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J&A Investment Limited

(incorporated in the BVI with limited liability)

Karfun Investments Limited

(incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENT
IN RELATION TO
UNCONDITIONAL VOLUNTARY CASH OFFER
BY KARL THOMSON SECURITIES COMPANY LIMITED
ON BEHALF OF J&A INVESTMENT LIMITED
FOR ALL THE ISSUED SHARES IN KARFUN INVESTMENTS LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED BY J&A INVESTMENT LIMITED
AND PARTIES ACTING IN CONCERT WITH IT)**

*Financial Adviser to
J&A Investment Limited*



Karl Thomson Financial Advisory Limited

*Independent Financial Adviser to
the Independent Privateco Shareholders*

 **大有融資有限公司**
MESSIS CAPITAL LIMITED

The Privateco Offer Composite Document together with the Form of Acceptance and Transfer was despatched to the Independent Privateco Shareholders on 14 November 2012. The Privateco Offer will be open for acceptance on and from 14 November 2012 and the latest time and date for the acceptance of the Privateco Offer is 4:00 p.m. on 5 December 2012. An expected timetable is set out in this joint announcement.

Independent Privateco Shareholders are strongly advised to read the Privateco Offer Composite Document carefully, including the advice from Mesis Capital, and other information of the Privateco Group before deciding whether or not to accept the Privateco Offer.

Independent Privateco Shareholders and/or potential investors of Privateco are advised to exercise caution when dealing in the Privateco Shares.

References are made to (i) the joint announcement issued by Triumph Energy, J&A Investment, Karfun Investments Limited (“**Privateco**”) and Karl Thomson Holdings Limited (“**Karl Thomson**”) dated 23 August 2012; (ii) the circular of Karl Thomson dated 27 September 2012; (iii) the announcement of Karl Thomson dated 27 October 2012; (iv) the joint announcement issued by Triumph Energy, J&A Investment, Privateco and Karl Thomson dated 31 October 2012; (v) the joint announcement issued by J&A Investment, Privateco and Karl Thomson dated 8 November 2012 and (vi) the joint announcement issued by Triumph Energy, J&A Investment and Karl Thomson dated 9 November 2012. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the composite offer and response document jointly issued by J&A Investment and Privateco dated 14 November 2012 (the “**Privateco Offer Composite Document**”).

DESPATCH OF THE PRIVATECO OFFER COMPOSITE DOCUMENT

The Privateco Offer Composite Document containing, among other things, (i) the expected timetable in respect of the Privateco Offer; (ii) a letter from the Privateco Board; (iii) a letter from Karl Thomson Financial; and (iv) a letter of advice from Messis Capital, together with the Form of Acceptance and Transfer, was despatched to the Independent Privateco Shareholders on 14 November 2012 in accordance with the Takeovers Code.

The Privateco Offer will be open for acceptance on and from 14 November 2012 and the latest time and date for acceptance of the Privateco Offer is 4:00 p.m. on 5 December 2012.

EXPECTED TIMETABLE

An expected timetable of the Privateco Offer is set out as below:

Privateco Offer opens for acceptance14 November 2012

Latest time and date for acceptance
of the Privateco Offer (*Notes 1 and 3*)4:00 p.m., 5 December 2012

Closing date of the Privateco Offer, if not revised or extended (Note 1)5 December 2012

Announcement of the results of the Privateco Offer
posted on the website of the Stock Exchange
under the Company and the SFC’s website by 7:00 pm, 5 December 2012

Announcement of the results of the Privateco Offer published
in the newspapers6 December 2012

Despatch date of Privateco share certificates for the Privateco Shareholders
who do not accept the Privateco Offerno later than 12 December 2012

Latest date for posting of remittance for the amounts due
under the Privateco Offer in respect of valid acceptances received
on or before the latest time for acceptance of
the Privateco Offer (*Note 2*)14 December 2012

Notes:

- 1. The latest time for acceptance of the Privateco Offer is 4:00 p.m. on 5 December 2012. The Privateco Offer, which is unconditional, will close on 5 December 2012. An announcement will be issued through the website of the Stock Exchange under the Company by 7:00 p.m. on the same date either stating close of the Privateco Offer or as to whether or not the Privateco Offer has been revised or extended and, in relation to any revision or extension of the Privateco Offer, to state either (if and to the extent revised or extended) the next closing date or that the Privateco Offer will remain open until further notice.*
- 2. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable under the Privateco Offer will be posted to the accepting Privateco Shareholders by ordinary post at their own risk as soon as possible, but in any event within seven Business Days of the date of receipt by the Registrar of the Privateco Shares of all the relevant documents of title to render the acceptance by such accepting Independent Privateco Shareholders under the Privateco Offer complete and valid.*
- 3. Acceptance of the Privateco Offer shall be irrevocable and is not capable of being withdrawn, except in the circumstances as set out in paragraph headed "Right of withdrawal" in Appendix I to the Privateco Offer Composite Document.*

All time and date references mentioned above refer to Hong Kong time and date.

IMPORTANT

Independent Privateco Shareholders are strongly advised to read the Privateco Offer Composite Document carefully, including the advice from Messis Capital, and other information of the Privateco Group before deciding whether or not to accept the Privateco Offer.

Independent Privateco Shareholders and/or potential investors of Privateco are advised to exercise caution when dealing in the Privateco Shares.

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

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

Hong Kong, 14 November 2012

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

All directors of J&A Investment jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, 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.

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

All directors of Privateco jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement, 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.