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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)**

**GRANT OF WAIVER FROM STRICT COMPLIANCE  
WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT AND  
RESTORATION OF PUBLIC FLOAT OF THE COMPANY**

Reference is made to (i) the composite offer and response document dated 8 April 2026 jointly issued by the Company and the Offeror (the “**Composite Document**”) and (ii) the announcement jointly issued by the Company and the Offeror dated 29 April 2026 in relation to, among others, the results of the Offer and the public float of the Company (the “**Results Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document and the Results Announcement.

**BACKGROUND**

Immediately upon the close of the Offer and as at the date of the Results Announcement, the Offeror and the parties acting in concert with him were 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 the Results Announcement) whereas an aggregate of 14,960,175 Shares (representing approximately 24.93% of the entire issued share capital of the Company as at the date of the Results Announcement) were held by the public (as defined under the Listing Rules).

As stated in the Results Announcement, the Offeror would take appropriate steps to restore the required minimum public float as soon as possible following the close of the Offer, whereas the steps that the Offeror might take include but not limited to placing down or selling sufficient number of accepted Shares which he would acquire from the Offer to selected Independent Third Parties, or in the market.

**GRANT OF WAIVER**

Following the close of the Offer, the Company made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 13.32B(1) of the Listing Rules (the “**Waiver**”).

On 13 May 2026, the Company was granted the Waiver by the Stock Exchange for the period from 29 April 2026 to 13 May 2026, subject to the disclosure of the details of the Waiver by way of publication of this announcement. The Stock Exchange may withdraw or change the Waiver if the Company’s situation changes.

## RESTORATION OF PUBLIC FLOAT OF THE COMPANY

The Company has been informed by the Offeror on 13 May 2026 that the Offeror has disposed of 39,825 Shares (representing approximately 0.07% of the total issued Shares as at the date of this announcement) in the open market on 13 May 2026 (the “Disposal”) for the purpose of restoring the public float of the Company.

Immediately after completion of the Disposal, 15,000,000 Shares are held by the public (as defined under the Listing Rules), representing 25% of the total issued Shares as at the date of this announcement. Accordingly, the minimum public float requirement of 25% as set out in Rule 13.32B(1) of the Listing Rules has been restored.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately after the close of the Offer and before the completion of the Disposal; and (ii) immediately after completion of the Disposal and as at the date of this joint announcement:

Shareholders	Immediately after the close of the Offer and before completion of the Disposal		Immediately after completion of the Disposal and as at the date of this announcement	
	Number of Shares	Approximate %	Number of Shares	Approximate %
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> )	45,039,825	75.07	45,000,000	75.00
Public Shareholders	14,960,175	24.93	15,000,000	25.00
Total	<u>60,000,000</u>	<u>100.00</u>	<u>60,000,000</u>	<u>100.00</u>

*Note:* Billion Shine is wholly and beneficially owned by the Offeror.

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

Hong Kong, 14 May 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.*