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210K Capital, LP

*(Formed in the State of Delaware
as a limited partnership)*

Top Legend SPC

*(Incorporated in the Cayman
Islands with limited liability)*
acting for and on behalf of
Aces SP

Sora Valkyrie Limited

*(Incorporated in the British Virgin
Islands with limited liability)*

**Allied Top Investments
Limited**

*(Incorporated in the British Virgin
Islands with limited liability)*

HK Asia Holdings Limited

港亞控股有限公司

*(Incorporated in the Cayman
Islands with limited liability)*

(Stock code: 1723)

JOINT ANNOUNCEMENT

**(1) SALE AND PURCHASE AGREEMENT IN RELATION TO THE SALE
AND PURCHASE OF THE SALE SHARES IN HK ASIA HOLDINGS
LIMITED;**

(2) ISSUE OF CONVERTIBLE NOTES UNDER SPECIFIC MANDATE;

**(3) MANDATORY UNCONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF
THE JOINT OFFERORS
TO ACQUIRE ALL THE ISSUED SHARES OF
HK ASIA HOLDINGS LIMITED (OTHER THAN THOSE ALREADY
OWNED OR AGREED TO BE ACQUIRED BY THE JOINT OFFERORS
AND/OR PARTIES ACTING IN CONCERT WITH ANY OF THEM);**

(4) LAPSE OF THE DEED OF NON-COMPETITION;

(5) PROPOSED CHANGE OF COMPANY NAME;

AND

(6) RESUMPTION OF TRADING

Financial Adviser to the Joint Offerors



Offer Agent to the Joint Offerors



THE SALE AND PURCHASE AGREEMENT

The Board was notified by the Vendor that on 14 January 2025, the Joint Offerors and the Vendor entered into the Sale and Purchase Agreement, pursuant to which the Joint Offerors purchased and the Vendor sold the Sale Shares, being 281,070,000 Shares, representing approximately 70.26% of the issued share capital of the Company as at the date of this joint announcement, for the Consideration of HK\$126,481,500 (being HK\$0.45 per Sale Share) in the following manner:

- (a) Purchaser 1 acquired 95,563,800 Shares, representing approximately 23.89% of the issued share capital of the Company as at the date of this joint announcement, from the Vendor, at the cash consideration of HK\$43,003,710;
- (b) Purchaser 2 acquired 92,753,100 Shares, representing approximately 23.19% of the issued share capital of the Company as at the date of this joint announcement, from the Vendor, at the cash consideration of HK\$41,738,895;
- (c) Purchaser 3 acquired 46,376,550 Shares, representing approximately 11.59% of the issued share capital of the Company as at the date of this joint announcement, from the Vendor, at the cash consideration of HK\$20,869,447.50; and
- (d) Purchaser 4 acquired 46,376,550 Shares, representing approximately 11.59% of the issued share capital of the Company as at the date of this joint announcement, from the Vendor, at the cash consideration of HK\$20,869,447.50.

Acquisition Completion took place on 15 January 2025.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately before Acquisition Completion, the Joint Offerors and the Joint Offerors' Concert Parties did not own, control or have direction over any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following Acquisition Completion, the Joint Offerors and the Joint Offerors' Concert Parties are interested in an aggregate of 281,070,000 Shares (of which Purchaser 1 is interested in 95,563,800 Shares, Purchaser 2 is interested in 92,753,100 Shares, Purchaser 3 is interested in 46,376,550 Shares and Purchaser 4 is interested in 46,376,550 Shares), representing approximately 70.26% of the issued share capital of the Company. Upon Acquisition Completion, the Joint Offerors are therefore required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Joint Offerors and/or parties acting in concert with any of them).

As at the date of this joint announcement, there are 400,000,000 Shares in issue and the Company does not have any outstanding options, warrants, securities or derivatives which are convertible or exchangeable into Shares.

Get Nice Securities will for and on behalf of the Joint Offerors, and in compliance with the Takeovers Code, make the Offer on the following basis:

For each Offer Share HK\$0.45 in cash

The Offer Price of HK\$0.45 per Offer Share is equal to (i) the purchase price per Sale Share paid by the Joint Offerors for the Sale Shares; and (ii) the Conversion Price of HK\$0.45 per Conversion Share.

Total value of the Offer

As at the date of this joint announcement, there are 400,000,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.45 per Offer Share, the issued share capital of the Company is valued at HK\$180,000,000.

Immediately following Acquisition Completion, the Joint Offerors and the Joint Offerors' Concert Parties are interested in an aggregate of 281,070,000 Shares, and 118,930,000 Shares will be subject to the Offer. Based on the Offer Price of HK\$0.45 per Offer Share, the maximum cash consideration payable by the Joint Offerors under the Offer would be HK\$53,518,500. The Joint Offerors intend to fund the consideration payable under the Offer in full by the Facility made available by Get Nice Securities to the Joint Offerors.

SUBSCRIPTION AGREEMENT

On 14 January 2025, the Company and the Subscribers entered into the Subscription Agreement, pursuant to which the Company conditionally agreed to issue, and the Subscribers conditionally agreed to subscribe, in cash, for the Convertible Notes in the principal amount of HK\$33,750,000, which may be converted into 75,000,000 Conversion Shares at the initial Conversion Price of HK\$0.45 per Conversion Share upon exercise of the conversion rights under the Convertible Notes in full, representing (a) 18.75% of the issued share capital of the Company as at the date of this joint announcement; and (b) approximately 15.79% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

The Subscription is conditional on, among other things, Acquisition Completion and the close of the Offer. Subject to and conditional upon the fulfillment or waiver of the conditions described in the section headed "B. Subscription – Subscription Agreement" in this joint announcement, the Conversion Shares will be allotted and issued pursuant to the Specific Mandate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Joint Offerors intend to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The directors of the Joint Offerors and the new Director(s) to be appointed to the Board will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

PROPOSED CHANGE IN BOARD COMPOSITION

Pursuant to the Sale and Purchase Agreement, all the existing Directors shall resign as Directors with effective date being not earlier than the earliest time permitted under the Takeovers Code. The Joint Offerors intend to nominate new Directors to the Board with effect from the earliest time permitted under the Takeovers Code. As at the date of this joint announcement, the Joint Offerors have not reached any final decision as to who will be nominated.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises all the non-executive Directors and independent non-executive Directors, who have no direct or indirect interest in the Offer, namely Mr. Ritchie Ma, Mr. Lam Kin Lun Davie, Ms. Cheung Yuet Ngo Flora, Mr. Lee Kwan Ho, Vincent Marshall, Mr. Kwok Wai Leung, Stanley and Mr. Fok Kam Chau, has been established to make a recommendation to the Independent Shareholders in relation to the Offer, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser will be appointed pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in connection with the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Further announcement will be made by the Company in respect of the appointment of the Independent Financial Adviser as and when appropriate.

DESPATCH OF DOCUMENTS

It is intended by the Joint Offerors and the Company that the Offer Document and the offeree board circular will be despatched separately and will not be combined into a composite offer and response document.

Pursuant to Rule 8.2 of the Takeovers Code, the Offer Document is required to be posted by or on behalf of the Joint Offerors no later than 21 days after the date of this joint announcement.

Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to despatch an offeree board circular containing, among other things, the letter from the Board, the recommendations from the Independent Board Committee to the Independent Shareholders in relation to the Offer and the advice and recommendations from the Independent Financial Adviser to the Independent Board Committee no later than 14 days after the date of the Offer Document.

LAPSE OF THE DEED OF NON-COMPETITION

Since Acquisition Completion has taken place, the Vendor has ceased to be a controlling shareholder of the Company. As such, the Deed of Non-competition has lapsed automatically and ceased to have effect immediately following Acquisition Completion.

WARNINGS:

Shareholders are encouraged to read the Offer Document and the offeree board circular carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

Subscription Completion is conditional upon the satisfaction of the Subscription Conditions, including, among other things, the close of the Offer and the approval of the Subscription Agreement and the transactions contemplated thereunder by the Independent Shareholders at the EGM. Accordingly, the Subscription may or may not proceed.

Shareholders and potential investors are advised to exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “HK Asia Holdings Limited” to “Moon Inc.” and the dual foreign name in Chinese of the Company from “港亞控股有限公司” to “恆月控股有限公司”. The Proposed Change of Company Name is subject to the fulfilment of the conditions as set out in the paragraph headed “Conditions for the Proposed Change of Company Name” in this joint announcement. An EGM will be convened and held for the purposes of considering and, if thought fit, approving, the special resolution in respect of the Proposed Change of Company Name.

EGM AND CIRCULAR

The EGM will be held for the purpose of considering and, if thought fit, approving the resolutions in respect of (i) the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Notes and the allotment and issue of the Conversion Shares; and (ii) the Proposed Change of Company Name, by way of poll at the EGM.

As at the date of this joint announcement, the Joint Offerors and the Joint Offerors' Concert Parties held an aggregate of 281,070,000 Shares, comprising 95,563,800 Shares held by Purchaser 1, 92,753,100 Shares held by Purchaser 2, 46,376,550 Shares held by Purchaser 3 and 46,376,550 Shares held by Purchaser 4, representing an aggregate of approximately 70.26% of the total issued share capital of the Company.

As Subscription Completion is conditional upon the satisfaction of the Subscription Conditions, including, among other things, the close of the Offer, the EGM is expected to be convened and held on a date upon or as soon as practicable after the close of the Offer. Accordingly, the Joint Offerors and the Joint Offerors' Concert Parties will abstain from voting on the relevant resolution(s) at the EGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has any direct or indirect material interest in the Proposed Change of Company Name and accordingly, no Shareholder is required to abstain from voting on the special resolution approving the Proposed Change of Company Name to be proposed at the EGM.

The Circular containing, among other things, (i) details of the Subscription Agreement; (ii) further information on the Proposed Change of Company Name; and (iii) the notice convening the EGM and a form of proxy, will be despatched to the Shareholders as soon as practicable.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 13 January 2025 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 21 January 2025.

INTRODUCTION

The Board was notified by the Vendor that on 14 January 2025, the Joint Offerors and the Vendor entered into the Sale and Purchase Agreement, pursuant to which the Joint Offerors purchased and the Vendor sold the Sale Shares, being 281,070,000 Shares, representing approximately 70.26% of the issued share capital of the Company as at the date of this joint announcement.

On 14 January 2025, the Subscribers and the Company entered into the Subscription Agreement, pursuant to which the Company has conditionally agreed to issue and the Subscribers have conditionally agreed to subscribe for the Convertible Notes at the Issue Price with the initial Conversion Price of HK\$0.45 per Conversion Share.

A. THE SALE AND PURCHASE AGREEMENT

Details of the Sale and Purchase Agreement are set out below:

Date:	14 January 2025
Parties:	Purchaser 1: 210K Capital, LP
	Purchaser 2: Sora Valkyrie Limited
	Purchaser 3: Top Legend SPC acting for and on behalf of one of its segregated portfolios Aces SP
	Purchaser 4: Allied Top Investments Limited
	Vendor: Siu Muk Lung

The Vendor is the chairman of the Board and an executive Director.

The Sale Shares

The Sale Shares comprise 281,070,000 Shares, representing approximately 70.26% of the issued share capital of the Company as at the date of this joint announcement. The Joint Offerors acquired the Sale Shares in the following manner:

- (a) Purchaser 1 acquired 95,563,800 Shares, representing approximately 23.89% of the issued share capital of the Company as at the date of this joint announcement, from the Vendor, at the cash consideration of HK\$43,003,710;
- (b) Purchaser 2 acquired 92,753,100 Shares, representing approximately 23.19% of the issued share capital of the Company as at the date of this joint announcement, from the Vendor, at the cash consideration of HK\$41,738,895;
- (c) Purchaser 3 acquired 46,376,550 Shares, representing approximately 11.59% of the issued share capital of the Company as at the date of this joint announcement, from the Vendor, at the cash consideration of HK\$20,869,447.50; and

- (d) Purchaser 4 acquired 46,376,550 Shares, representing approximately 11.59% of the issued share capital of the Company as at the date of this joint announcement, from the Vendor, at the cash consideration of HK\$20,869,447.50.

The Sale Shares were sold free from all encumbrances and third party rights and together with all rights attached to them, including the right to all dividends and distributions which may be declared, paid or made at any time at or after the Acquisition Completion Date. The Sale Shares represent the entire holding of Shares by the Vendor immediately prior to the entering into of the Sale and Purchase Agreement.

Consideration for the Sale Shares

The Consideration has been settled to the Vendor on the Acquisition Completion Date by each of the Purchasers for acquiring their respective shareholding interest in the Company as mentioned above.

The Consideration is HK\$126,481,500 under the Sale and Purchase Agreement, equivalent to HK\$0.45 per Sale Share, which was agreed between the Vendor and the Joint Offerors after arm's length negotiations, taking into account the prevailing closing prices of the Shares.

Completion

Acquisition Completion took place on 15 January 2025. Immediately upon Acquisition Completion, the Joint Offerors and the Joint Offerors' Concert Parties own an aggregate of 281,070,000 Shares, representing approximately 70.26% of the entire issued share capital of the Company and the Vendor ceased to be a Shareholder.

B. SUBSCRIPTION

Subscription Agreement

Date: 14 January 2025

Parties:	Issuer:	The Company
	Subscriber 1:	210K Capital, LP
	Subscriber 2:	Sora Valkyrie Limited
	Subscriber 3:	Top Legend SPC acting for and on behalf of one of its segregated portfolios Aces SP
	Subscriber 4:	Allied Top Investments Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the time when the Subscription Agreement was entered into, the Subscribers and their respective ultimate beneficial owner(s) were third parties independent of, and not connected with, the Company and its connected persons.

The principal terms of the Subscription Agreement and the Convertible Notes are summarised as below:

Principal amount : HK\$33,750,000, which shall be settled by the Subscribers in cash.

The respective principal amount of the Convertible Notes which the Subscribers agree to subscribe (the "**Agreed Proportion**") is set out below:

Subscriber 1: HK\$11,475,000

Subscriber 2: HK\$11,137,500

Subscriber 3: HK\$5,568,750

Subscriber 4: HK\$5,568,750

The liabilities of the Subscribers under the Subscription Agreement are joint and several in respect of the Convertible Notes they will subscribe for. Without prejudice to the generality of the foregoing, if any one or more Subscriber(s) fail(s) to complete the subscription of all (or part thereof) of its portion of the Convertible Notes as set out above on the Subscription Completion Date (the "**Unsubscribed Convertible Notes**"), then each of other Subscribers (the "**Accepting Subscribers**") shall subscribe for its Respective Proportion of the Unsubscribed Convertible Notes rounded up to the nearest whole number so as to ensure that the Convertible Notes in the entire principal amount of HK\$33,750,000 will be fully issued and subscribed for upon Subscription Completion. For this purpose, "**Respective Proportion**" means, in relation to all Accepting Subscribers, the proportions which their respective principal amount of the Convertible Notes which they agree to subscribe under the Agreed Proportion bear to the total principal amount of all the Convertible Notes to be subscribed by the Accepting Subscribers under the Agreed Proportion.

Maturity Date : The date falling on the second anniversary date of the issue date of the Convertible Notes (“**Maturity Date**”).

Unless previously converted or cancelled, the Company shall redeem each Convertible Note at 100% of its principal amount on the Maturity Date. The Company may not redeem the Convertible Notes at its option prior to the Maturity Date.

Issue Price : 100% of the principal amount

Interest : Non-interest bearing

Conversion rights and restrictions : The Noteholders shall, subject to compliance with the terms and conditions of the Convertible Notes, have the right at any time during the conversion period to convert the whole or part of the outstanding principal amount of the Convertible Notes registered in its name into Conversion Shares provided that:

- (a) any conversion shall be made in amounts of not less than a whole multiple of HK\$100,000 on each conversion save that if at any time the aggregate outstanding principal amount of the Convertible Notes is less than HK\$100,000, the whole (but not part only) of the outstanding principal amount of the Convertible Notes may be converted;
- (b) the conversion will not cause the Company to be unable to meet the public float requirement under the Listing Rules or as required by the Stock Exchange, in which case only a portion of the Conversion Rights may be exercised so as to maintain the public float requirement;
- (c) the conversion will comply with all applicable laws, regulations and rules (including without limitation, Rule 31.3 of the Takeovers Code); and
- (d) the conversion will not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Noteholder(s) which exercised the Conversion Rights and parties acting in concert

with it, in which case only a portion of the Conversion Rights may be exercised such that the mandatory offer obligation will not be triggered.

- Conversion period : The Conversion Right in respect of a Convertible Note may be exercised, at the option of the holder thereof, at any time on or after the issue date of the Convertible Notes to the close of business on the date falling one day prior to the Maturity Date (both days inclusive)
- Conversion Price : HK\$0.45, subject to adjustment as hereafter described.
- Adjustment events : The initial Conversion Price is subject to adjustment from time to time upon the occurrence of certain prescribed events, including (i) consolidation, subdivision or reclassification of Shares; (ii) capitalisation of profits or reserves (including Shares paid up out of distributable profits or reserves and/or share premium account); (iii) capital distributions (which shall include distributions in cash or specie); (iv) rights issues of Shares or options over Shares at less than 95% of the Current Market Price; (v) rights issues of other securities; (vi) issue of further Shares or securities at less than 95% of the Current Market Price; and (vii) modification of rights of conversion, exchange, purchase or subscription attaching to any securities of the Company, or (viii) any event or circumstance which is analogous to any of the events referred to above.

For these purposes, the term “**Current Market Price**” means in respect of a Share on a particular date, the average of the daily closing price per Share as quoted on the Stock Exchange on each of the twenty (20) consecutive Trading Days ending on and including the Trading Day immediately preceding such date.

- Conversion Shares : Based on the principal amount of the Convertible Notes of HK\$33,750,000, the Convertible Notes are convertible into 75,000,000 Conversion Shares at the initial Conversion Price of HK\$0.45 per Conversion Share (subject to adjustments)

Based on the Agreed Proportion, the maximum number of Conversion Shares which may be allotted and issued to the Subscribers are set out below:

Subscriber 1: 25,500,000 Conversion Shares

Subscriber 2: 24,750,000 Conversion Shares

Subscriber 3: 12,375,000 Conversion Shares

Subscriber 4: 12,375,000 Conversion Shares

- Events of default :
- If any of the following events occurs and is continuing, the Noteholders at their discretion may give notice to the Company that the Convertible Notes are, and they shall immediately become due and repayable at their principal amount (without prejudice to the right of the Noteholders to exercise their Conversion Rights):
- (a) failure of the Company to pay the principal or any other amount due in respect of the Convertible Notes when due and the Company fails to rectify such failure within 3 Business Days from the payment due date;
 - (b) any failure by the Company to deliver Conversion Shares;
 - (c) the Company does not perform or comply with any one or more of its other obligations in the Convertible Notes which default is incapable of remedy or, if capable of remedy, is not remedied within 30 days after written notice of such default shall have been given to the Company by the Noteholders;
 - (d) there has been any material breach of and non-compliance with any applicable law, rules or regulations, including the Listing Rules and the Takeovers Code, by the Company which will result in a material adverse effect on the Group as a whole;
 - (e) the Shares cease to be listed on the Stock Exchange or are suspended from trading on the Stock Exchange for a continuous period of 30 Trading Days due to the default of the Company,

excluding any suspension in connection with the clearance of any announcement, circular or other documents pursuant to the Listing Rules or the Takeovers Code;

- (f) there is any cross-default by the Company or any of its subsidiaries of its other indebtedness or the Company or any of its subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, where the aggregate amount of the relevant indebtedness, guarantees and indemnities equals or exceeds HK\$10,000,000 or its equivalent;
- (g) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any substantial part of the property, assets or revenues of the Company or any of its subsidiaries and is not discharged or stayed within 30 days;
- (h) any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Company or any of its subsidiaries in respect of any substantial part of the property, assets or revenues of the Company or any of its subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person);
- (i) the winding-up or dissolution, judicial management or administration of the Company or any of its subsidiaries (except for a members' voluntary solvent winding up of a subsidiary), or the cessation of all or substantially all of the business or operations of the Company or any of its Major Subsidiaries (except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (a) on terms approved by the Noteholders, or (b) in the case of a Major Subsidiary, whereby the undertaking and assets of such subsidiary are

transferred to or otherwise vested in the Company or another of its subsidiaries). For this purpose, “**Major Subsidiary**” means a subsidiary of the Company whose aggregated total assets, profits or revenue represents 10% or more under any of the percentage ratios as defined under Chapter 14 of the Listing Rules;

- (j) the Company or any of its subsidiaries is involved in any insolvency event;
- (k) any necessary consent, approval, authorisation, etc. required (i) to enable the Company lawfully to perform and comply with its obligations under the Convertible Notes; (ii) to ensure that those obligations are legally binding and enforceable; and (iii) to make the Convertible Notes admissible in evidence in the courts of Cayman Islands or Hong Kong is not taken, fulfilled or done;
- (l) it is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Convertible Notes; or
- (m) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (g) to (k) above.

Voting rights : The Noteholder(s) shall not have any right to attend or vote in any general meeting of the Company.

Transferability : Subject to the terms and conditions to the Convertible Notes and compliance with the relevant laws and regulations, including the Takeovers Code, the Convertible Notes may be transferred or assigned in whole or in part in integral multiples of HK\$500,000 by the holder(s) of the Convertible Notes to any party, save and except that the Convertible Notes shall not be transferred to a connected person (as defined in the Listing Rules) of the Company unless with the prior written consent of the Company.

- Ranking : The Conversion Shares shall, when allotted and issued, rank pari passu with all other Shares in issue as at the date of delivery of the Conversion Shares and be entitled to all dividends and other distributions paid or made on the Shares on or after the record date which falls on a date on or after the date of delivery of the Conversion Shares.
- Listing : No application will be made by the Company for the listing of the Convertible Notes on the Stock Exchange.
- Security : The obligations of the Company under the Convertible Notes are unsecured.

The Conversion Price was determined after arm's length negotiations between the Company and the Subscribers after considering the prevailing market performance of the Shares and current market conditions.

Full conversion of the Convertible Notes based on the Conversion Price of HK\$0.45 would result in a theoretical dilution effect of approximately 0.83% discount of the "theoretical diluted price" to the "benchmarked price" of the Shares (as contemplated under Rule 7.27B of the Listing Rules), which is calculated based on the "theoretical diluted price" of approximately HK\$0.471 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of (i) the closing price of the Shares as quoted on the Stock Exchange on the Last Trading Day of HK\$0.475 per Share; and (ii) the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the Last Trading Day of HK\$0.464 per Share).

Based on the initial Conversion Price of HK\$0.45 per Conversion Share, a maximum number of 75,000,000 Conversion Shares will be allotted and issued upon conversion of the Convertible Notes in full, which represent: (i) 18.75% of the issued share capital of the Company as at the date of this joint announcement; and (ii) approximately 15.79% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon conversion of the Convertible Notes in full, assuming no changes to the number of issued Shares from the date of this joint announcement up to the date of full conversion of the Convertible Notes.

The maximum aggregate nominal value of the Conversion Shares is HK\$750,000.00.

Subscription Conditions

Subscription Completion is conditional upon fulfilment or waiver (as the case may be) of the following Subscription Conditions:

- (a) the warranties of the Company under the Subscription Agreement remaining true, accurate and correct in all material aspects, the Company having performed all of its material obligations under the Subscription Agreement to be performed on or before the Subscription Completion Date, and the delivery by the Company to the Subscribers a certificate to such effect on the Subscription Completion Date;
- (b) since the date of the Subscription Agreement, there having been, in the reasonable opinion of the Subscribers, no change (nor any development or event involving a prospective change), in the condition (financial or other), prospects, results of operations or general affairs of the Company or of the Group, which, in the reasonable opinion of the Subscribers, is material and adverse in the context of the issue of the Convertible Notes;
- (c) the delivery by the Company to the Subscribers on the Subscription Completion Date a certificate confirming the Group is not in breach or in default of contracts, condition, covenant or instrument binding on the Group, where such breach or default would have a material adverse effect on the Group as a whole;
- (d) the current listing status of the Company on the Stock Exchange has not been withdrawn from the date of the Subscription Agreement to the date of Subscription Completion and the Shares are continuously tradable on the Stock Exchange. For this purpose, the Shares shall be deemed continuously tradable on the Stock Exchange if (i) the Shares have not been suspended from trading on the Stock Exchange for more than ten (10) consecutive trading days, or (ii) if the Shares have been so suspended from trading on the Stock Exchange for more than ten (10) consecutive trading days but such suspension is due to the Sale and Purchase Agreement, the Subscription Agreement and the transactions contemplated thereunder;
- (e) the granting of approval by the Stock Exchange for the listing of, and the permission to deal in, the Conversion Shares (or the Subscribers being reasonably satisfied that such approval will be granted);
- (f) the passing by the Board and Independent Shareholders at the EGM of all resolutions required under the relevant laws and regulations and the Listing Rules to approve the Subscription Agreement and the Specific Mandate;

- (g) no notice, order, judgment, suit or proceeding has been served, issued, made or instituted which restrains, enjoins or makes unlawful, or attempts to restrain or make unlawful, any transaction contemplated under the Subscription Agreement or which may materially and adversely affect the exercise by the Subscribers of their rights under the Subscription Agreement;
- (h) Acquisition Completion; and
- (i) the close of the Offer in accordance with the Takeovers Code.

The Subscribers may at any time waive in writing any of the Subscription Conditions set out above (except conditions (e) and (f)). The Company shall use its best endeavours to procure the fulfillment of the Subscription Conditions set out in conditions (a) to (g) (except conditions (h) and (i)) as soon as reasonably practicable and in any event, on or before the expiration of a period of six months from the date of the Subscription Agreement (or such later date as the Company and the Subscribers may agree upon in writing) (the “**Subscription Long Stop Date**”). Save for condition (h) above, all other Subscription Conditions have not been fulfilled as at the date of this joint announcement.

If the Subscription Conditions have not been fulfilled or waived by the Subscribers on or before the Subscription Long Stop Date, the Subscription Agreement shall lapse, and neither the Company nor the Subscribers shall have or make any claim against the other in respect of the Subscription Agreement save for liabilities for any antecedent breach.

Termination

The Subscribers may, by notice to the Company given at any time prior to payment of the subscription price for the relevant sub-tranche of Convertible Notes to the Company, terminate the Subscription Agreement in any of the following circumstances:

- (a) if there shall have come to the notice of the Subscribers any material breach of, or any event rendering untrue or incorrect in any material respect, any of the Company’s warranties under the Subscription Agreement or any material failure to perform any of the Company’s undertakings or agreements in the Subscription Agreement;
- (b) if there shall have occurred any change (or any development or event involving a prospective change) in the condition (financial or other), prospects, results of operations or general affairs of the Company or of the Group, which, in the reasonable opinion of the Subscribers, is material and adverse in the context of the issue and subscription of the Convertible Notes; and
- (c) if any of the Subscription Conditions has not been satisfied or waived by the Subscribers by the end of the Subscription Long Stop Date.

Specific Mandate

The Subscription Agreement and the transactions contemplated thereunder, including the allotment and issue of the Conversion Shares under the Specific Mandate, are subject to the approval of the Independent Shareholders at the EGM.

Application will be made by the Company to the Stock Exchange for the grant of listing of and permission to deal in the Conversion Shares.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in the wholesale and retail sales of pre-paid products (i.e. SIM card and top-up voucher) (the “**Pre-paid Products**”) in Hong Kong targeted at Indonesian and Filipino consumers and Pre-paid Products targeted at mobile users who demand for local and international phone call and/or mobile data services in Hong Kong and overseas (“**Other Users**”).

According to the annual report for the financial year ending 31 March 2024, it is disclosed that the Group is seeking to expand its business and further increase its market share in the sectors of Pre-paid Products targeted at (i) Indonesian and Filipino consumers; and (ii) Other Users. Besides, the Group plans to increase the number of retailers in sales network, increase advertising and marketing activities, and strengthen the Group’s inventory management capability and adopt other alternatives to seize the opportunities brought by the growth of inbound and outbound tourists in Hong Kong and the economic growth after the COVID-19 pandemic.

Given the abovementioned intention of the Group, the Directors consider that the issue of the Convertible Notes is an appropriate means of providing additional working capital for the Company since it is non-interest bearing and will not have an immediate dilution effect on the shareholding of the existing Shareholders. In addition, the Subscription by the Subscribers, also being the Joint Offerors, demonstrate a strong support from the new group of shareholders holding the majority interest in the Company in the existing business of the Group. The gross proceeds from the issue of the Convertible Notes will be HK\$33,750,000. The net proceeds from the issue of the Convertible Notes (after deducing expenses) is expected to be approximately HK\$33,250,000 and the net price for each Conversion Share is approximately HK\$0.44.

It is intended that the Company will utilize the net proceeds of approximately HK\$33,250,000 for general working capital of the Group (i.e. purchase of the Pre-paid Products) and for capturing potential investment opportunities which may arise in future.

Based on the above, the Board considers that the terms of the Subscription Agreement (including the Conversion Price) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD IMMEDIATELY PRECEDING THE DATE OF THIS JOINT ANNOUNCEMENT

The Company did not carry out any equity fund raising activities in the 12 months period immediately before the date of this joint announcement.

C. MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Acquisition Completion, the Joint Offerors and the Joint Offerors' Concert Parties did not hold, own, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Acquisition Completion and as at the date of this joint announcement, the Joint Offerors and the Joint Offerors' Concert Parties are interested in an aggregate of 281,070,000 Shares, representing approximately 70.26% of the total issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Joint Offerors are required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or to be acquired by the Joint Offerors and/or parties acting in concert with any of them).

As at the date of this joint announcement, the Company has 400,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) or securities which are convertible or exchangeable into Shares and save for the Subscription Agreement, the Company has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

PRINCIPAL TERMS OF THE OFFER

Get Nice Securities will, for and on behalf of the Joint Offerors and in compliance with the Takeovers Code, make a mandatory conditional cash offer to acquire all the Offer Shares on the following terms:

For each Offer Share HK\$0.45 in cash

The Offer Price of HK\$0.45 per Offer Share under the Offer is equivalent to (i) the purchase price of HK\$0.45 per Sale Share paid by the Joint Offerors to the Vendor; and (ii) the Conversion Price of HK\$0.45 per Conversion Share.

The Offer will be unconditional in all respects when it is made.

The Joint Offerors will acquire the Offer Shares tendered for acceptance by the Independent Shareholders in accordance with the terms of the Offer in the proportion of 34.00% by Purchaser 1, 33.00% by Purchaser 2, 16.50% by Purchaser 3 and 16.50% by Purchaser 4. Each of the Joint

Offerors will pay for the Offer Shares tendered under the Offer according to the aforesaid proportion. In the event any fractional entitlements to the Offer Shares arises due to the proportionment, fractions of the Offer Shares will be aggregated and be acquired by Purchaser 1.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing or lapse of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Joint Offerors reserves the right to reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution.

Comparison of value

The Offer Price of HK\$0.45 is equal to (i) the price per Sale Share payable by the Joint Offerors under the Sale and Purchase Agreement and (ii) the Conversion Price, and represents:

- (i) a discount of approximately 5.26% to the closing price of HK\$0.475 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 4.26% to the average of the closing prices as quoted on the Stock Exchange for the 5 trading days immediately prior to and including the Last Trading Day of HK\$0.47 per Share;
- (iii) a premium of approximately 11.52% over the average of the closing prices as quoted on the Stock Exchange for the 10 trading days immediately prior to and including the Last Trading Day of HK\$0.4035 per Share;
- (iv) a premium of approximately 41.73% over the average of the closing prices as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Day of HK\$0.3175 per Share;
- (v) a premium of approximately 71.05% over the Group's unaudited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.263 as at 30 September 2024 (calculated based on (i) a total of 400,000,000 Shares as at the date of this joint announcement and (ii) the Group's unaudited consolidated net assets attributable to the Shareholders of HK\$105,230,000 as at 30 September 2024); and
- (vi) a premium of approximately 44.53% over the Group's audited consolidated net assets attributable to the Shareholders per Share of approximately HK\$0.311 as at 31 March 2024 (calculated based on (i) a total of 400,000,000 Shares as at the date of this joint announcement and (ii) the Group's audited consolidated net assets attributable to the Shareholders of HK\$124,539,000 as at 31 March 2024).

Highest and lowest closing prices of the Shares

During the six-month period immediately preceding the commencement of the Offer Period and up to the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$0.495 per Share on 7 January 2025; and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.203 per Share on 26 July 2024.

Confirmation of financial resources available to the Joint Offerors

Since, as set out in the section headed “B. SUBSCRIPTION” above, the Subscription is conditional on, amongst others, the close of the Offer, Subscription Completion is expected to take place on a date upon or as soon as practicable after the close of the Offer.

On the basis of the Offer Price of HK\$0.45 per Offer Share and 400,000,000 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company is valued at HK\$180,000,000.

Assuming that there is no change in the issued share capital of the Company and based on the Offer Price of HK\$0.45 per Offer Share, 118,930,000 Shares will be subject to the Offer and the maximum amount of cash payable by the Joint Offerors in respect of full acceptance of the Offer will be HK\$53,518,500.

The Joint Offerors intends to finance the consideration payable under the Offer in full by the Facility of HK\$54,000,000 provided by Get Nice Securities, which is secured by the Share Charges over the Sales Shares and the Shares to be acquired by the Joint Offerors during the Offer Period and under the Offer.

Merdeka, the financial adviser to the Joint Offerors in respect of the Offer, is satisfied that sufficient financial resources are available to the Joint Offerors to satisfy the consideration payable upon full acceptances of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Independent Shareholder will be deemed to constitute a warranty by such person that all the Shares sold by such person under the Offer are free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Offer Document.

The Offer will be unconditional in all respects. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Settlement of consideration

Settlement of the consideration in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) Business Days following the date of receipt of a duly completed acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Joint Offerors to render such acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong stamp duty

In Hong Kong, the seller's ad valorem stamp duty at a rate of 0.10% of the market value of the Offer Shares or consideration payable by the Joint Offerors in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Independent Shareholder on acceptance of the Offer. The Joint Offerors will arrange for payment of the seller's ad valorem stamp duty on behalf of the accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Taxation advice

The Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Joint Offerors, the Joint Offerors' Concert Parties, the Company, the Vendor, Get Nice Securities, Merdeka and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The Joint Offerors intend to make the Offer available to all Independent Shareholders, including those with a registered address in a jurisdiction outside Hong Kong. The availability of the Offer to persons with a registered address in a jurisdiction outside Hong Kong may be affected by the laws of the relevant overseas jurisdictions. The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. The Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibilities of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

Any acceptance by Shareholders and beneficial owners of the Shares who are citizens, residents or nationals of a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such persons to the Joint Offerors that the local laws and requirements have been complied with. Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

In the event that the receipt of the Offer Document by Overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Offer Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders. For that purpose, the Joint Offerors will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. In any event, material information in the Offer Document will be made available to those Shareholders.

INTERESTS IN SECURITIES OF THE COMPANY AND OTHER ARRANGEMENTS

The Joint Offerors confirm that as at the date of this joint announcement:

- (a) save for the 281,070,000 Shares in which the Joint Offerors are interested, none of the Joint Offerors nor the Joint Offerors' Concert Parties owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options of the Company or any derivatives in respect of such securities;
- (b) there is no outstanding derivative in respect of securities in the Company which is owned, controlled or directed by, or has been entered into by the Joint Offerors and/or the Joint Offerors' Concert Parties;
- (c) save for the purchase of the Sales Shares and entering into of the Subscription Agreement by the Joint Offerors, neither the Joint Offerors nor the Joint Offerors' Concert Parties had dealt for value in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities during the six (6) months prior to and including the date of this joint announcement;
- (d) none of the Joint Offerors and the Joint Offerors' Concert Parties has received any irrevocable commitment to accept the Offer;
- (e) save for the Facility Agreement and Share Charges (including the Offer Shares to be acquired by the Joint Offerors (if any)), there was no agreement, arrangement or understanding which may result in the Shares to be acquired under the Offer being transferred, charged or pledged to any other persons;
- (f) none of the Joint Offerors nor the Joint Offerors' Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

- (g) save for the Acquisition, the Subscription, the Facility Agreement and the Share Charges (including the Offer Shares to be acquired by the Joint Offerors (if any)), there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Joint Offerors and the Joint Offerors' Concert Parties (other than individuals) or the Shares and which might be material to the Offer;
- (h) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which the Joint Offerors or the Joint Offerors' Concert Parties, is a party which relates to circumstances in which the Joint Offerors may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;
- (i) apart from the Consideration for the Sale Shares, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Joint Offerors or the Joint Offerors' Concert Parties to the Vendor or any party acting in concert with the Vendor in connection with the sale and purchase of the Sale Shares;
- (j) there is no understanding, arrangement, or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendor and any parties acting in concert with him on one hand, and the Joint Offerors or the Joint Offerors' Concert Parties on the other hand; and
- (k) save for the Subscription Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii) the Joint Offerors and the Joint Offerors' Concert Parties.

The Company confirms that, as at the date of this joint announcement, save for the Subscription Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder on the one hand; and (ii)(a) the Joint Offerors and the Joint Offerors' Concert Parties or (ii)(b) the Company, its subsidiaries or associated companies on the other hand.

INFORMATION ON THE GROUP

The Group is principally engaged in the wholesale and retail sales of Pre-Paid Products in Hong Kong.

The following table is a summary of the certain consolidated financial information of the Group for the two financial years ended 31 March 2023 and 31 March 2024 as extracted from the annual report of the Company for the year ended 31 March 2024, and for the six months ended 30 September 2023 and 30 September 2024 as extracted from the interim report of the Company for the six months ended 30 September 2024:

	For the year ended		For the six months ended	
	31 March		30 September	
	2023	2024	2023	2024
	<i>HK\$ 000</i>	<i>HK\$ 000</i>	<i>HK\$ 000</i>	<i>HK\$ 000</i>
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	204,568	252,383	129,004	98,542
Profit before taxation	4,450	17,274	13,041	827
Profit for the year attributable to owners of the Company	3,940	14,842	10,841	691

	As at 31 March		As at
	2023	2024	30 September
	<i>HK\$ 000</i>	<i>HK\$ 000</i>	<i>HK\$ 000</i>
	(audited)	(audited)	(unaudited)
Net assets	169,697	124,539	105,230

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to Acquisition Completion; (ii) immediately upon Acquisition Completion and as at the date of this joint announcement; and (iii) immediately upon Acquisition Completion, Subscription Completion and full conversion of the Convertible Notes by the Subscribers at the initial Conversion Price of HK\$0.45 per Conversion Share (assuming no other changes to the issued share capital of the Company since the date of this joint announcement):

	Immediately prior to		Immediately upon		Immediately upon	
	Acquisition Completion		Acquisition Completion and		Acquisition Completion, Subscription Completion	
			as at the date of this joint		and full conversion of the	
			announcement		Convertible Notes by the	
					Subscribers (Note 2)	
	Number of	Approximate	Number of	Approximate	Number of	Approximate
	Shares	percentage	Shares	percentage	Shares	percentage
		(%)		(%)		(%)
Joint Offerors/Subscribers						
Purchaser 1	–	–	95,563,800	23.89	121,063,800	25.49
Purchaser 2	–	–	92,753,100	23.19	117,503,100	24.74
Purchaser 3	–	–	46,376,550	11.59	58,751,550	12.37
Purchaser 4	–	–	46,376,550	11.59	58,751,550	12.37

	Immediately prior to Acquisition Completion		Immediately upon Acquisition Completion and as at the date of this joint announcement		Immediately upon Acquisition Completion, Subscription Completion and full conversion of the Convertible Notes by the Subscribers (<i>Note 2</i>)	
	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)
Sub-total of Joint Offerors/ Subscribers	<u>-</u>	<u>-</u>	<u>281,070,000</u>	<u>70.26</u>	<u>356,070,000</u>	<u>74.97</u>
Vendor	281,070,000	70.26	-	-	-	-
Public Shareholders						
Chan Hung Kai (<i>note 1</i>)	20,014,000	5.00	20,014,000	5.00	20,014,000	4.21
Other public Shareholders	98,916,000	24.73	98,916,000	24.73	98,916,000	20.82
Sub-total of public Shareholders	<u>118,930,000</u>	<u>29.73</u>	<u>118,930,000</u>	<u>29.73</u>	<u>118,930,000</u>	<u>25.03</u>
Total	<u>400,000,000</u>	<u>100.00</u>	<u>400,000,000</u>	<u>100.00</u>	<u>475,000,000</u>	<u>100.00</u>

Notes

- (1) Based on the disclosure of interest filing made by Chan Hung Kai, it appears that such Shareholder and/or two companies wholly-owned by such Shareholder (namely Asean Entertainment Group Limited and Ariza Company Limited) is/are interested in a total of 20,014,000 Shares.
- (2) This scenario is for illustrative purpose only on the assumption that there will be no other changes in the issued share capital of the Company since the date of this joint announcement save for the full conversion of the Conversion Notes based on the Agreed Proportion. Pursuant to the conversion restrictions under the terms and conditions of the Convertible Notes, the Subscribers shall only exercise the Conversion Rights if and to the extent that, among other things, immediately following the conversion, (i) the Company will be able to meet the public float requirement under the Listing Rules; and (ii) the Noteholders will not be required to make a general offer under Rule 26 of the Takeovers Code.
- (3) The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

INFORMATION ON THE JOINT OFFERORS AND SUBSCRIBERS

Purchaser 1 and Subscriber 1

210K Capital, LP is a limited partnership formed in the State of Delaware in August 2019 with limited liability and wide investor base and is principally engaged in investment holding services.

The general partner of Purchaser 1 is UTXO Management GP, LLC, a limited liability company incorporated in State of Tennessee (“**UTXO**”). UTXO is owned as to approximately 33.34% by Mr. Tyler Matthew Evans (“**Mr. Tyler Evans**”), approximately 33.33% by Mr. David Forrest Bailey (“**Mr. David Bailey**”) and approximately 33.33% by Mr. Samuel Coyn Mateer (“**Mr. Samuel Mateer**”).

Mr. Tyler Evans is a co-founder and Chief Investment Officer of UTXO. Mr. Tyler Evans is also a co-founder of parent company BTC Inc., publisher of Bitcoin Magazine and host of the annual Bitcoin conference. Mr. Tyler Evans has been investing in the Bitcoin ecosystem since 2013, is a mentor at the Bitcoin Startup Lab and the Draper BitcoinFi accelerator and serves on the board of Japanese listed company Metaplanet Inc (3350: Tokyo Stock Exchange).

Mr. David Bailey is the co-founder and Chief Executive Officer of BTC Inc., and a General Partner at UTXO. Mr. David Bailey sits on the board of advisors for the University of Alabama and is a Board Member at Bitcoin Policy Institute.

Mr. Samuel Mateer is a founding partner at UTXO. Mr. Samuel Mateer has been investing and advocating for Bitcoin since early 2013. Prior to UTXO, Mr. Samuel Mateer was a partner at BTC, Inc., where Mr. Samuel Mateer led treasury management, investor relations and fundraising activities. Mr. Samuel Mateer is also a founding member of the University of Alabama Board of Advisors.

Purchaser 2 and Subscriber 2

Sora Valkyrie Limited is a company incorporated in the British Virgin Islands with limited liability on 15 November 2024, and is wholly-owned by Sora Ventures.

Sora Ventures is an exempted company incorporated in the Cayman Islands with limited liability on 8 January 2018.

Sora Investment Management Limited is the investment manager of Sora Ventures and holds 1 management share of Sora Ventures, representing the entire number of management share of Sora Ventures, as at the date of this joint announcement.

Sora Investment Management Limited is an exempted company incorporated in the Cayman Islands with limited liability, and is wholly-owned by Mr. FANG, Jason Kin Hoi (“**Mr. Jason Fang**”).

Mr. Jason Fang is the sole director of Purchaser 2, Sora Ventures and Sora Investment Management Limited.

Mr. Jason Fang is founder of Sora Ventures, is known for his impactful role in advancing blockchain innovation in Asia.

Sora Ventures played a key role in creating the first “Asia’s MicroStrategy” partnered with Metaplanet (3350: Tokyo Stock Exchange), a Japanese listed company principally engaged in (i) Bitcoin investment and provision of Bitcoin related consultancy services; and (ii) hotel operation in Japan. With investments supporting over 30 companies in the Bitcoin utility sector in 2023 and 2024, Sora Ventures is dedicated to investing in infrastructure and utility projects within the Bitcoin ecosystem.

In addition to Sora Ventures, Mr. Jason Fang has been a driving force in the emerging DeSci space since early 2023, poised to become one of the most anticipated narratives in the year ahead for the digital asset ecosystem.

Purchaser 3 and Subscriber 3

Top Legend SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company incorporated in the Cayman Islands acting for and on behalf of one of its segregated portfolios Aces SP (being a fund incorporated in the Cayman Islands), in relation to the sale and purchase of the Sale Shares and the Offer.

As at the date of this joint announcement, each of Mr. SIT, Hon (“**Mr. Sit**”) and Ms. TSANG, Karen Ka Yan (“**Ms. Tsang**”) holds 50 management shares of Top Legend SPC, representing the entire number of management shares of Top Legend SPC.

Aces SP, as a segregated portfolio of Top Legend SPC, is not a legal entity. Any action of Aces SP shall be taken by Top Legend SPC acting on behalf of and for the account of Aces SP.

Aces SP is managed by Top Legend Global Investment Limited in its capacity as the investment manager.

Top Legend Global Investment Limited a company incorporated in the British Virgin Islands with limited liability on 28 July 2023, and is owned as to 50% by Mr. Sit and 50% by Ms. Tsang, respectively. Both Mr. Sit and Ms. Tsang are the directors of Top Legend Global Investment Limited.

Mr. Sit serves as the Investment Manager at Allied Top Investment Limited (being Purchaser 4) since April 2019. Mr. Sit invested in various types of financial assets such as private equity and stock loan. Before that, Mr. Sit was the Chief Operating Officer of a trading company, responsible for setting the strategy and overseeing business development for the luxury watches retail and wholesale company.

Ms. Tsang focuses on both pre-IPO and IPO investments, as well as fund raising for listed companies. Ms. Tsang is the founder of an investment firm, Legend Global Group Limited, which was founded in March 2015. She has led a numerous of successful investments in private equity, IPO, and secondary market.

Legend Global Group Limited is wholly-owned by Ms. Tsang, with its principal business being investment holding. Save for Ms. Tsang ownership, there is no relationship between Legend Global Group Limited and Top Legend Global Investment Limited.

Purchaser 4 and Subscriber 4

Allied Top Investments Limited is a company incorporated in the British Virgin Islands with limited liability on 29 January 2018, and is wholly-owned by Mr. Sit. Allied Top Investments Limited is principally engaged in investment holding.

As at the date of this joint announcement, the directors of Purchaser 4 are Mr. Sit and Ms. WONG, Fung Yee Mary.

INTENTIONS OF THE JOINT OFFERORS REGARDING THE GROUP

Upon Acquisition Completion, the Joint Offerors became the controlling shareholders of the Company and are interested in approximately 70.26% of the issued share capital of the Company.

Upon completion of the Offer, while continuing the principal business of the Group, the Joint Offerors will assist the Group in reviewing its existing capabilities and resources for the purpose of developing detailed business plans and strategies or to tap into new business opportunities. It is intended that the Company will, leverage on the Joint Offerors' existing resources and connections to explore cryptocurrency investments, opportunities in Web 3.0 and other innovative ventures, with the goal of generating better return for the Company.

As at the date of this joint announcement, the Joint Offerors are in the course of identifying the person(s) to be appointed as Director(s) of the Board. Save for the proposed change of director(s) as referred to in the section headed "Proposed Change in Board Composition" below, the Joint Offerors have no plan to terminate the employment of any other employees or other personnel of the Group. However, the Joint Offerors may re-deploy the human resources from time to time when it is deemed necessary or appropriate to the benefit of the Group.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Joint Offerors intend to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Joint Offerors do not intend to avail themselves of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public at all times, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares.

If the level of acceptances of the Offer Shares results in the shareholding of the Joint Offerors and parties acting in concert with any of them exceeding 75% of the total issued share capital of the Company, the director of the Joint Offerors and the new directors to be appointed to the Board will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that sufficient public float exists in the Shares after the close of the Offer. The Joint Offerors will issue a separate announcement as and when necessary in this regard.

PROPOSED CHANGE IN BOARD COMPOSITION

As at the date of this joint announcement, the Board comprises Mr. Siu Muk Lung and Mr. Chung Chi Fai as executive Directors; Mr. Ritchie Ma, Mr. Lam Kin Lun Davie and Ms. Cheung Yuet Ngo Flora as non-executive Directors; and Mr. Lee Kwan Ho, Vincent Marshall, Mr. Kwok Wai Leung, Stanley and Mr. Fok Kam Chau as independent non-executive Directors.

Pursuant to the Sale and Purchase Agreement, all the existing Directors shall resign as Directors with effective date being not earlier than the earliest time permitted under the Takeovers Code. The Joint Offerors intend to nominate new Directors to the Board with effect from the earliest time permitted under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the Listing Rules. As at the date of this joint announcement, the Joint Offerors have not reached any final decision as to who will be nominated. Further announcement(s) will be made by the Company regarding changes in the Board composition as and when appropriate.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises all the non-executive Directors and independent non-executive Directors, who have no direct or indirect interest in the Offer, namely Mr. Ritchie Ma, Mr. Lam Kin Lun Davie, Ms. Cheung Yuet Ngo Flora, Mr. Lee Kwan Ho, Vincent Marshall, Mr. Kwok Wai Leung, Stanley and Mr. Fok Kam Chau, has been established to make a recommendation to the Independent Shareholders in relation to the Offer, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser will be appointed pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in connection with the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Further announcement will be made by the Company in respect of the appointment of the Independent Financial Adviser as and when appropriate.

DESPATCH OF DOCUMENTS

It is intended by the Joint Offerors and the Company that the Offer Document and the offeree board circular will be despatched separately and will not be combined into a composite offer and response document.

Pursuant to Rule 8.2 of the Takeovers Code, the Offer Document is required to be posted by or on behalf of the Joint Offerors no later than 21 days after the date of this joint announcement.

Pursuant to Rule 8.4 of the Takeovers Code, the Company is required to despatch an offeree board circular containing, among other things, the letter from the Board, the recommendations from the Independent Board Committee to the Independent Shareholders in relation to the Offer and the advice and recommendations from the Independent Financial Adviser to the Independent Board Committee no later than 14 days after the date of the Offer Document.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of the Company or the Joint Offerors (including persons holding 5% or more of a class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company or the Joint Offerors) are reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

The full text of Note 11 of Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNINGS:

Shareholders are encouraged to read the Offer Document and the offeree board circular carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

Closing of the Subscription is conditional upon the satisfaction of the Subscription Conditions, including, among other things, close of the Offer and the approval of the Subscription Agreement and the transactions contemplated thereunder by the Independent Shareholders at the EGM. Accordingly, the Subscription may or may not proceed.

Shareholders and potential investors are advised to exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

D. LAPSE OF THE DEED OF NON-COMPETITION

The Vendor has entered into the Deed of Non-competition on 27 August 2018 in favour of the Company, which contains certain non-compete undertakings given in favour of the Group. Pursuant to the terms of the Deed of Non-competition, the Deed of Non-competition shall cease to have effect when the Vendor ceases to be, either individually or collectively with any of his close associates (as defined in the Listing Rules) or core connected persons (as defined in the Listing Rules), the controlling shareholder (as defined in the Listing Rules) of the Company. Since Acquisition Completion has taken place, the Vendor has ceased to be a controlling shareholder of the Company. As such, the Deed of Non-competition has lapsed automatically and ceased to have effect immediately following Acquisition Completion.

E. PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “HK Asia Holdings Limited” to “Moon Inc.” and the dual foreign name in Chinese of the Company from “港亞控股有限公司” to “恆月控股有限公司”. The Proposed Change of Company Name is subject to the fulfilment of the conditions as set out in the paragraph headed “Conditions for the Proposed Change of Company Name” in this joint announcement. The EGM will be convened and held for the purposes of considering and, if thought fit, approving, the special resolution in respect of the Proposed Change of Company Name.

Conditions for the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the satisfaction of the following conditions (the “**Name Change Conditions**”):

- (i) the passing of a special resolution by the Shareholders at the EGM approving the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

Subject to the satisfaction of the Name Change Conditions, the Proposed Change of Company Name will take effect from the date of entry of the new English name and dual foreign name in Chinese of the Company on the register of companies maintained by the Registrar of Companies in the Cayman Islands. The Registrar of Companies in the Cayman Islands shall issue a certificate of incorporation on change of name thereafter. The Company will carry out all necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands and the Companies Registry in Hong Kong.

Reasons for the Proposed Change of Company Name

Following the acquisition of a controlling stake in the Company by the Joint Offerors, the Board believes that the Company has entered a transformative new chapter in its journey, particularly with its strategic pivot towards the burgeoning fields of cryptocurrency and Web 3.0 technologies. The Proposed Change of Company Name is intended to symbolize this evolution, reflecting the Company’s commitment to innovation and leadership in the decentralized digital economy. This change will not only improve market and public perception but also position the Company to attract strategic partnerships and unlock new growth opportunities in this transformative era.

Effects of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any of the rights of the Shareholders or the Company’s daily business operation and its financial position. Once the Proposed Change of Company Name becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company and the Shares will be traded on the Stock Exchange under the new name of the Company. All existing share certificates of the Company in issue bearing the present name of the Company shall, after the Proposed Change of Company Name having become effective, continue to be evidence of title to such Shares and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates for new share certificates bearing the new name of the Company.

Subject to the confirmation by the Stock Exchange, the Company's English and Chinese stock short names will be changed for trading in the securities of the Company on the Stock Exchange after the Proposed Change of Company Name becomes effective.

The Proposed Change of Company Name is subject to the fulfillment of the Name Change Conditions as set out above.

F. EGM AND CIRCULAR

The EGM will be held for the purpose of considering and, if thought fit, approving the resolutions in respect of (i) the Subscription Agreement and the transactions contemplated thereunder, including the issue of the Convertible Notes and the allotment and issue of the Conversion Shares; and (ii) the Proposed Change of Company Name, by way of poll at the EGM.

As at the date of this joint announcement, the Joint Offerors and the Joint Offerors' Concert Parties held an aggregate of 281,070,000 Shares, comprising 95,563,800 Shares held by Purchaser 1, 92,753,100 Shares held by Purchaser 2, 46,376,550 Shares held by Purchaser 3 and 46,376,550 Shares held by Purchaser 4, representing an aggregate of approximately 70.26% of the total issued share capital of the Company.

As Subscription Completion is conditional upon the satisfaction of the Subscription Conditions, including, among other things, the close of the Offer, the EGM is expected to be convened and held on a date upon or as soon as practicable after the close of the Offer. Accordingly, the Joint Offerors and the Joint Offerors' Concert Parties will abstain from voting on the relevant resolution(s) at the EGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has any direct or indirect material interest in the Proposed Change of Company Name and accordingly, no Shareholder is required to abstain from voting on the special resolution approving the Proposed Change of Company Name to be proposed at the EGM.

The Circular containing, among other things, (i) details of the Subscription Agreement; (ii) further information on the Proposed Change of Company Name; and (iii) the notice convening the EGM and a form of proxy, will be despatched to the Shareholders as soon as practicable.

G. RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 13 January 2025 pending the publication of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 21 January 2025.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the acquisition of an aggregate of 281,070,000 Sale Shares from the Vendor by the Joint Offerors pursuant to the terms and conditions of the Sale and Purchase Agreement
“Acquisition Completion”	completion of the Acquisition
“Acquisition Completion Date”	15 January 2025, being the date of Acquisition Completion
“Agreed Proportion”	has the meaning ascribed to it opposite the subsection “Principal amount” under the section headed “B. Subscription – Subscription Agreement” in this joint announcement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“Circular”	the circular to be despatched by the Company to the Shareholders in respect of the Subscription and the Proposed Change of Company Name
“Closing Date”	the date to be stated in the Offer Document as the closing date of the Offer or any subsequent closing
“Company”	HK Asia Holdings Limited(港亞控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 5 May 2016, the ordinary shares of which are listed on the Main Board of the Stock Exchange
“Consideration”	the consideration for the Sale Shares pursuant to the Sale and Purchase Agreement being HK\$126,481,500 in aggregate

“Convertible Notes”	2-year convertible notes in the aggregate principal amount of HK\$33,750,000 to be issued by the Company to the Subscribers, pursuant to the Subscription Agreement
“Conversion Price”	the conversion price of HK\$0.45 per Conversion Share
“Conversion Rights”	the conversion rights attaching to the Convertible Notes
“Conversion Shares”	the 75,000,000 new Shares which may fall to be allotted and issued to the Subscribers at the initial Conversion Price of HK\$0.45, credited as fully paid, upon full exercise of the Conversion Rights by the Subscribers
“Deed of Non-competition”	the deed of non-competition dated 27 August 2018 and made by the Vendor in favour of the Group, which contains certain non-competitiveness undertakings given in favour of the Group
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company for considering and voting on, among others, the Subscription and the Proposed Change of Company Name
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Facility”	the non-revolving term loan facility granted by Get Nice Securities to the Joint Offerors under the Facility Agreement, to finance the consideration payable for the Offer, which is secured by the Share Charges
“Facility Agreement”	the facility agreement dated 14 January 2025 entered into among each of the Joint Offerors as borrowers and Get Nice Securities as lender in respect of the Facility
“Get Nice Securities”	Get Nice Securities Limited, a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, the agent making the Offer on behalf of the Joint Offerors, and the facility provider to the Joint Offerors in respect of the Offer
“Group”	the Company together with its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board established pursuant to the Takeovers Code comprising those Directors as identified in the paragraph headed “Independent Board Committee and Independent Financial Adviser” in this joint announcement and formed for the purpose of advising the Independent Shareholders in respect of the Offer
“Independent Financial Adviser”	the independent financial adviser to be appointed by the Company with the approval of the Independent Board Committee for the purpose of advising the Independent Board Committee in respect of the Offer
“Independent Shareholders”	the Shareholders other than the Joint Offerors and the Joint Offerors’ Concert Parties
“Issue Price”	the issue price of the Convertible Notes, being 100% of the principal amount of the Convertible Notes
“Joint Offerors”	collectively, Purchaser 1, Purchaser 2, Purchaser 3 and Purchaser 4
“Joint Offerors’ Concert Parties”	party(ies) acting in concert and presumed to be acting in concert with any of the Joint Offerors as determined in accordance with the Takeovers Code
“Last Trading Day”	10 January 2025, being the last trading day of the Shares before the publication of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Merdeka”	Merdeka Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Joint Offerors in respect of the Offer
“Noteholders”	the holders of the Convertible Notes

“Offer”	the mandatory unconditional cash offer to be made by Get Nice Securities for and on behalf of the Joint Offerors to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Joint Offerors and/or parties acting in concert with any of them) on the basis to be set out in the Offer Document and accompanying form of acceptance, and any subsequent revision of such offer
“Offer Document”	the offer document to be despatched to the Independent Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among others, information relating to the Joint Offerors, the details of the Offer and the form of acceptance and transfer
“Offer Period”	the period from the date of this joint announcement until the Closing Date
“Offer Price”	the price at which the Offer will be made, being HK\$0.45 per Offer Share
“Offer Share(s)”	all the Shares in issue, other than those already owned or agreed to be acquired by the Joint Offerors and/or parties acting in concert with any of them
“Proposed Change of Company Name”	the proposal by the Board to change the English name of the Company from “HK Asia Holdings Limited” to “Moon Inc.” and the dual foreign name in Chinese of the Company from “港亞控股有限公司” to “恆月控股有限公司”
“Purchaser 1” or “Subscriber 1”	210K Capital, LP, a limited partnership formed in the State of Delaware in August 2019 with limited liability, also being one of the Subscribers under the Subscription Agreement, interested in 95,563,800 Shares as at the date of this joint announcement (representing approximately 23.89% of the issued share capital of the Company)
“Purchaser 1 Share Charge”	the share charge dated 14 January 2025 entered into between Get Nice Securities as chargee and Purchaser 1 as chargor whereby Purchaser 1 has agreed to charge to Get Nice Securities as security for the Facility all of its Sale Shares upon Acquisition Completion and the Offer Shares to be acquired by it (if any)

“Purchaser 2” or “Subscriber 2”	Sora Valkyrie Limited, a company incorporated in the British Virgin Islands with limited liability, also being one of the Subscribers under the Subscription Agreement, interested in 92,753,100 Shares as at the date of this joint announcement (representing approximately 23.19% of the issued share capital of the Company)
“Purchaser 2 Share Charge”	the share charge dated 14 January 2025 entered into between Get Nice Securities as chargee and Purchaser 2 as chargor whereby Purchaser 2 has agreed to charge to Get Nice Securities as security for the Facility all of its Sale Shares upon Acquisition Completion and the Offer Shares to be acquired by it (if any)
“Purchaser 3” or “Subscriber 3”	Top Legend SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company incorporated in the Cayman Islands acting for and on behalf of one of its segregated portfolios Aces SP (being a fund incorporated in the Cayman Islands), also being one of the Subscribers under the Subscription Agreement, interested in 46,376,550 Shares as at the date of this joint announcement (representing approximately 11.59% of the issued share capital of the Company)
“Purchaser 3 Share Charge”	the share charge dated 14 January 2025 entered into between Get Nice Securities as chargee and Purchaser 3 as chargor whereby Purchaser 3 has agreed to charge to Get Nice Securities as security for the Facility all of its Sale Shares upon Acquisition Completion and the Offer Shares to be acquired by it (if any)
“Purchaser 4” or “Subscriber 4”	Allied Top Investments Limited, a company incorporated in the British Virgin Islands, also being one of the Subscribers under the Subscription Agreement, interested in 46,376,550 Shares as at the date of this joint announcement (representing approximately 11.59% of the issued share capital of the Company)
“Purchaser 4 Share Charge”	the share charge dated 14 January 2025 entered into between Get Nice Securities as chargee and Purchaser 4 as chargor whereby Purchaser 4 has agreed to charge to Get Nice Securities as security for the Facility all of its Sale Shares upon Acquisition Completion and the Offer Shares to be acquired by it (if any)
“Overseas Shareholders”	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong

“PRC”	the People’s Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Sale and Purchase Agreement”	the sale and purchase agreement dated 14 January 2025 and entered into among the Joint Offerors and the Vendor in relation to the Acquisition
“Sale Shares”	an aggregate of 281,070,000 Shares, comprising 95,563,800 Shares acquired by Purchaser 1, 92,753,100 Shares acquired by Purchaser 2, 46,376,550 Shares acquired by Purchaser 3 and 46,376,550 Shares acquired by Purchaser 4 pursuant to the Sale and Purchase Agreement, representing an aggregate of approximately 70.26% of the total issued share capital of the Company
“Share Charges”	collectively, the Purchaser 1 Share Charge, Purchaser 2 Share Charge, Purchaser 3 Share Charge and Purchaser 4 Share Charge
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Specific Mandate”	the mandate to be sought from the Independent Shareholders at the EGM to allot and issue the Conversion Shares upon conversion of the Convertible Notes
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	collectively, Subscriber 1, Subscriber 2, Subscriber 3 and Subscriber 4
“Subscription”	the subscription of the Convertible Notes by the Subscribers pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 14 January 2025 entered into by the Subscribers and the Company in respect of the Subscription
“Subscription Completion”	completion of the Subscription

“Subscription Completion Date”	the date of Subscription Completion, being 14 days after the satisfaction of the last Subscription Conditions or any other date agreed by the Company and the Subscribers in writing
“Subscription Conditions”	the conditions pursuant to the Subscription Agreement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Trading Day”	a day on which trading of the Shares is conducted on the Stock Exchange in accordance with the rules and regulations of the Stock Exchange promulgated from time to time
“Vendor”	Mr. Siu Muk Lung, the chairman of the Board and an executive Director
“%”	per cent.

By order of the board of directors of UTXO Management GP, LLC acting in its capacity as general partner for and on behalf of 210K Capital, LP Tyler Matthew Evans <i>Director</i>	By order of the sole director of Sora Valkyrie Limited FANG, Jason Kin Hoi <i>Sole Director</i>	By order of the board of directors of Top Legend SPC acting for and on behalf of Aces SP TSANG, Karen Ka Yan <i>Director</i>	By order of the board of directors of Allied Top Investments Limited SIT, Hon <i>Director</i>	By order of the Board of HK Asia Holdings Limited Siu Muk Lung <i>Chairman and Executive Director</i>
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Hong Kong, 20 January 2025

As at the date of this joint announcement, the general partner of 210K Capital, LP is UTXO Management GP, LLC. As at the date of this joint announcement, the directors of UTXO Management GP, LLC are Tyler Matthew Evans, David Forrest Bailey and Samuel Coyn Mateer.

The directors of UTXO Management GP, LLC jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, Purchaser 2, Purchaser 3 and Purchaser 4) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the respective directors of Purchaser 2, Purchaser 3 and Purchaser 4) 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, Mr. FANG, Jason Kin Hoi is the sole director of Sora Valkyrie Limited.

The sole director of Sora Valkyrie Limited accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, Purchaser 1, Purchaser 3 and Purchaser 4) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the directors of UTXO Management GP, LLC (being the general partner of Purchaser 1) and the respective directors of Purchaser 3 and Purchaser 4) 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 Top Legend SPC are Mr. SIT, Hon and Ms. TSANG, Karen Ka Yan.

The directors of Top Legend SPC jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, Purchaser 1, Purchaser 2 and Purchaser 4) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the directors of UTXO Management GP, LLC (being the general partner of Purchaser 1) and the respective directors of Purchaser 2 and Purchaser 4) 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, Mr. SIT, Hon and Ms. WONG, Fung Yee Mary are the directors of Allied Top Investments Limited.

The directors of Allied Top Investments Limited jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, Purchaser 1, Purchaser 2 and Purchaser 3) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the directors of UTXO Management GP, LLC (being the general partner of Purchaser 1) and the respective directors of Purchaser 2 and Purchaser 3) 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 Board comprises Mr. Siu Muk Lung and Mr. Chung Chi Fai as executive Directors; Mr. Ritchie Ma, Mr. Lam Kin Lun Davie and Ms. Cheung Yuet Ngo Flora as non-executive Directors; and Mr. Lee Kwan Ho, Vincent Marshall, Mr. Kwok Wai Leung, Stanley and Mr. Fok Kam Chau as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Joint Offerors and parties acting in concert with them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the directors

of UTXO Management GP, LLC (being the general partner of Purchaser 1), the respective directors of Purchaser 2, Purchaser 3 and Purchaser 4 and parties acting in concert with them) 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 statements in this joint announcement misleading.