



MERDEKA CORPORATE FINANCE LIMITED

领智企业融资有限公司

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17 November 2025

The Board of Directors
Innovax Holdings Limited
Unit A to C, 20/F
Neich Tower
128 Gloucester Road
Wanchai
Hong Kong

Dear Sirs,

REPORT ON EXPECTED GAIN OR LOSS

Reference is made to the circular dated 17 November 2025 (the “**Circular**”) issued by Innovax Holdings Limited (the “**Company**”). Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless otherwise specified.

We refer to the following statement as set out in the Letter from the Board contained in the Circular in relation to the expected gain or loss on the disposal of the Innovax Credit Limited (“**Innovax Credit**”) and Innovax Management Limited (“**Innovax Management**”). The Financial Effect is regarded as profit forecast under Rule 10 of the Takeovers Code and therefore are required to be reported on by the Company’s financial adviser and its auditors or accountants. This letter is issued in compliance with the requirement under Rule 10.4 of the Takeovers Code.

“It is expected that upon the Disposal Completion, the disposal will result in the estimated gain of approximately HK\$3.8 million.” (the “**Financial Effect**”)

We have discussed with the directors of the Company (the “**Directors**”) the bases upon which the Financial Effect is prepared, i.e. the audited financial statements of Innovax Credit and Innovax Management for the year ended 28 February 2025, the formula for calculation and adjustment mechanism of the Disposal Consideration. We have also considered the report contained in part A of Appendix I to the Circular issued by BDO Limited, the consulting accountants appointed by the Company, which stated that so far as the accounting policies and calculations are concerned, and on the basis that the completion of the disposal of Innovax Credit and Innovax Management had occurred on 28 February 2025, the Financial Effect has been properly compiled in accordance with the bases adopted by the Directors as set out in the section headed “Letter from the Board” in the Circular and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the published consolidated financial statements of the Company for the year ended 28 February 2025 included in the annual report of the Company for the year ended 28 February 2025 dated 26 June 2025.

The review carried out by us as described above is primarily based on the information and materials supplied to us by or on behalf of the Company, and the opinions

expressed by, and the representations of, the employees and/or the senior management of the Company. We have relied upon the accuracy and completeness of all of such information and materials that were made available to us or were discussed with or reviewed by us and have assumed such accuracy and completeness for the purpose of providing this opinion. We have also relied on the assurances of the management of the Company that they are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management have not omitted to provide us with any information which may be relevant to the delivery of this opinion.

On the basis of the foregoing, we are of the opinion that the Financial Effect, for which the Directors are solely responsible, have been made with due care and consideration.

We hereby give our consent to and confirm that we have not withdrawn our consent to the issue of the Circular with the inclusion of this letter.

Yours faithfully,
For and on behalf of
Merdeka Corporate Finance Limited

A handwritten signature in dark ink, consisting of several fluid, overlapping strokes that form a stylized, somewhat abstract shape.

Wallace So
Managing Director