

8 April 2026

*To the Offer Shareholders:*

Dear Sir or Madam

**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)**

**INTRODUCTION**

References are made to (i) the Joint Announcement jointly published by the Offeror and the Company dated 10 October 2025 in relation to, among other things, the Sale and Purchase Agreement and the Offer; (ii) the joint announcements jointly published by the Offeror and the Company dated 31 October 2025, 28 November 2025, 28 December 2025, 28 January 2026, 27 February 2026 and 25 March 2026 in relation to the monthly update on the Offer; and (iii) the joint announcement jointly published by the Offeror and the Company dated 31 March 2026 in relation to, among other things, the Completion and the Offer.

As stated in the Joint Announcement, the making of the Offer was conditional upon Completion (which in turn was 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 joint announcement dated 31 March 2026, the Conditions Precedent have been fulfilled on 24 March 2026 and the Completion took place on the Completion Date, whereas the said consideration was fully settled in cash on the same date.

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**Branch office 分辦事處:**

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Immediately upon Completion, the Offeror (through Billion Shine) and parties acting in concert with him own an aggregate of 45,000,000 Shares, representing 75% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with him). AFG Securities is, on behalf of the Offeror and in compliance with the Takeovers Code, making the Offer on the terms set out in this Composite Document.

This letter forms part of this Composite Document and sets out, among other things, details of the terms of the Offer, the information of the Offeror and the intention of the Offeror in relation to the Group. Further details of the terms and the procedures of acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

The Offer Shareholders are strongly advised to consider carefully the information contained in the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser”, the accompanying Form of Acceptance and the appendices which form part of this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

## **THE OFFER**

AFG Securities, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

**For each Offer Share . . . . . HK\$6.00 in cash**

Given the sole asset of Billion Shine is the 45,000,000 Shares held by it, the Offer Price of HK\$6.00 per Offer Share under the Offer is equivalent to the Consideration of HK\$270,000,000 divided by 45,000,000 Shares held by Billion Shine, which was arrived after arm’s length negotiations between the Offeror and the Vendor.

The Offer is extended to all Offer Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

The Offer is unconditional in all respects.

Immediately upon Completion, the Offeror (through Billion Shine) and parties acting in concert with him own an aggregate of 45,000,000 Shares, representing 75% of the entire issued share capital of the Company. The Completion took place on the Completion Date.

As at the Latest Practicable Date, there were no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company in issue other than the Shares.

As disclosed in the “Letter from the Board”, as at the Latest Practicable Date, (i) no outstanding dividend declared by the Company remained unpaid; and (ii) the Board advised that the Company has no intention to make, declare or pay any future dividend or make other distributions until after the close of the Offer. If, after the date of despatch of this Composite Document, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

Further details of the terms of the Offer and the procedures for acceptance of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

#### **Comparison of value of the Offer Price**

The Offer Price of HK\$6.00 per Offer Share represents:

- (i) a discount of approximately 50.4% to the closing price of HK\$12.1 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a premium of approximately 6.0% over the closing price of HK\$5.66 per Share as quoted on the Stock Exchange on 25 September 2025, being the Last Trading Day;
- (iii) a premium of approximately 19.2% over the average closing price of approximately HK\$5.03 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a premium of approximately 20.8% over the average closing price of approximately HK\$4.97 per Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a premium of approximately 25.9% over the average closing price of approximately HK\$4.76 per Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;

- (vi) a premium of approximately 37.1% over the average closing price of approximately HK\$4.38 per Share as quoted on the Stock Exchange for the last 60 trading days immediately prior to and including the Last Trading Day;
- (vii) a premium of approximately 92.6% over the audited consolidated net asset value attributable to the owners of the Company of approximately HK\$3.115 per Share as at 28 February 2025 calculated based on audited equity attributable to owners of the Company of approximately HK\$186,873,000 as at 28 February 2025 and 60,000,000 Shares in issue as at the Latest Practicable Date; and
- (viii) a premium of approximately 75.5% over the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK\$3.419 per Share as at 31 August 2025 calculated based on audited equity attributable to owners of the Company of approximately HK\$205,152,000 as at 31 August 2025 and 60,000,000 Shares in issue as at the Latest Practicable Date.

#### **Highest and lowest Share prices**

During the Relevant Period, the highest closing price of the Shares quoted on the Stock Exchange was HK\$16.31 per Share on 16 January 2026 and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$1.2 per Share during the period from 14 April 2025 to 22 April 2025.

#### **Value of the Offer**

As at the Latest Practicable Date, the Company had 60,000,000 Shares in issue. On the basis of the Offer Price of HK\$6.00 per Offer Share, the entire issued share capital of the Company would be valued at approximately HK\$360,000,000.

Upon Completion and as at the Latest Practicable Date, assuming no new Shares are issued on or before the Offer is closed, the aggregate value of the Offer is HK\$90,000,000 based on the Offer Price of HK\$6.00 per Offer Share.

#### **Confirmation of financial resources available for the Offer**

The Offeror intends to finance and satisfy the maximum consideration payable under the Offer by his own financial resources.

Alpha Financial, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offer.

### **Effect of accepting the Offer**

Acceptance of the Offer by any Shareholders will be deemed to constitute a warranty by such person that all the Shares to be sold by such person under the Offer are free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of posting of the Composite Document. As disclosed in the “Letter from the Board”, as at the Latest Practicable Date, (i) no outstanding dividend declared by the Company remained unpaid; and (ii) the Board advised that the Company has no intention to make, declare or pay any future dividend or make other distributions until after the close of the Offer.

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions. Acceptances of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed “6. Right of Withdrawal” in Appendix I to this Composite Document.

### **Payment**

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of a duly completed acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Offer Shareholder who accepts the Offer will be rounded up to the nearest cent.

### **Hong Kong Stamp duty**

The seller’s ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the cash amount payable to the relevant Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the seller’s ad valorem stamp duty on behalf of accepting Offer Shareholders and pay the buyer’s ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

## **Overseas Shareholders**

The Offeror intends to make the Offer available to all the Offer Shareholders.

As the Offer to persons not being resident in Hong Kong may be affected by the laws and regulations of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in respect of such jurisdictions).

Based on the register of members of the Company, as at the Latest Practicable Date, there were no Overseas Shareholders.

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

## **Taxation advice**

Offer Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, the Company, the Vendor, AFG Securities, Alpha Financial, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, advisers, officers, agents or associates, or any other person involved in the Offer accepts responsibility for any taxation or other effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

## **Dealing and interests in the Company's Securities**

Save for the acquisition of the Sale Shares, neither the Offeror nor the parties acting in concert with him had dealt in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Relevant Period.

## **INFORMATION OF THE GROUP**

The Company is incorporated in the Cayman Islands with limited liability and its issued shares have been listed on the Stock Exchange since 14 September 2018. The Company is an investment holding company and its subsidiaries are principally engaged in provision of financial and securities services including corporate finance advisory services, placing and underwriting services, securities dealing and brokerage services, securities financing services and asset management services. The Group is an integrated financial and securities services provider licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. Prior to the Disposal Completion, the Group engaged in money lending services. Upon Disposal Completion and as at the Latest Practicable Date, the Group ceased its money lending services.

Further information on the Group is set out in the paragraph headed “Information on the Group” in the “Letter from the Board” as contained in this Composite Document. Financial Information on the Group is set out in Appendix II to this Composite Document.

## **INFORMATION OF THE OFFEROR**

Mr. Wang has over 8 years of experience in quantitative trading and the financial sector. He served as the investment director and fund manager for Beijing Beiao Hi-Tech Investment Management Co., Ltd\* (北京北翱高科投資管理有限公司), an asset management firm in the PRC focusing on quantitative investment, established in February 2016 with the private securities investment fund manager license issued by the Asset Management Association of China, from 2017 to 2023. He was responsible for sourcing prospective investments, portfolio management and relationship management. He also served as a director for Golden Hen Investment Management Limited, a corporation licensed to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO from 2023 to 2025, where he was involved in board-level strategic guidance and oversight as a director. Mr. Wang holds a Bachelor’s degree in Safety Engineering from South China University of Technology in 2009 and a Master’s degree in Information and Operations Management from National Taipei University of Technology in 2013.

## THE OFFEROR'S INTENTION ON THE GROUP

Upon Completion, the Offeror became the controlling shareholder of the Company and be interested in 45,000,000 Shares, representing 75% of the total issued share capital of the Company.

As at Latest Practicable Date, save for the Disposal, the intention of the Offeror is that the Company's existing principal activities will be maintained and continued after completion of the Offer. The Offeror confirms that there is no intention to divest the existing businesses of the Company during the Offer Period and after the end of the Offer Period unless appropriate opportunities arise. Leveraging Mr. Wang's experience, industry knowledge and network, the Offeror intends to maintain the current business of the Group and to explore related business opportunities in the future. The Offeror will conduct a review of the existing principal businesses, operations, financial position, investments, proposed investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group.

Based on the information of Mr. Wang as set out above, it is expected that Mr. Wang's experience in the financial business sector in the PRC and in Hong Kong, where he acted as the investment director and fund manager of a PRC asset management firm and a director of a Hong Kong SFC Type 4 and Type 9 licenced firm and his past responsibilities to source potential investment opportunities and provision of strategic guidance, will bring in a positive impact and benefit to the business operation of the Group. Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalization, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. Save for the Offeror's intention regarding the Group as set out above, as at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreements, arrangements, understandings or negotiation in relation to the injection of any assets or business into the Group.

As at the Latest Practicable Date, the Offeror has no intention to introduce major changes to the business of the Group, including any redeployment of fixed assets other than those in its ordinary and usual course of business. The Offeror may make some changes to the composition of the Board by nominating new Directors (at a time no earlier than permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate) so as to facilitate the business operation and management of the Group. As at the Latest Practicable Date, the Offeror has not identified any potential candidate(s) to be appointed as new Director(s) of the Company. Any changes to the members of the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcement(s) will be made as and when appropriate.

As at the Latest Practicable Date, the Offeror has no plan to terminate the employment of any senior management personnel of the Group. Instead, the Offeror is inclined to work together with the senior management of the Company and to leverage on their expertise and experience to further promote the growth of the Group. The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. However, the Offeror reserves the right to make any changes that it deems necessary or appropriate to the Group's businesses and operations to increase the value of the Group.

#### **PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY**

The Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:

- the Stock Exchange will add a designated marker to the stock name of the Shares; and
- the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange. The Offeror has undertaken to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, he will 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 it 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 Latest Practicable Date.

Therefore, it should be noted that upon close of the Offer, there may be insufficient public float of the Shares and the trading in the Shares may be suspended until sufficient public float exists for the Shares. Further announcement(s) regarding the restoration of public float (if any) will be made by the Company as and when appropriate.

## **ACCEPTANCE AND SETTLEMENT**

Your attention is drawn to the further details regarding further terms and conditions of the Offer, the procedures for acceptance and settlement and the acceptance period as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

## **COMPULSORY ACQUISITION**

The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

## **GENERAL**

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the Listing Rules and the information disclosed may not be the same as which would have been disclosed if this Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

To ensure equality of treatment of all Offer Shareholders, those Offer Shareholders who hold Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

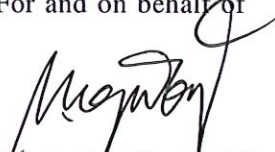
Attention of the Overseas Shareholders is drawn to the paragraph headed "7. Overseas Shareholders" in Appendix I to this Composite Document. All communications, notices, Form of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Offer Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk. None of the Offeror, the Company, the Vendor, AFG Securities, Alpha Financial, the Independent Financial Adviser, the Registrar or (as the case may be) their respective ultimate beneficial owners, directors, officers, agents and associates nor any other person involved in the Offer will be responsible for any loss or delay in postage or any other liabilities that may arise as a result thereof or in connection therewith. Further details have been set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

## ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to carefully read the “Letter from the Board”, the “Letter from the Independent Board Committee”, the “Letter from the Independent Financial Adviser” and other information about the Group, which are set out in this Composite Document and the accompanying Form of Acceptance before deciding whether or not to accept the Offer.

In considering what action to take in connection with the Offer, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

Yours faithfully,  
For and on behalf of



**Alpha Financial Group Limited**  
**Cheng Chi Ming, Andrew**  
*Managing Director*

Yours faithfully,  
For and on behalf of



**Alpha Financial Group Limited**  
**Irene Ho**  
*Vice President*