

12 February 2026

J&A Investment Limited

Rooms 607-610, 6/F Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong
Attn: Board of Directors

Karfun Investments Limited

Rooms 607-610, 6/F Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong
Attn: Board of Directors

Dear Sirs,

Re: Conditional voluntary general cash offer by Innovax Capital Limited on behalf of J&A Investment Limited (the “Offeror”) to acquire all the issued shares in Karfun Investments Limited (the “Company”) (other than those already owned by or agreed to be acquired by the Offeror and parties acting in concert with it) (the “Offer”) and possible compulsory acquisition

We, AVISTA Valuation Advisory Limited, refer to the composite document dated 12 February 2026 jointly issued the Company and the Offeror in connection with the Offer (the “Composite Document”). Capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document, unless the context requires otherwise.

We hereby give our written consent and confirm that we have not withdrawn our written consent to the issue of the Composite Document with the inclusion therein of the full text of our property valuation report and/or the references to our name, logo and qualifications in the form and context in which they respectively appear in the Composite Document.

We confirm that as at the Latest Practicable Date, we:

- (a) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (b) did not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group since 31 December 2024 (being the date to which the latest published audited financial statements of the Company were made up), or were proposed to be acquired or disposed of by or leased to any member of the Group.

We further consent to this letter being made available for inspection as described in the sub-section headed “14. DOCUMENTS ON DISPLAY” in Appendix V to the Composite Document.



Yours faithfully,
For and on behalf of
AVISTA Valuation Advisory Limited

A handwritten signature in black ink, appearing to read 'Vincent C B Pang'.

Name: Vincent C B Pang
Position: Managing Partner