

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Karfun Investments Limited.

J&A INVESTMENT LIMITED
(incorporated in the British Virgin Islands with limited liability)

KARFUN INVESTMENTS LIMITED
佳帆投資有限公司
(incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT

DESPATCH OF COMPOSITE DOCUMENT RELATING TO
(1) CONDITIONAL VOLUNTARY GENERAL CASH OFFER BY
INNOVAX CAPITAL ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL OF THE ISSUED SHARES IN THE COMPANY (OTHER THAN
THOSE ALREADY OWNED BY OR AGREED TO BE ACQUIRED BY THE
OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)
(2) POSSIBLE COMPULSORY ACQUISITION

Financial adviser to the Offeror



Independent Financial adviser to the Independent Shareholders



References are made to (i) the joint announcement issued by J&A Investment Limited (the “Offeror”) and Karfun Investments Limited (the “Company”) dated 25 November 2025 in relation to, among other things, the conditional voluntary general cash offer by Innovax Capital Limited on behalf of the Offeror to acquire all of the issued shares in the Company (other than those already owned by or agreed to be acquired by the Offeror and parties acting in concert with it) and possible compulsory acquisition; (ii) the joint announcement issued by the Offeror and the Company dated 23 December 2025 in relation to the delay in despatch of the composite document (the “Composite Document”); (iii) the joint announcement issued by the Offeror and the Company dated 15 January 2026 in relation to the further delay in despatch of the Composite Document; and (iv) the Composite Document jointly issued by the Offeror and the Company dated 12 February 2026. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document setting out, among other things, (i) the terms of the Offer; (ii) the letter of advice from the Independent Financial Adviser to the Independent Shareholders in respect of the Offer; together with the Form of Acceptance, have been despatched to the Shareholders on 12 February 2026 in accordance with the Takeovers Code. The Composite Document and the accompanying Form of Acceptance are also available on the websites of the SFC and the Company.

EXPECTED TIMETABLE

The expected timetable of the Offer set out below, as reproduced from the Composite Document, is indicative only and may be subject to change. Any changes to the timetable will be jointly made by the Offeror and the Company as and when appropriate.

All references to time and dates contained herein are to Hong Kong time and dates.

Event	Time and date
Despatch date of the Composite Document and the accompanying Form of Acceptance and the commencement of the Offer ⁽¹⁾	Thursday, 12 February 2026
First Closing Date ⁽²⁾	Thursday, 5 March 2026
Latest time and date for acceptance of the Offer ⁽²⁾	By 4:00 p.m. on Thursday, 5 March 2026
Announcement of the results of the Offer (or its extension or revision, if any) as at the first Closing Date, to be posted on the website of the SFC.....	By 7:00 p.m. on Thursday, 5 March 2026
Latest date for posting of cheques for the amounts in respect of the valid acceptances received under the Offer at or before 4:00 p.m. on the first Closing Date (assuming the Offer becomes or is declared unconditional on the first Closing Date) ^{(2), (3)}	Monday, 16 March 2026
Final Closing Date (assuming the Offer becomes or is declared unconditional on the first Closing Date) ⁽⁴⁾	Thursday, 19 March 2026
Latest time and date for the acceptance of the Offer on the Final Closing Date (assuming the Offer becomes or is declared unconditional on the first Closing Date) ⁽⁴⁾	By 4:00 p.m. on Thursday, 19 March 2026
Announcement of the results of the Offer as at the Final Closing Date to be posted on the website of the SFC (assuming the Offer becomes or is declared unconditional on the first Closing Date) ⁽⁴⁾	By 7:00 p.m. on Thursday, 19 March 2026
Latest date for posting of cheques for the amounts due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on the Final Closing Date (assuming the Offer becomes or is declared unconditional on the first Closing Date) ⁽³⁾	Monday, 30 March 2026
Latest time and date by which the Offer can become or be declared unconditional ⁽⁵⁾	By 7:00 p.m. on Monday, 13 April 2026

Notes:

1. The Offer is made on Thursday, 12 February 2026, the date of the Composite Document, and is capable of acceptance on and from that date for the whole of the Offer Period.

2. The latest time and date for acceptances to be lodged under the Offer on the first Closing Date is 4:00 p.m. on Thursday, 5 March 2026, being a date no less than 21 days from the date of the Composite Document, unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror will issue an announcement in relation to any extension of the Offer, which will state either the next Closing Date or, if the Offer is at that time unconditional, a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing must be given before the Offer is closed to those Shareholders who have not accepted the Offer.
3. Remittances in respect of the consideration for the Shares tendered under the Offer, less seller's ad valorem stamp duty payable, will be despatched to those Shareholders validly accepting the Offer by ordinary post at their own risk as soon as possible but in any event no later than 7 Business Days after the later of (i) the date of receipt of a complete and valid acceptance in respect of the Offer or (ii) the date on which the Offer becomes or is declared unconditional.
4. In accordance with the Takeovers Code, where the Offer becomes or is declared unconditional, the Offer should remain open for acceptance for not less than 14 days thereafter. When the Offer becomes or is declared unconditional, at least 14 days' notice in writing must be given before the Offer is closed to those Shareholders who have not accepted the Offer. The Offeror has the right, subject to the Takeovers Code, to extend the Offer until such date as the Offeror may determine or as permitted by the Executive, in accordance with the Takeovers Code. The Offeror and the Company will jointly issue an announcement in relation to any extension of the Offer, which will state the next Offer Closing Date or, if the Offer has become or is at that time unconditional, that the Offer will remain open until further notice. In the latter case, at least 14 days' notice will be given before the Offer is closed to those Shareholders who have not accepted the Offer and an announcement will be published.
5. In accordance with the Takeovers Code, except with the consent of the Executive, the Offer may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the despatch date of the Composite Document. If the Offer becomes or is declared unconditional, the Offer may not remain open for acceptance for more than four months from the despatch date of the Composite Document, unless the Offeror has, by that time, become entitled to exercise such powers of compulsory acquisition.
6. If there is a tropical cyclone warning signal number 8 or above or "extreme conditions" or a "a black rainstorm warning signal" as issued by the Hong Kong Observatory and/or the Government of Hong Kong (collectively, "severe weather conditions"):
 - (a) at any time before 12:00 noon but no longer in force at or after 12:00 noon on any closing date of the Offer and any publication date of a closing announcement under Rule 19.1, the latest date for acceptance of the Offer, the latest date on which the Offer can become or be declared unconditional, the latest date on which the withdrawal rights under the Takeovers Code can be exercised, the latest date for despatch of cheques for the amount dues under the Offer in respect of valid acceptance, the latest date for posting of remittances for amounts due in respect of valid acceptances received under the Offer and/or the latest date for the return of the share certificates for Shares tendered but not validly accepted (as the case may be), these dates will remain on the same Business Day; and
 - (b) at 12:00 noon and/or thereafter on any closing date of the Offer and any publication date of a closing announcement under Rule 19.1, the latest date for acceptance of the Offer, the latest date on which the Offer can become or be declared unconditional, the latest date on which the withdrawal rights under the Takeovers Code can be exercised, the latest date for despatch of cheques for the amount dues under the Offer in respect of valid acceptance, the latest date for posting of remittances for amounts due in respect of valid acceptances received under the Offer and/or the latest date for the return of the share certificates for Shares tendered but not validly accepted (as the case may be), these dates will be rescheduled to the following Business Day which does not have either of those warnings in force at 12:00 noon and/or thereafter.

Save as mentioned above, if the latest time for acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

WARNING

Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the advice from the Independent Financial Adviser to the Independent Shareholders, before deciding whether or not to accept the Offer.

The Offer may or may not become unconditional and will lapse if it does not become unconditional and the Condition is not waived. Accordingly, the Shareholders, and prospective investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their professional advisers.

The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By order of the board of directors of
J&A Investment Limited
Lam Kwok Hing
Director

By order of the Board
Karfun Investments Limited
Lam Kwok Hing
Director

Hong Kong, 12 February 2026

As at the date of this joint announcement, the directors of J&A Investment Limited are Mr Lam Kwok Hing and Mr Nam Kwok Lun.

As at the date of this joint announcement, the directors of Karfun Investments Limited are Mr Lam Kwok Hing and Mr Nam Kwok Lun.

The directors of J&A Investment Limited jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to Karfun Investments Limited), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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 statement in this joint announcement misleading.

The directors of Karfun Investments Limited jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to J&A Investment Limited), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement 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 statement in this joint announcement misleading.