

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company nor is it a solicitation of any vote or approval in any jurisdiction.



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

MONTHLY UPDATE ON THE POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY AFG SECURITIES LIMITED FOR AND ON BEHALF OF MR. WANG TINGFA

TO ACQUIRE ALL THE ISSUED SHARES OF INNOVAX HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH HIM)

Financial adviser to the Offeror



首盛資本集團

Alpha Financial Group

References are made to (i) 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); and (ii) the announcement dated 31 October 2025 jointly issued by the Company and the Offeror in relation to the delay in despatch of the Composite Document. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

The Company and the Offeror wish to update the shareholders and the potential investors of the Company on further developments in relation to the Sale and Purchase Agreement and the Offer.

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), including but not limited to the Offeror and/or any other person(s) who will become a substantial shareholder of the Regulated Group Companies having applied to the SFC for approval to become a substantial shareholder of each of the Regulated Group Companies and the SFC having approved the Offeror to become a substantial shareholder of each of the Regulated Group Companies. The Offeror had submitted the relevant applications to the SFC on 27 October 2025 and is in the process of responding to the requisitions raised by the SFC. Save as disclosed, no other material event occurred during the past month.

As at the date of this joint announcement, all of the Conditions have not been satisfied and/or waived.

Additionally, a circular of the Company containing details of, among others, (i) the Disposal Agreement and the Disposal; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders in respect of the Disposal; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in respect of the Disposal Agreement and the transactions contemplated thereunder; and (iv) a notice of the EGM has been despatched to the Shareholders on 17 November 2025. The EGM is scheduled to be convened and held on 5 December 2025.

Further monthly announcement(s) will be jointly made by the Offeror and the Company in accordance with the Listing Rules and the Takeovers Code on the status and progress in connection with the Sale and Purchase Agreement and the Offer, as and when appropriate.

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.

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, providing an update on the status of the possible 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, 28 November 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 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 accepts full responsibility for the accuracy of information contained in this joint announcement (other than those relating to the Group, the Vendor or any parties acting in concert with them) and confirm, having made all reasonable inquiries, that to the best of his 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.