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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) COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES
AND THE DISPOSAL AGREEMENT**

**(2) 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



Offer agent to the Offeror



Reference is 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); (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; and (iii) the monthly update announcements dated 28 November 2025, 28 December 2025, 28 January 2026, 27 February 2026 and 25 March 2026 jointly issued by the Company and the Offeror (the “**Monthly Update Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement and the Monthly Update Announcements.

As disclosed in the announcement dated 25 March 2026 jointly issued by the Company and the Offeror, the Offeror and the Company (as informed by the Vendor) announced that all Conditions Precedent have been fulfilled on 24 March 2026.

The Offeror and the Company (as informed by the Vendor) announce that the Completion and the Disposal Completion took place on 31 March 2026. Immediately following the Completion and as at the date of this joint announcement, 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, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with him) immediately after the Completion. 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; and (iii) the letter from the Independent Financial Adviser in respect of the Offer, together with the acceptance and transfer form, will be despatched to the Shareholders within seven days after the Completion. While the seventh day after the Completion (i.e. 7 April 2026) falls on a public holiday, as such, the despatch date is expected to be on or before 8 April 2026, being the first Business Day after 7 April 2026.

Immediately following the Disposal Completion and as at the date of this joint announcement, MSL is interested in the entire issued share capital of Innovax Credit and Innovax Management. The Company no longer has any interest in Innovax Credit and Innovax Management and they cease to be accounted as subsidiaries of Company.

Further announcement(s) will be made by the Offeror and the Company in relation to the despatch of the Composite Document as and when appropriate in compliance with the Takeovers Code.

WARNING

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. 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 March 2026

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.