

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

FURTHER DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT IN RELATION 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



References are made to (i) the joint announcement (the “**3.5 Announcement**”) dated 25 November 2025 issued by J&A Investment Limited (the “**Offeror**”) and Karfun Investments Limited (the “**Company**”) 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; and (ii) the joint announcement dated 23 December 2025 issued by the Offeror and the Company in relation to the delay in despatch of the Composite Document (the “**Delay Despatch Announcement**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the 3.5 Announcement

As disclosed in the Delay Despatch Announcement, the Executive has indicated that it is minded to grant the extension of time for the despatch of the Composite Document to a date falling on or before Thursday, 15 January 2026.

As additional time is required to prepare and include a valuation report in the Composite Document in accordance with Rule 11.1(f) of the Takeovers Code, the Composite Document cannot be despatched to the Shareholders on or before Thursday, 15 January 2026. An application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to further extend the deadline for the despatch of the Composite Document from Thursday, 15 January 2026 to a date falling on or before Thursday, 12 February 2026. The Executive has indicated that it is minded to grant such extension.

Further announcement(s) will be made by the Offeror and the Company when the Composite Document (accompanied by the Form of Acceptance) is despatched or in the event of any changes to the expected timetable.

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, 15 January 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.