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INNOVAX HOLDINGS LIMITED

創陞控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2680)

**(1) CHANGE OF DIRECTORS;
(2) CHANGE IN COMPOSITION OF BOARD COMMITTEES;
(3) CHANGE OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER;
AND
(4) PROPOSED CHANGE OF COMPANY NAME**

CHANGE OF DIRECTORS

Resignation of Directors

The board (the “**Board**”) of directors (the “**Director(s)**”) of Innovax Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that:

- (i) Mr. Chung Chi Man (“**Mr. Chung**”) has resigned as an executive Director and the chairman of the Board (the “**Chairman**”) due to the change in control of the Company;
- (ii) Mr. Poon Siu Kuen, Calvin (“**Mr. Poon**”) has resigned as an executive Director and the chief executive officer of the Company (the “**Chief Executive Officer**”) due to the change in control of the Company;
- (iii) Dr. Wu Kwun Hing (“**Dr. Wu**”) has resigned as an independent non-executive Director, the chairman of the nomination committee of the Board (the “**Nomination Committee**”), a member of the audit committee of the Board (the “**Audit Committee**”) and a member of the remuneration committee of the Board (the “**Remuneration Committee**”) due to the change in control of the Company;

- (iv) Ms. Chan Ka Lai, Vanessa (“**Ms. Chan**”) has resigned as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee due to the change in control of the Company; and
- (v) Mr. Kwong Hon Nan Eric (“**Mr. Kwong**”) has resigned as an independent non-executive Director, the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee due to the change in control of the Company,

all of such resignations shall be effective on 30 May 2026.

Each of Mr. Chung, Mr. Poon, Dr. Wu, Ms. Chan and Mr. Kwong has confirmed that he/she has no disagreement with the Board and there are no other matters relating to his/her resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company would like to express its gratitude to Mr. Chung, Mr. Poon, Dr. Wu, Ms. Chan and Mr. Kwong for their valuable contribution to the Company during their tenure of office.

Appointment of Directors

The Board is pleased to further announce that each of Mr. Wang Tingfa and Mr. Wang Zhenyuan has been appointed as an executive Director, and each of Mr. Li Changqing, Mr. Li Yi and Ms. Ling Taotao (Mr. Wang Tingfa, Mr. Wang Zhenyuan, Mr. Li Changqing, Mr. Li Yi and Ms. Ling Taotao, collectively, the “**Proposed Directors**”) has been appointed as an independent non-executive Director, all of which will take effect from 30 May 2026. The biographical details of the Proposed Directors are as follows:

Mr. Wang Tingfa, aged 39, was the investment director and fund manager of Beijing Beiao High-tech Investment Management Co., Ltd. from 2017 to 2023. He has been a director of Golden Hen Investment Management Limited, a licensed corporation under the Securities and Futures Ordinance to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities from April 2023 to October 2025. Mr. Wang Tingfa holds a Bachelor’s degree in Safety Engineering from South China University of Technology and a Master’s degree in Information and Operations Management from National Taipei University of Technology.

Pursuant to the letter of appointment entered into between the Company and Mr. Wang Tingfa, (i) Mr. Wang Tingfa’s term of office shall be three years commencing from 30 May 2026, subject to rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company; (ii) either party has the right to give not less than three months’ prior written notice to terminate Mr. Wang Tingfa’s letter of appointment; and (iii) Mr. Wang Tingfa is entitled to receive an annual remuneration of HK\$1,800,000 (or such other amount as the Remuneration Committee may from time to time determine) and discretionary bonus and other benefits as the Board or Remuneration Committee may approve from time to time, which were determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Mr. Wang Tingfa is the son of Mr. Wang Zhenyuan (who will also be an executive Director).

As at the date of this announcement, Mr. Wang Tingfa owns the entire issued share capital of Billion Shine International Investment Limited, a controlling shareholder of the Company holding 45,000,000 shares of the Company, representing 75% of the total issued share capital of the Company. Accordingly, Mr. Wang Tingfa is also a controlling shareholder of the Company and is deemed to be interested in 45,000,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Wang Zhenyuan, aged 66, was the marketing director of Golden Hen Investment Management Limited from July 2023 to October 2025. He previously served as the legal representative of Northeast Power Transmission and Transformation Equipment Corporation Product Sales Xiamen Company, the person-in-charge of Jinzhou Switch Factory Xiamen Sales Office, the person-in-charge of Shenyang Transformer Co., Ltd. Nanjing Sales Office, and the person-in-charge of Shenyang Transformer Co., Ltd. Fuzhou Sales Office.

Among them, the business licence of Shenyang Transformer Co., Ltd. Nanjing Sales Office was revoked on 22 January 2003; the business licence of Shenyang Transformer Co., Ltd. Fuzhou Sales Office was revoked on 10 November 2003; the business licence of Jinzhou Switch Factory Xiamen Sales Office was revoked on 2 June 2007; and the business licence of Northeast Power Transmission and Transformation Equipment Corporation Product Sales Xiamen Company was revoked on 7 March 2012. The revocation of the business licences of the aforementioned companies was primarily due to the failure to undergo timely annual inspections as required after the cessation of operations, and was not caused by fraud or other improper conduct. Mr. Wang Zhenyuan confirms that, as at the date of this announcement, he has not been subject to any claims, and is not aware of any possible or potential claims against the aforementioned companies, nor are there any outstanding claims and/or liabilities resulting from the revocation of the business licences of such companies. Mr. Wang Zhenyuan graduated from Fujian Province Yong'an No. 2 Middle School.

Pursuant to the letter of appointment entered into between the Company and Mr. Wang Zhenyuan, (i) Mr. Wang Zhenyuan's term of office shall be three years commencing from 30 May 2026, subject to rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company; (ii) either party has the right to give not less than three months' prior written notice to terminate Mr. Wang Zhenyuan's letter of appointment; and (iii) Mr. Wang Zhenyuan is entitled to receive an annual remuneration of HK\$1,800,000 (or such other amount as the Remuneration Committee may from time to time determine) and discretionary bonus and other benefits as the Board or Remuneration Committee may approve from time to time, which were determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Mr. Wang Zhenyuan is the father of Mr. Wang Tingfa, who will also be an executive Director and is a controlling shareholder of the Company.

Mr. Li Changqing, aged 58, is a Chinese Certified Public Accountant. Since 1993, he has been working as a teacher at the School of Management of Xiamen University, and currently serves as a professor and doctoral supervisor at the School of Management of Xiamen University, the Director of the EMBA Centre of Xiamen University, an independent director of Jinxin Fund Management Co., Ltd., and an external director of Xiamen C&D Group Co., Ltd. He has served as an independent director of Bank of Hangzhou Co., Ltd., a company listed on the Shanghai Stock Exchange(stock code: 600926.SH) since 18 July 2023. He has been an independent director of Zijin Mining Group Co., Ltd., a company listed on the Shanghai Stock Exchange and the Stock Exchange(stock code: 601899.SH, 2899.HK) from 30 December 2019 to 31 December 2025; an independent director of Foryou Corporation, a company listed on the Shenzhen Stock Exchange(stock code: 002906.SZ) during the periods from 17 September 2013 to 6 September 2019, and from 5 September 2025 to 4 February 2026; and an independent director of Shenzhen Noposion Crop Science Co., Ltd., a company listed on the Shenzhen Stock Exchange(stock code: 002215.SZ) from 25 July 2018 to 9 July 2024. Mr. Li Changqing holds a Bachelor of Engineering degree in Industrial Accounting from the Department of Management Engineering of Hefei University of Technology, a Master of Economics (MBA) degree from Xiamen University and a Doctor of Management (Accounting) degree from Xiamen University.

Pursuant to the letter of appointments entered into between the Company and Mr. Li Changqing, (i) Mr. Li Changqing's term of office shall be three years commencing from 30 May 2026, subject to retirement and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company and Listing Rules; (ii) either party has the right to give not less than three months' prior written notice to terminate Mr. Li Changqing's letter of appointment. If the Company terminates the appointment without cause during the initial term, the Company shall pay Mr. Li Changqing: (a) a pro-rata portion of the annual director's fee and applicable committee fees for the period served up to the date of termination; (b) a lump-sum compensation equal to 12 months of his then-current annual director's fee including all applicable committee fees; and (c) all accrued but unreimbursed reasonable expenses incurred in the performance of his duties; and (iii) Mr. Li Changqing is entitled to receive (a) an annual base director's fee of HK\$130,000; (b) an annual fee of HK\$40,000 for each appointment as chairman of any committee of the Board; and (c) an annual fee of HK\$20,000 for each appointment as a member of any committee of the Board, which was determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Mr. Li Yi, aged 65, is currently the Chairman of New Times Corporation. He previously served as the Chief Executive Officer of Sino Biopharmaceutical Limited, Vice Chairman of Global Banking and Chairman and Chief Executive Officer of China at JPMorgan Chase & Co., Chairman and President of China at UBS Group and Chairman of UBS Securities, and General Manager of China Merchants Port Holdings Company Limited. In terms of social positions, he currently serves as a Vice President of the Western Returned Scholars Association, and formerly served as a Vice Chairman of the All-China Students' Federation and a member of the 12th and 13th National Committees of the Chinese People's Political Consultative Conference, among other positions. Mr. Li Yi holds an MBA from the Wharton School of the University of Pennsylvania, a Bachelor of Laws from the China University of Political Science and Law, and a Bachelor's degree from Beijing Sport University. In 2016, he obtained the qualification of senior management personnel of securities companies approved by the China Securities Regulatory Commission.

Pursuant to the letter of appointments entered into between the Company and Mr. Li Yi, (i) Mr. Li Yi's term of office shall be three years commencing from 30 May 2026, subject to retirement and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company and Listing Rules; (ii) either party has the right to give not less than three months' prior written notice to terminate Mr. Li Yi's letter of appointment. If the Company terminates the appointment without cause during the initial term, the Company shall pay Mr. Li Yi: (a) a pro-rata portion of the annual director's fee and applicable committee fees for the period served up to the date of termination; (b) a lump-sum compensation equal to 12 months of his then-current annual director's fee including all applicable committee fees; and (c) all accrued but unreimbursed reasonable expenses incurred in the performance of his duties; and (iii) Mr. Li Yi is entitled to receive (a) an annual base director's fee of HK\$130,000; (b) an annual fee of HK\$40,000 for each appointment as chairman of any committee of the Board; and (c) an annual fee of HK\$20,000 for each appointment as a member of any committee of the Board, which was determined with reference to his background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Ms. Ling Taotao, aged 45, is Partner and General Counsel of Micro Connect. She previously led legal and compliance at financial institutions including investment companies and asset managers, and practised at reputable UK and US law firms for many years. She holds a Bachelor of Laws and a Bachelor of Economics from Peking University, and an LLM from New York University. She is admitted as a lawyer in Hong Kong and the State of New York, USA.

Pursuant to the letter of appointments entered into between the Company and Ms. Ling Taotao, (i) Ms. Ling Taotao's term of office shall be three years commencing from 30 May 2026, subject to retirement and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company and Listing Rules; (ii) either party has the right to give not less than three months' prior written notice to terminate Ms. Ling Taotao's letter of appointment. If the Company terminates the appointment without cause during the initial term, the Company shall pay Ms. Ling Taotao: (a) a pro-rata portion of the annual director's fee and applicable committee fees for the period served up to the date of termination; (b) a lump-sum compensation equal to 12 months of her then-current annual director's fee including all applicable committee fees; and (c) all accrued but unreimbursed reasonable expenses incurred in the performance of her duties; and (iii) Ms. Ling Taotao is entitled to receive (a) an annual base director's fee of HK\$130,000; (b) an annual fee of HK\$40,000 for each appointment as chairman of any committee of the Board; and (c) an annual fee of HK\$20,000 for each appointment as a member of any committee of the Board, which was determined with reference to her background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions.

Save as disclosed above and as at the date of this announcement, each of the Proposed Directors (i) does not hold any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not have any other relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iii) does not have any other interest in the shares of the Company (the "Shares") within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Hong Kong Laws). Save as disclosed above, there is no other matter in relation to the appointment of the Proposed Directors that needs to be brought to the attention of the shareholders of the Company and there is no other information relating to the Proposed Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange.

Mr. Li Changqing, Mr. Li Yi and Ms. Ling Taotao, have confirmed that (1) they have complied with each of the independence criteria referred to in Rules 3.13(1) to (8) of the Listing Rules; (2) they have no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (3) there are no other factors that may affect their independence at the time of their appointment as independent non-executive Directors. The Board has assessed their independence and considers each of Mr. Li Changqing, Mr. Li Yi and Ms. Ling Taotao to be independent.

Mr. Li Changqing, Mr. Li Yi and Ms. Ling Taotao were identified by the Nomination Committee in accordance with the Board diversity policy of the Company and the terms of reference of the Nomination Committee. In considering the nomination and appointment of Mr. Li Changqing, Mr. Li Yi and Ms. Ling Taotao as independent non-executive Directors, the Nomination Committee and the Board have taken into consideration the confirmation of their independence, as well as their skills, background, knowledge and experience, and in particular, Mr. Li Changqing's extensive experience in accounting and audit, Mr. Li Yi's profound experience in investment and finance, and Ms. Ling Taotao's abundant experience in legal and compliance matters. Their different education, background, professional experience and practices enable them to provide valuable insights and contribute to the diversity of the Board.

The Board would like to extend its warm welcome to each of Mr. Wang Tingfa, Mr. Wang Zhenyuan, Mr. Li Changqing, Mr. Li Yi and Ms. Ling Taotao on their appointments.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

Following the above resignations and appointments of Directors and with effect from 30 May 2026, the composition of the Board committees shall be as follows:

Audit Committee: Mr. Li Changqing (*Chairman*)
 Mr. Li Yi (*Member*)
 Ms. Ling Taotao (*Member*)

Remuneration Committee: Mr. Li Yi (*Chairman*)
 Mr. Li Changqing (*Member*)
 Ms. Ling Taotao (*Member*)

Nomination Committee: Ms. Ling Taotao (*Chairman*)
 Mr. Li Yi (*Member*)
 Mr. Li Changqing (*Member*)

CHANGE OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board further announces that Mr. Wang Tingfa has been appointed as the Chairman and the Chief Executive Officer with effect from 30 May 2026.

Code provision C.2.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the appointment of Mr. Wang Tingfa as both the Chairman and the Chief Executive Officer, the Company will deviate from code provision C.2.1 of the Corporate Governance Code.

The Board considers that vesting the roles of both the Chairman and the Chief Executive Officer in Mr. Wang Tingfa will provide strong and consistent leadership to the Group and facilitate the efficient formulation and implementation of the Group's business strategies and policies. Besides, since the strategies, business, operation, finance and other material aspects of the Company are decided collectively by the Board and the management upon discussion, and that the Board has not less than three independent non-executive Directors who are able to provide independent advice on the operations and management of the Group, such arrangement will not impair the balance of power and authority between the Board and the management. The Board will continue to review and consider segregating the roles of the Chairman and the Chief Executive Officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

PROPOSED CHANGE OF COMPANY NAME

The Board also proposes to change the English name of the Company from “Innovax Holdings Limited” to “Austrax Holdings Limited” and the dual foreign name of the Company in Chinese from “創陞控股有限公司” to “南強控股有限公司” (the “**Proposed Change of Company Name**”).

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the following conditions:

- (i) the approval of the Shareholders by way of a special resolution at an extraordinary general meeting of the Company (the “**EGM**”); and
- (ii) (ii) the approval of the Registrar of Companies in the Cayman Islands (the “**Cayman Companies Registrar**”) by issuing a certificate of incorporation on change of name to the Company.

Subject to the satisfaction of the above conditions, the Proposed Change of Company Name will take effect from the date of issue of the certificate of incorporation on change of name by the Cayman Companies Registrar. Thereafter, the Company will carry out all necessary filing procedures with the Companies Registry in Hong Kong pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Reasons for the Proposed Change of Company Name

The Board considers that the Proposed Change of Company Name will provide the Company with a fresh corporate image and identity that better reflects its position as a dedicated local financial institution focusing on corporate finance advisory services in Hong Kong and the Greater China region.

It will also better align with the Group's long-term business strategy and development direction, enabling the Group to strengthen its brand presence and capture future business opportunities in the competitive corporate finance sector.

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any of the rights of the existing Shareholders, the daily operations or financial position of the Group, and the trading of the Shares on the Stock Exchange. Upon the Proposed Change of Company Name becoming effective, any new issue of share certificates of the Company will be issued in the new English name and dual foreign name in Chinese of the Company. All existing share certificates of the Company in issue bearing the existing English name and dual foreign name in Chinese of the Company will, after the Proposed Change of Company Name becoming effective, continue to be evidence of title to the Shares and will remain valid for trading, settlement, registration and delivery for the same number of Shares under the new English name and dual foreign name in Chinese of the Company. Accordingly, there will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates bearing the new English name and dual foreign name in Chinese of the Company.

Subject to the confirmation by the Stock Exchange, the English stock short name and the Chinese stock short name for trading of the Shares on the Stock Exchange will also be changed after the Proposed Change of Company Name has become effective. Subject to the Proposed Change of Company Name becoming effective, the Company will also change its company logo and company website. The Company will make further announcement(s) to inform the Shareholders of such changes as and when appropriate.

The EGM will be convened for the Shareholders to consider and, if thought fit, pass the special resolutions to approve the Proposed Change of Company Name. A circular containing, among other things, further details regarding the Proposed Change of Company Name, together with a notice of the EGM, will be published and/or despatched to the Shareholders in due course.

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

Hong Kong, 29 May 2026

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