched within the Prescribed Period.

In light of the above, an application has been made to the Executive for a waiver from strict compliance with the requirement under Rule 8.2 of the Takeovers Code and consent under Note 2 to Rule 8.2 of the Takeovers Code to extend the time limit for the despatch of the Composite Document (together with the Forms of Acceptance) to a date within 7 days from the Completion Date or 8 April 2026, whichever is earlier, and the Executive has indicated that it is minded to grant its consent for such extension.

Further announcement(s) setting out the progress and any material developments in relation to the the sale and purchase of the Sale Shares and the Offer will be made as and when appropriate in accordance with the Listing Rules and the Takeovers Code.

## **WARNING**

**The Offer is a possible mandatory unconditional cash offer and will only be made if the Completion takes place. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders and potential investors of the Company of the Offer which may or may not be made. The Directors make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Offer Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant, or other professional advisers.**

**Mr. Wang Tingfa**

By order of the Board  
**Innovax Holdings Limited**  
**Mr. Chung Chi Man**  
*Chairman and Executive Director*

Hong Kong, 31 October 2025

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

*This joint announcement includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror or any of its associates or parties acting in concert with him), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*The Offeror accept full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group, the Vendor or any of their associates or any parties acting in concert with them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.*

*This joint announcement is published in English and in Chinese. In case of any inconsistency between the English version and the Chinese version, the English version prevails.*