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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) CLOSE OF 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);
(2) RESULTS OF THE OFFER;
(3) SETTLEMENT OF THE OFFER; AND
(4) PUBLIC FLOAT OF THE COMPANY**

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**”) in relation to, among others, the 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; (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; (iv) the announcement dated 31 March 2026 jointly issued by the Company and the Offeror in relation to among others, the Completion and the Offer; and (v) the composite offer and response document dated 8 April 2026 jointly issued by the Company and the Offeror (the “**Composite Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Wednesday, 29 April 2026 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Wednesday, 29 April 2026, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received five (5) valid acceptances in respect of a total of 39,825 Offer Shares under the Offer, representing approximately 0.07% of the entire issued share capital of the Company as at the date of this joint announcement.

Immediately after the close of the Offer and taking into account the five (5) valid acceptances in respect of 39,825 Shares under the Offer as at 4:00 p.m. on Wednesday, 29 April 2026 and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, the Offeror and the parties acting in concert with him are interested in an aggregate of 45,039,825 Shares, representing approximately 75.07% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the five (5) valid acceptances in respect of 39,825 Offer Shares under the Offer at the Share Offer Price of HK\$6.00 per Offer Share, the total consideration of the Offer is HK\$238,950.

Remittances in respect of the cash consideration (after deducting the Hong Kong seller’s ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

The latest date for posting remittances in respect of valid acceptances received under the Offer is Monday, 11 May 2026.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after Completion and before the commencement of the opening for acceptance of the Offer on 8 April 2026, the Offeror and the parties acting in concert with him are interested in a total of 45,000,000 Shares, representing 75% of the entire issued share capital of the Company.

Immediately following the close of the Offer and taking into account the five (5) valid acceptances in respect of 39,825 Offer Shares under the Offer (representing approximately 0.07% of the entire issued share capital of the Company) and subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, the Offeror and the parties acting in concert with him are interested in an aggregate of 45,039,825 Shares, representing approximately 75.07% of the entire issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, the Offeror and the parties acting in concert with him (i) did not hold, own, control or have direction over any Shares or rights over Shares before the commencement of the Offer Period; (ii) had not acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period; or (iii) had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after Completion and before the commencement of the Offer; and (ii) immediately upon the close of the Offer (assuming that the transfer to the Offeror of those Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

Shareholders	Immediately after Completion and before the commencement of the Offer		Immediately upon the close of the Offer (assuming that the transfer to the Offeror of those Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Billion Shine (<i>Note</i>)	45,000,000	75.00	45,000,000	75.00
The Offeror	–	–	39,825	0.07
Subtotal of the Offeror and parties acting in concert with him (<i>Note</i>)	45,000,000	75.00	45,039,825	75.07
Other Shareholders	15,000,000	25.00	14,960,175	24.93
Total	60,000,000	100.00	60,000,000	100.00

Note: Immediately prior to Completion, Billion Shine was wholly and beneficially owned by the Vendor. Immediately upon Completion, Billion Shine is wholly and beneficially owned by the Offeror.

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, an aggregate of 39,825 Shares, representing approximately 0.07% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules).

In view of the above, and considering that the market value of the Company is below HK\$1,000,000,000, the minimum public float requirement of 25% as set out in Rule 13.32B(1) of the Listing Rules or the alternative threshold as set out in Rule 13.32B(2) of the Listing Rules is not satisfied. However, there is no significant public float shortfall as defined in Rule 13.32F of the Listing Rules.

As disclosed in the Composite Document, the Offeror has undertaken to the Stock Exchange to take appropriate steps to ensure the Company's compliance with rule 13.32B of the Listing Rules at the earliest possible moment. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares which he will acquire from the Offer to selected Independent Third Parties, or in the market. No arrangements have been confirmed or put in place as at the date of this joint announcement.

The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 13.32B of the Listing Rules. The Offeror will take appropriate steps to restore the required minimum public float as soon as possible following the close of the Offer. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate and in any event, within 15 business days from the date of this joint announcement, in accordance with the Listing Rules.

Mr. Wang Tingfa

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

Hong Kong, 29 April 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 (excluding the Group)), 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 (excluding Billion Shine)) 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.