

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, Alpha Financial Group Limited (“Alpha Financial”), refer to the composite document dated 12 February 2026 jointly issued by the Company and the Offeror in connection with the Offer (the “Composite Document”). Unless otherwise defined herein, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We, as the Independent Financial Adviser to the Independent Shareholders, hereby consent and confirm that we have given, and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our letter dated 12 February 2026 and references to our name and our letter in the form and context in which it appears.

As at the Latest Practicable Date, Alpha Financial 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.

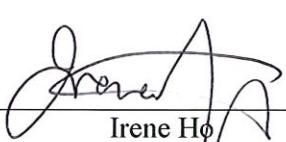
We further consent to this letter being made available for inspection as described in the sub-section headed “14. DOCUMENTS ON DISPLAY” in Appendix V to the Composite Document.

Except as stated above, our said letter is not to be quoted or referred to, in whole or in part, nor shall our said letter or this consent letter be used for any other purposes, without our prior written consent.

Yours faithfully,
For and on behalf of
Alpha Financial Group Limited



Andrew Cheng
Managing Director



Irene Ho
Vice President

Head office 總辦事處:

Room A, 17/F, Fortune House, 61 Connaught Road Central, Central, Hong Kong
香港中環干諾道中61號福興大廈17樓A室

Branch office 分辦事處:

Unit B, 15/F, Two Chinachem Plaza, 68 Connaught Road Central, Central, Hong Kong
香港中環干諾道中68號華懋廣場二期15樓B室