

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, Innovax Capital Limited (“**Innovax Capital**”), 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We, as the financial adviser to the Offeror, hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our opinions, advice letter/ report and/or the reference to our name, in the form and context in which they respectively appear.

We 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  
**Innovax Capital Limited**



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Calvin Poon  
*Managing Director*