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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**

**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**

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 announcement dated 28 November 2025 issued by the Company and the Offeror (the “**Monthly Update Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement and the Monthly Update 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.

As disclosed in the Monthly Update Announcement, the Offeror had submitted the relevant applications to the SFC on 27 October 2025. The Offeror is still 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, the EGM was held on 5 December 2025. As disclosed in the poll results announcement of the Company dated 5 December 2025, the ordinary resolution approving the Disposal Agreement and the transactions contemplated thereunder was duly passed by the Independent Shareholders and the Executive has conditionally granted its consent to the Special Deal subject to the Special Deal being approved by a vote of the Independent Shareholders at the EGM by way of poll. As such, the condition set out in the Executive's consent to the Special Deal was fulfilled. Accordingly, Conditions (b) and (c) set out under the paragraph headed "Special Deal and Connected Transaction – The Disposal Agreement – Conditions precedent of the Disposal Agreement" in the Joint Announcement have been satisfied.

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, 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, 28 December 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.*