
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Offer Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **HK Asia Holdings Limited**, you should at once hand this Offer Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offer Document and the accompanying Form of Acceptance, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offer Document and the accompanying Form of Acceptance.

This Offer Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer.

210K Capital, LP

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

Sora Valkyrie Limited

(Incorporated in the British Virgin Islands with limited liability)

Top Legend SPC

(Incorporated in the Cayman Islands with limited liability)

Allied Top Investments Limited

(Incorporated in the British Virgin Islands with limited liability)

acting for and on behalf of Aces SP

OFFER DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES IN 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)

Offer Agent to the Joint Offerors



Financial Adviser to the Joint Offerors



Capitalised terms used on this cover shall have the same meanings as those defined in this Offer Document unless the content requires otherwise.

A letter from Get Nice Securities, containing among other things, the details of the terms and conditions of the Offer, is set out on pages 11 to 22 of this Offer Document.

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Offer Document and in the accompanying Form of Acceptance. Form of Acceptance of the Offer must be received by the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:00 p.m. on Friday, 7 March 2025, or such later time and/or date as the Joint Offerors may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

This Offer Document will remain on the website of the Stock Exchange at <https://www.hkexnews.hk> as long as the Offer remains open. In case of any inconsistency, the English language text of this Offer Document and the accompanying Form of Acceptance shall prevail over the Chinese version for the purpose of interpretation.

7 February 2025

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EXPECTED TIMETABLE

All references to date and time contained in this Offer Document and the Form of Acceptance refer to **Hong Kong date and time**. The expected timetable set out below is indicative only and is subject to changes. Any changes to the timetable will be announced by the Joint Offerors as and when appropriate.

2025

Despatch date of this Offer Document and
the accompanying Form of Acceptance and
commencement date of the Offer ^(Note 1) Friday, 7 February

Latest date for the posting of the Response Document ^(Note 2) Friday, 21 February

Latest time and date for acceptance of
the Offer on the Closing Date ^(Notes 3,4 and 5) 4:00 p.m. on Friday, 7 March

Announcement of the results of
the Offer as at the Closing Date to be posted on
the website of the Stock Exchange ^(Note 3) No later than 7:00 p.m. on Friday, 7 March

Latest date for posting of remittances
for the amount due in respect of valid
acceptances received under the Offer on
or before 4:00 p.m. on the Closing Date ^(Notes 4 and 6) Tuesday, 18 March

Notes:

1. The Offer, which is unconditional, is open for acceptance on and from Friday, 7 February 2025, being the date of this Offer Document, and are capable of acceptance on and from that date until 4:00 p.m. on the Closing Date.
2. In accordance with the Takeovers Code, the Company is required to post the Response Document no later than 14 days after the date of this Offer Document, unless the Executive consents to a later date. Such consent will only be given if the Joint Offerors agrees to extend the Closing Date by the number of days in respect of which the delay in the posting of the Response Document is agreed.
3. In accordance with the Takeovers Code, where the Response Document is posted after the date on which this Offer Document is posted, the Offer must initially be opened for acceptance for at least 28 days after the date of this Offer Document. The Offer will be closed at 4:00 p.m. on the Closing Date unless the Joint Offerors revises or extends the Offer in accordance with the Takeovers Code. The Joint Offerors have the right under the Takeovers Code to extend the Offer until such date as they may determine subject to compliance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be issued by the Joint Offerors through the website of the Stock Exchange by 7:00 p.m. on the Closing Date, stating the results of the Offer and whether the Offer has been revised or extended to another closing date or until further notice. Such announcement will comply with the disclosure requirements under Rule 19.1 of the Takeovers Code.
4. If there is a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal in force or “extreme conditions” announced by the government of Hong Kong (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the date of posting of remittances will remain on the same Business Day; or (ii) in force in Hong Kong at any local time at 12:00 noon and/or thereafter on the

EXPECTED TIMETABLE

latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to the following Business Day and the date of posting of remittances will be rescheduled to the following Business Day which does not have either of those warnings in force in Hong Kong at 12:00 noon and/or thereafter.

5. Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in section headed "PROCEDURES FOR ACCEPTANCE OF THE OFFER" in Appendix I to this Offer Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptances of the Offer are irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the section headed "RIGHT OF WITHDRAWAL" in Appendix I to this Offer Document for further information on the circumstances where acceptances may be withdrawn.
6. Remittances in respect of the Offer Shares (after deducting the sellers' ad valorem stamp duty, as applicable) tendered for acceptance under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date on which the duly completed Form of Acceptance and the relevant documents of title of the Offer Shares are received by the Registrar to render each of such acceptance of the Offer complete and valid in accordance with the Takeovers Code. Please refer to the sections headed "PROCEDURES FOR ACCEPTANCE OF THE OFFER" and "SETTLEMENT" in Appendix I to this Offer Document and the accompanying Form of Acceptance for further information.

All times and dates in this Offer Document and the Form of Acceptance shall refer to Hong Kong local times and dates. Save as mentioned above, if the latest time for the acceptance of the Offer does not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Joint Offerors will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as possible.

IMPORTANT NOTICES

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements.

It is the responsibility of any such person who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due in respect of such jurisdiction.

The Joint Offerors and the Joint Offeror's Concert Parties, namely, Get Nice Securities, Merdeka, or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please see the paragraph headed "Overseas Shareholders" in the "Letter from Get Nice Securities" in this Offer Document.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offer Document contains forward-looking statements, which may be identified by words such as "believe", "expect", "intend", "seek", "will", "would" or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical facts are statements that could be deemed forward-looking statements. The Joint Offerors and parties acting in concert with any of them, Get Nice Securities, Merdeka and the Registrar assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable laws and Takeovers Code.

DEFINITIONS

In this Offer Document, 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
“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Internet System”	the online service provided by CCASS through which participants can, amongst other things, operate their accounts, give instructions and make enquiries over the internet
“CCASS Operational Procedures”	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirement relating to the operations and functions of CCASS, as from time to time in force
“CCASS Phone System”	the telephone service provided by CCASS through which participants can, amongst other things, give instructions and make enquiries by using a touch-tone phone
“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”	Friday, 7 March 2025, the closing date of the Offer, which is 28 days after the date of this Offer Document, or if the Offer are extended, any subsequent closing date as the Joint Offerors may determine and announce with the consent of the Executive and in accordance with the Takeovers Code

DEFINITIONS

“Company”	HK Asia Holdings Limited(港亞控股有限公司) (stock code: 1723), 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
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	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 and any delegate of the Executive Director
“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
“Form of Acceptance”	the form of acceptance and transfer of Share(s) in respect of the Offer accompanying this Offer Document
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures

DEFINITIONS

“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 and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees Limited”	HKSCC Nominees Limited, a wholly owned subsidiary of HKSCC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholder(s)”	Shareholder(s) other than the Joint Offerors and the Joint Offerors’ Concert Parties
“Joint Announcement”	the joint announcement of the Company and the Joint Offerors dated 20 January 2025 in relation to, among other things, the Acquisition, the Offer, the Subscription and the Proposed Change of Company Name
“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
“Latest Practicable Date”	6 February 2025, being the latest practicable date prior to the printing of this Offer Document for ascertaining certain information contained herein;
“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

DEFINITIONS

“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 the Joint Offeror’s Concert Parties) 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”	this document issued by the Joint Offerors in relation to the Offer
“Offer Period”	the period commencing from 20 January 2025, being the date of the 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 the Joint Offerors’ Concert Parties
“Overseas Shareholder(s)”	Independent 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 Offer Document, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“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 Latest Practicable Date (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)

DEFINITIONS

“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 Latest Practicable Date (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 Latest Practicable Date (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 Latest Practicable Date (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)
“Registrar”	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company
“Relevant Period”	the period commencing on the date falling six months preceding 20 January 2025, being the date of the Joint Announcement, up to and including the Latest Practicable Date

DEFINITIONS

“Response Document”	the document required to be issued by the Company to all the Shareholders in accordance with the Takeovers Code containing, amongst other things, a letter from the Board, a letter from the independent board committee in relation to the Offer and a letter from the independent financial adviser in relation to the Offer
“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 as at the Latest Practicable Date
“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”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“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

DEFINITIONS

“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers issued by the SFC
“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.

LETTER FROM GET NICE SECURITIES



G/F-3/F, Cosco Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

7 February 2025

To the Independent Shareholders,

Dear Sir or Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES IN 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)

INTRODUCTION

Reference is made to the Joint Announcement in relation to, among others, the Acquisition Completion, the Offer, the Subscription and the Proposed Change of Company Name.

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 Latest Practicable Date, 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 Latest Practicable Date, 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 Latest Practicable Date, 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 Latest Practicable Date, from the Vendor, at the cash consideration of HK\$20,869,447.50; and

LETTER FROM GET NICE SECURITIES

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

Acquisition Completion took place on 15 January 2025.

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 the Joint Announcement; (b) 18.75% of the issued share capital of the Company as at the Latest Practicable Date; and (c) 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. Further details of the Subscription will be set out in the Circular.

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 Latest Practicable Date, 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 the Joint Offeror's Concert Parties).

As at the Latest Practicable Date, 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.

This letter forms part of this Offer Document and sets out, among others, details of the principal terms of the Offer, information on the Joint Offerors and the intention of the Joint Offerors regarding the Group. The terms and procedures for acceptance of the Offer are set out in this letter, Appendix I to this Offer Document, and the accompanying Form of Acceptance.

The Company is required to despatch the Response Document no later than 14 days after the date of the Offer Document. Independent Shareholders are advised to read this Offer Document and the Response Document before taking any action in respect of the Offer.

LETTER FROM GET NICE SECURITIES

PRINCIPAL TERMS OF THE OFFER

Get Nice Securities, for and on behalf of the Joint Offerors and in compliance with the Takeovers Code, is making the Offer to acquire all the Offer Shares on the following basis:

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.

Comparison of value

The Offer Price of HK\$0.45 per Offer Share represents:

- (i) a discount of approximately 67.86% to the closing price of HK\$1.40 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) 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;
- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) 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 Latest Practicable Date and (ii) the Group's unaudited consolidated net assets attributable to the Shareholders of HK\$105,230,000 as at 30 September 2024); and
- (vii) 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 Latest Practicable Date and (ii) the Group's audited consolidated net assets attributable to the Shareholders of HK\$124,539,000 as at 31 March 2024).

LETTER FROM GET NICE SECURITIES

Highest and lowest Share prices

During the Relevant Period,

- (i) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$1.58 on 24 January 2025; and
- (ii) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.203 per Share on 26 July 2024.

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 Offer is unconditional in all aspects.

The Joint Offerors confirm that the Offer Price is final and will not be increased.

Dealings in securities in the Company

Save for the purchase of the Sales Shares and entering into of the Subscription Agreement, the Joint Offerors and Joint Offeror's Concert Parties have not dealt in the Shares, options, convertible securities, warrants or derivatives of the Company during the Relevant Period.

Value of the Offer

As at the Latest Practicable Date, there were 400,000,000 Shares in issue. On the basis of the Offer Price of HK\$0.45 per Offer Share, the entire issued share capital of the Company is valued at approximately 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.

CONFIRMATION OF FINANCIAL RESOURCES AVAILABLE FOR THE OFFER

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 Offer Shares to be acquired by the Joint Offerors during the Offer Period and under the Offer.

The Joint Offerors do not intend that the payment of interest on, repayment of or provision of security for any liability (contingent or otherwise) under the Facility will depend on any significant extent on the business of the Company.

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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.

FURTHER TERMS OF 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 this Offer Document.

As at the Latest Practicable Date, the Company did not have any dividends or distributions announced, declared, recommended or made but unpaid and the Board has no intention to declare or pay any future dividend or make other distributions prior to and including the Closing Date.

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.

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, 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.

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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). As at the Latest Practicable Date, there is no person with a registered address in jurisdictions outside Hong Kong that the making of the Offer is prohibited or limited by the laws or regulations of the relevant 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.

As at the Latest Practicable Date, there is one Overseas Shareholder who is interested in 500,000 Shares (representing approximately 0.125% of the issued share capital of the Company as at the Latest Practicable Date) with registered address situated in the PRC.

Procedures for acceptance

Your attention is drawn to “Further terms and procedures for acceptance of the Offer” as set out in Appendix I to this Offer Document and the accompanying Form of Acceptance.

LETTER FROM GET NICE SECURITIES

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; and (ii) immediately upon Acquisition Completion and as at the Latest Practicable Date:

	Immediately prior to Acquisition Completion		Immediately upon Acquisition Completion and as at the Latest Practicable Date	
	Number of Shares	Approximate percentage (%) <i>(note 2)</i>	Number of Shares	Approximate percentage (%) <i>(note 2)</i>
Joint Offerors				
Purchaser 1	–	–	95,563,800	23.89
Purchaser 2	–	–	92,753,100	23.19
Purchaser 3	–	–	46,376,550	11.59
Purchaser 4	–	–	46,376,550	11.59
Sub-total of Joint Offerors and the Joint Offerors’ Concert Parties				
	–	–	281,070,000	70.26
Vendor	281,070,000	70.26	–	–
Public Shareholders				
Chan Hung Kai <i>(note 1)</i>	20,014,000	5.00	–	–
Other public Shareholders	98,916,000	24.74	118,930,000	29.74
Sub-total of public Shareholders				
	118,930,000	29.74	118,930,000	29.74
Total	400,000,000	100.00	400,000,000	100.00

(1) *Based on the disclosure of interest filing made by Chan Hung Kai on 21 January 2025, it appears that such Shareholder and/or two companies wholly-owned by such Shareholder (namely Asean Entertainment Group Limited and Ariza Company Limited) has/have disposed an aggregate of 19,908,000 Shares and is/are interested in less than 5% of the issued share capital of the Company.*

(2) *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.*

LETTER FROM GET NICE SECURITIES

INFORMATION ON THE JOINT OFFERORS

Purchaser 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

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 Latest Practicable Date.

Sora Investment Management Limited is an exempted company incorporated in the Cayman Islands with limited liability on 22 December 2017, 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.

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Mr. Jason Fang is the 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 Inc. (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

Top Legend SPC, an exempted company incorporated with limited liability on 30 May 2022 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 Latest Practicable Date, 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.

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Purchaser 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 Latest Practicable Date, the directors of Purchaser 4 are Mr. Sit and Ms. WONG, Fung Yee Mary.

INTENTION OF THE JOINT OFFERORS REGARDING THE GROUP

The Group is principally engaged in the wholesale and retail sales of pre-paid products (i.e. SIM card and top-up voucher) 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.

The Joint Offerors are of the view that the Company's existing business operations have demonstrated a strong ability to generate consistent and sufficient cash flow, providing a solid financial foundation to support the strategic objectives of the new controlling Shareholders. This robust cash flow ensures the Company can maintain its operational stability and fulfill its ongoing commitments while simultaneously enabling investment into growth initiatives. With this financial strength, the Company is well-positioned to leverage the Joint Offerors' existing resources and connections to explore cryptocurrency investments and opportunities in Web 3.0. Web 3.0 is the next generation of the internet that is decentralized, uses blockchain technology, and focuses on giving users more control over their data, privacy, and digital ownership. This alignment between the existing business's performance and the new Shareholders' strategic direction highlights the Company's capacity to achieve sustainable growth while adapting to the evolving market landscape.

The Hong Kong government has been actively fostering the growth of the Web 3.0 and cryptocurrency industries through strategic initiatives and supportive policies. Recent efforts include the establishment of a dedicated Task Force on Promoting Web 3.0 Development, chaired by the Financial Secretary, to provide guidance on sustainable and responsible industry growth. Additionally, the government has allocated HK\$50 million in the 2023-2024 Budget to expedite the development of the Web 3.0 ecosystem and has implemented a robust regulatory framework for virtual asset service providers (VASPs) to balance innovation with investor protection. The prospects for Web 3.0 and cryptocurrency are highly promising, as these technologies are poised to revolutionize the digital economy by enabling decentralized finance (DeFi), tokenized assets, and enhanced data privacy. With its commitment to innovation and its position as a global financial hub, Hong Kong is well-positioned to lead in shaping the future of blockchain technology and digital assets, attracting international talent and investment.

Following the close of the Offer, it is the intention of the Joint Offerors that the Group will continue with its existing principal business and the Joint Offerors do not have any plan to downsize or change the scale of the Group's existing principal businesses. At the same time, it is the intention of the Joint Offerors to enhance the long-term growth potential of the Group by exploring investment opportunities relating to cryptocurrencies and blockchain projects, and it is expected that the Joint Offerors will put focus on Bitcoin (being the first and most prominent cryptocurrency) and blockchain projects that are related to Bitcoin,

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alongside adopting a long hold investment strategy. Save for considering the acquisition of Bitcoin, no other cryptocurrencies or blockchain projects are under consideration/negotiation as at the Latest Practicable Date. This dual approach underscores the Company's commitment to both innovation and operational continuity.

Save for the Joint Offerors' intention regarding the Group as set out above, as at the Latest Practicable Date, the Joint Offerors have no intention to (i) downsize, cease or dispose of any of the Company's existing businesses and operations; (ii) discontinue the employment of any employees of the Group (save for proposed change to the Board composition of the Company as set out below); (iii) introduce major changes to the principal business of the Company, including the dispose of or re-deploy the fixed assets of the Group other than those in its ordinary and usual course of business; and (iv) no material investment or business opportunity has been identified nor has the Joint Offerors entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group.

PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY

As at the Latest Practicable Date, 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 propose to nominate new Directors to the Board subject to compliance with all the applicable regulatory requirements, including the Takeovers Code and the Listing Rules. Such nominees are David Forrest Bailey, John Edwin Riggins, Jason Kin Hoi Fang and Wong Fung Yee Mary as new executive Directors. Details of the existing Directors and the above-mentioned nominated Directors are set out in section headed "1. PROPOSED DIRECTORS" in Appendix II to this Offer Document. Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules and further announcements will be made as and when appropriate.

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 (excluding treasury shares), are held by the public, 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.

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The Joint Offerors intend the Company to remain listed on the Stock Exchange. The directors of the Joint Offerors and the new Directors to be appointed to the Board of the Company have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's shares.

The Joint Offerors will issue a separate announcement as and when necessary in this regard.

GENERAL

No acknowledge of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares will be given.

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. Such documents and remittances will be sent to the Independent Shareholders at their respective addresses as appeared in the register of members of the Company or in the case of joint Independent Shareholders, to the Independent Shareholder whose name appears first in the said register of members of the Company. None of the Joint Offerors, Get Nice Securities, Merdeka, the Registrar, or any of their respective directors or professional advisers or any other parties involved in the Offer will be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Offer Document and the accompanying Form of Acceptance, which form part of this Offer Document.

Yours faithfully,
For and on behalf of
Get Nice Securities Limited
Larry Ng
Director

APPENDIX I FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Offer.

- (a) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed relevant Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any indemnity or indemnities required in respect thereof), in respect of the number of Shares in respect of which you intend to accept the Offer, by post or by hand, to the Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in an envelope marked “**HK Asia Holdings Limited – Offer**”, as soon as possible, and, in any event so as to reach the Registrar by no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Joint Offerors may determine and announce in accordance with the Takeovers Code.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Shares is/are in the name of a nominee company or some name other than your own and you wish to accept the Offer whether in full or in respect of part of your holding of the Shares, you must either:
 - (1) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, and with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the Form of Acceptance duly completed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar, within such deadline (which may be earlier than the deadline specified under the Offer) as may be stipulated by the nominee;
 - (2) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar on or before 4:00 p.m. on the Closing Date or such later time and/or date as the Joint Offerors may determine and announce in accordance with Practice Note 27 of the Takeovers Code that relates to severe weather conditions. For further details, please refer to the section headed “Expected Timetable” in this Offer Document;
 - (3) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/

APPENDIX I FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER

custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

- (4) if your Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them.
- (c) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will constitute an irrevocable authority to the Joint Offerors and Get Nice Securities or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.
 - (d) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or other document(s) of title, you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instruction given, should be returned to the Registrar.
 - (e) Acceptance of the Offer will be treated as effective and valid only if the completed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date and the Registrar has recorded that the acceptance and any relevant documents required by the Takeovers Code have been so received, and is:
 - (1) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) and/or transfer receipt(s) and/or

APPENDIX I FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER

other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares;

- (2) from a registered Shareholder or his personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another paragraph hereof); or
 - (3) certified by the Registrar or Stock Exchange.
- (f) If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.
- (g) Seller's ad valorem stamp duty payable by the Shareholders who accept the Offer and calculated at a rate of 0.10% of the market value of the Shares or consideration payable by the Joint Offerors in respect of the relevant acceptances of the Offer, whichever is the higher (rounded up to the nearest of HK\$1.00), will be deducted from the amount payable by the Joint Offerors to the relevant Independent Shareholders on acceptance of the Offer. The Joint Offerors will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares.
- (h) If the Offer is invalid, withdrawn or lapses, the Joint Offerors must, as soon as possible but in any event no later than seven (7) Business Days after the Offer is withdrawn or lapses, return by ordinary post at the risk of the Independent Shareholders the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares tendered for acceptance together with the duly cancelled Form of Acceptance to the relevant Independent Shareholder(s).
- (i) No acknowledgement of receipt of any Form of Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

2. SETTLEMENT

- (a) Provided that a valid Form of Acceptance and the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) are complete and in good order in all respects and have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the Independent Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Shares tendered by it/him/her under the Offer will be despatched to such Independent Shareholder by ordinary post at it/his/her

APPENDIX I FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER

own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents which render such acceptance complete, valid and in compliance with the Takeovers Code.

- (b) No fractions of a cent will be payable and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.
- (c) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Joint Offerors may otherwise be, or claim to be, entitled against such accepting Independent Shareholder.
- (d) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and will be of no further effect, and in such circumstances cheque holders should contact the Joint Offerors for payment.

3. ACCEPTANCE PERIOD AND REVISIONS

- (a) The Offer are made on Friday, 7 February 2025, being the date of despatch of this Offer Document, and are open for acceptance on and from this date.
- (b) In order to be valid for the Offer, the Form of Acceptance must be received by the Registrar or the Joint Offerors in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive in accordance with the Takeovers Code.
- (c) If the Offer is extended or revised, an announcement of such extension or revision will state the next closing date or the announcement may contain a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given before the Offer is closed to the Independent Shareholders who have not accepted the Offer, and an announcement will be released. The revised Offer will be kept open for at least 14 days thereafter. If, in the course of the Offer, the Joint Offerors revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to the revised terms.
- (d) Any acceptance of the relevant revised Offer shall be irrevocable unless and until the Independent Shareholders who accept the Offer become entitled to withdraw their acceptance under the section headed "RIGHT OF WITHDRAWAL" of this Appendix below and duly do so.
- (e) If the Closing Date is extended, any reference in this Offer Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.

APPENDIX I FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER

4. ANNOUNCEMENTS

- (a) As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Joint Offerors must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Joint Offerors must publish an announcement in accordance with the Takeovers Code on the Stock Exchange's website by no later than 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been revised or extended. The announcement will state the total number of Shares and rights over Shares:
- (i) for which acceptances of the Offer have been received;
 - (ii) held, controlled or directed by the Joint Offerors and the Joint Offerors' Concert Parties before the Offer Period;
 - (iii) acquired or agreed to be acquired by the Joint Offerors and the Joint Offerors' Concert Parties during the Offer Period; and
 - (iv) details of any relevant securities in the Company which the Joint Offerors or the Joint Offerors' Concert Parties have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold.

The announcement must also specify the percentages of the relevant classes of share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

- (b) In computing the total number or principal amount of Shares represented by acceptances, only valid acceptances that are complete, in good order and fulfil the acceptance conditions set out in section headed "2. SETTLEMENT" in this Appendix, and which have been received by the Registrar or the Joint Offerors no later than 4:00 p.m. on the Closing Date, unless the Offer is extended or revised with the consent of the Executive and in accordance with the Takeovers Code, shall be included.
- (c) As required under the Takeovers Code, all announcements in relation to the Offer which the Executive and the Stock Exchange have confirmed that they have no further comments thereon must be made in accordance with the requirements of the Takeovers Code and the Listing Rules respectively.

5. RIGHT OF WITHDRAWAL

Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out below:

APPENDIX I FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER

If the Joint Offerors is unable to comply with the requirements set out in the section headed “ANNOUNCEMENTS” above, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Independent Shareholders who have tendered acceptances to the Offer, be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements of Rule 19.2 of the Takeovers Code are met. In such case, when the Independent Shareholder(s) withdraw their acceptance(s), the Joint Offerors shall, as soon as possible but in any event no later than seven (7) Business Days thereafter, return the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares lodged with the Form of Acceptance to the relevant Independent Shareholder(s) by ordinary post.

6. HONG KONG STAMP DUTY

- (a) The seller’s Hong Kong ad valorem stamp duty payable by the Shareholders who accept the Offer and calculated at a rate of 0.10% of the higher of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Joint Offerors in respect of the relevant acceptances of the Offer, will be deducted from the amount payable by the Joint Offerors to such person on acceptance of the Offer.
- (b) The Joint Offerors will arrange for payment of the stamp duty on behalf of accepting Shareholders in connection with the acceptance of the Offer and the transfer of the Offer Shares.

7. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Offer Shares as nominees on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for beneficial owners of Offer Shares whose investments are registered in the names of nominees, to accept the Offer, it is essential that they provide instructions of their intentions with regard to the Offer to their nominees.

8. OVERSEAS SHAREHOLDERS

- (a) The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal or regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant overseas jurisdictions in connection with the acceptance of the Offer (including but not limited to obtaining any governmental or other consent which may be required or complying with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such overseas jurisdictions).

APPENDIX I FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (b) Acceptance of the Offer by any Overseas Shareholders will be deemed to constitute a representation and warranty from such person to the Joint Offerors that all applicable local laws and requirements have been complied with and that the Offer can be accepted by such Overseas Shareholders lawfully under the laws of the relevant jurisdictions. Overseas Shareholders should consult their professional advisers if in doubt.

9. GENERAL

- (a) All communications, notices, Form of Acceptance, share certificate(s), transfer receipt(s) and other document(s) of title (and/or any satisfactory indemnity or indemnities and any other document(s) required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Joint Offerors and Get Nice Securities or any of their respective directors or agents or other parties involved in the Offer accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Form of Acceptance form part of the terms of the Offer.
- (c) The accidental omission to despatch this Offer Document and/or the Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.
- (d) The Offer and all acceptances under the Offer will be governed by and construed in accordance with the laws of Hong Kong.
- (e) Due execution of the Form of Acceptance will constitute an authority to the Joint Offerors or any director of Get Nice Securities or such person or persons as any of them may direct to complete and execute any document on behalf of the person accepting the Offer and to do any other act that may be necessary or expedient for the purpose of vesting in the Joint Offerors, Get Nice Securities or such person or persons as they may direct the Offer Shares, in respect of which such person has accepted the Offer.
- (f) By accepting the Offer, the Independent Shareholders will sell their Offer Shares to the Joint Offerors free from all encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends, interests and distributions (as applicable) which may be recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made.
- (g) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Joint Offerors and Get Nice Securities that the Offer Shares held by such person or persons to be acquired under the Offer are sold by any such person or persons free from all third party rights, liens, charges, equities, options, claims, adverse interests and encumbrances and together with all rights attaching thereto as at the date on

APPENDIX I FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER

which the Offer is made including the right to receive in full all dividends or other distribution that may be declared, made or paid by the Company on or after the date on which the Offer is made.

- (h) References to the Offer in this Offer Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (i) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Joint Offerors that the number of Offer Shares in respect of which it is indicated in the Form of Acceptance is the aggregate number of Offer Shares held by such nominee for such beneficial owners who are accepting the Offer.
- (j) The English text of this Offer Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts in case of inconsistency.

1. PROPOSED DIRECTORS

The biographical details of the proposed Directors are set out below:

David Forrest Bailey

Mr. David Forrest Bailey (“**Mr. David Bailey**”), aged 34, is proposed to be an executive director of the Company. Mr. David Bailey graduated from The University of Alabama with arts degree, majoring in Finance and Entrepreneurship and minoring in Mandarin and Spanish in 2013.

Mr. David Bailey has over 10 years of experience in crypto industry. Mr. David Bailey is the co-founder and Chief Executive Officer of BTC Inc., publisher of Bitcoin Magazine and host of the annual Bitcoin conference, and a General Partner and 33.33% shareholder of UTXO Management GP, LLC. Mr. David Bailey sits on the board of advisors for the University of Alabama and is a board member at Bitcoin Policy Institute.

Mr. David Bailey was an advisory board member at Lend for America, an institution providing equitable financial services to low-income individuals from January 2013 to 2014, and Blockchain Education Network, a global education company dedicated to educating and creating resources for students and graduates on blockchain from July 2014 to May 2016. He was a founding board member at Po.et Foundation, a foundation dedicated to transform the publishing industry by creating an immutable and distributed ledger for creative works from March 2017 to December 2018. He was the founder and partner at 402 Digital, a digital marketing agency dedicated to delivering high-quality and tailored marketing solutions. He was the founder and the Chief Executive Officer of yBitcoin, a payment network for the digital age from June 2013 to December 2018, and The Distributed Ledger, a leading 24-hour news portal covering enterprise-level blockchain technology from November 2015 to December 2018.

John Edwin Riggins

Mr. John Edwin Riggins (“**Mr. John Riggins**”), aged 34, is proposed to be an executive director of the Company. Mr. John Riggins graduated from University of Alabama with science degree, majoring in International Economics and minoring in Mandarin in 2013.

Mr. John Riggins has over 10 years of experience in crypto industry. He was a analyst in FedEx Corporation, a company listed on New York Stock Exchange (NYSE: FDX) from June 2013 to December 2015. He is the founding partner of UTXO Bitcoin Ecosystem Fund, a seed a stage fund writing first equity checks into the startups pioneering the growth of the crypto industry. He has also been the head of international operations at BTC Inc., publisher of Bitcoin Magazine and host of the annual Bitcoin conference since February 2016 and the general partner of Off The Chain Capital, LLC, an investment fund targeting alternative value investments in digital assets and blockchain projects since September 2019.

Jason Kin Hoi Fang

Mr. Jason Kin Hoi Fang (“**Mr. Jason Fang**”), aged 32, is proposed to be an executive director of the Company. Mr. Jason Fang graduated from Bently University with science degree, majoring in Economics and Finance and minoring in Business Law in 2015.

Mr. Jason Fang has over 10 years of experience in crypto industry. He is a co-founder and managing partner of Sora Ventures and the advisor of CryptoSlate, a leading crypto media company for researchers and blockchain enthusiasts. He is also the sole director of Purchaser 2, Sora Ventures and Sora Investment Management Limited (“**Sora Investment**”), and the sole shareholder of Sora Investment.

Mr. Jason Fang was the director of marketing and operations for Wanxiang Blockchain Labs, a leading research institution focused on promoting and developing blockchain technology from March 2016 to October 2016. He was an associate of Fenbushi Capital, a venture capital firm in the PRC dedicated to blockchain-enabled companies, primarily responsible for overseeing deals in North America. He was a board member of Metaplanet Inc., a company listed on the Tokyo Stock Exchange (3350: Tokyo Stock Exchange) from June to November 2024.

Mr. Jason Fang was granted accolade as being named in Forbes' 30 under 30 Asia for Finance and Venture Capital 2019 list.

Wong Fung Yee Mary

Ms. Wong Fung Yee Mary (“**Ms. Mary Wong**”), aged 64, is proposed to be an executive director of the Company. Ms. Mary Wong graduated from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) with degree in Business Administration in Accounting in 2001 and Dongbei University of Finance and Economics with master degree in Professional Accounting in 2011.

She is a fellow member of Association of Chartered Certified Public Accountants and Hong Kong Institute of Certified Public Accountants, a member of Chartered Professional Accountants in British Columbia, Canada and Chartered Professionals in Human Resources of British Columbia and Yukon and a professional member of The Hong Kong Institute of Human Resource Management. She is also a member of Election Committee Member (Accountancy) of Hong Kong.

Ms. Mary Wong has over 20 years of experience in finance and accounting. She joined Top Win International Trading Limited since 2009, primarily responsible for overseeing its finance and accounting and internal control procedures. She is also a director of Purchaser 4.

Save as disclosed in this Offer Document, each of the proposed Directors has not been a director of any public company, the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the Latest Practicable Date.

Length of service and emolument

If each of the above proposed Directors is appointed as a Director of the Company, he/she may enter into a service agreement with the Company. The proposed Directors will receive a remuneration in accordance with the policy of remuneration of the Company and set out in his/her service agreement with the Company (if any).

Relationships

Save as disclosed above, each of the above proposed Directors has no relationship with any Directors, or senior management or with any management Shareholders, substantial Shareholders or controlling Shareholders of the Company.

Interests in Shares

To the best knowledge, information and belief of the Offeror, as at the Latest Practicable Date, save for Mr. David Bailey who is deemed to be interested in 95,563,800 Shares held by Purchaser 1 and Mr. Jason Fang who is deemed to be interested in 92,753,100 Shares held by Purchaser 2, each of the above proposed Directors does not have any interest in the shares of the Company (within the meaning of Part XV of the SFO).

Matters that need to be brought to the attention of the Shareholders

Each of the proposed Directors has confirmed respectively that there is no other information in respect of his/her proposed appointment that is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders.

2. EXISTING DIRECTORS

The biographical details of the existing Directors are reproduced in the annual report of the Company for the financial year ended 31 March 2024 and the announcement of the Company dated 28 November 2024 in relation to the change of Directors as follows:

Executive Directors

Mr. Siu Muk Lung (“**Mr. Siu**”), aged 63, is the founder of the Group, the chairman of the Board and the nomination committee of the Company (“**Nomination Committee**”), and an executive Director. He has been a director of Mobile Phone Direct Selling Centre Limited (an indirect wholly-owned subsidiary of the Company) since December 1995. He is primarily responsible for leading and chairing meetings of the Board, supervising the operations of the Group, planning the business and marketing strategies and overseeing the management of the business of the Group. Mr. Siu was appointed as a Director on 5 May 2016 upon the incorporation of the Company and was redesignated as an executive Director on 27 August 2018. Mr. Siu serves the office of director in each of the subsidiaries of the Group. Mr. Siu attended secondary education in the PRC until 1978.

Since the founding of the Group, Mr. Siu has been working in the pre-paid SIM card and mobile phone industry during which period he worked/served as the director of various subsidiaries in the Group. With his background and experience in the pre-paid SIM card and mobile phone industry, Mr. Siu has been able to help the Group expand its market share in the industry, enabling the Group to become one of the market leaders. Mr. Siu has also been a member of the fourth session of Yulin Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議玉林委員會) since 2015.

Mr. Chung Chi Fai (“**Mr. Chung**”), aged 48, is an executive Director, the general manager of the Company and the chairman of the environmental, social and governance committee of the Company. He is primarily responsible for formulating overall policies and strategies of the Group, participating in meetings of the Board and overseeing the general management and day-to-day operations of the business of the Group.

Mr. Chung joined the Group in July 1995 and was responsible for overseeing the business operations of the retail shops. He has served in various departments of the Group as sales and general manager. He was appointed as a Director on 18 August 2017 and was redesignated as an executive Director on 27 August 2018. He is currently the general manager of Kinson Group Company Limited, a wholly-owned subsidiary of the Company. Mr. Chung completed his secondary education in Hong Kong in August 1993. Mr. Chung has over 20 years of experience in the mobile phone industry. Prior to joining the Group, he was the sales manager of Otel Telecom from September 1993 to May 1995, a company engages in the wholesale of mobile phone batteries, the sale of mobile phone battery chargers, and other mobile phone accessories, during which he was responsible for overseeing the distribution of mobile phone accessories and network services.

Non-executive Directors

Mr. Ritchie Ma (formerly known as Ma Si Ping Ritchie) (“**Mr. Ma**”), aged 64, is a non-executive Director and a member of the remuneration committee of the Company (“**Remuneration Committee**”). He is primarily responsible for providing advice and participating in meetings of the Board in connection with matters requiring the Directors' consideration and/or approval. Mr. Ma was appointed as a Director on 18 August 2017, and was redesignated as a non-executive Director on 27 August 2018.

Mr. Ma graduated from the Hong Kong Polytechnic (currently known as the Hong Kong Polytechnic University) in November 1989 with a Higher Certificate in Communication, Advertising and Marketing. He further obtained a Master of Business degree from the University of Newcastle, Australia in July 2008.

Mr. Ma has over 25 years of experience in sales, marketing, operations and business management. He was a sales at Jawbone in San Francisco, California from July 2013 to December 2015. Before that, he worked at Motorola Mobility Hong Kong Limited from March 2008 to December 2012, his last position being general manager of mobile devices in Hong Kong and Taiwan. From July 1996 to December 2007, he held senior marketing and corporate development positions in various telecommunications companies, including Hong Kong CSL Limited, Telstra International Hong Kong and SmarTone Telecommunications Limited.

Mr. Ma is the spouse of Ms. Cheung, the administration manager of the Group and an non-executive Director.

Mr. Lam Kin Lun Davie (“**Mr. Lam**”), aged 67, is a non-executive Director and a member of the audit committee of the Company (“**Audit Committee**”). He is primarily responsible for providing advice and participating in meetings of the Board in connection with matters requiring Directors’ consideration and/or approval. He was appointed as a Director on 18 August 2017, and was redesignated as a non-executive Director on 27 August 2018.

Mr. Lam graduated from Curtin University of Technology, Australia with a Bachelor of Business in Accounting in August 1993. He also received a Master of Science in Information Management from the National University of Ireland, Ireland in October 1999. Mr. Lam is a certified public accountant registered with the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and is also a fellow of the Australian Society of Certified Practicing Accountants, the Association of Chartered Certified Accountants and member of the Chartered Professional Accountants in British Columbia, Canada. He has been working in Wilkinson and Associates since July 2011 and is currently the business development director. His key responsibilities include providing professional consultancy services to clients in corporate finance and retail management. He was the general manager of Macau operations in Hutchison Telecommunications (Hong Kong) Limited from April 2009 to June 2011. Prior to that, he worked in CSL Limited from January 1984 to November 2008, his last position being the director of mobile devices in the marketing development.

Ms. Cheung Yuet Ngo Flora (“**Ms. Cheung**”), aged 63, is the administration manager of the Group. Ms. Cheung joined the Group on 1 July 2017 and is primarily responsible for overseeing the human resources and administration of the Group.

Ms. Cheung graduated from the Sheffield City Polytechnic (currently known as the Sheffield Hallam University), the United Kingdom with a Higher National Diploma in Business and Finance in July 1991. She further obtained a Postgraduate Diploma in Business Administration in the same university in June 1992.

Ms. Cheung has extensive experience in the marketing and administration field. During the period of August 1997 to August 2008, Ms. Cheung was the owner of Prime Premium & Promotions, a company engages in the provision of gift and premium products. Before that, she was the head of sales and marketing at MBf Asia Capital Corporation Holdings Limited (an investment company owned by MBf Holdings Berhad, a leading private conglomerates in Malaysia) from March to December 1996, and the marketing distribution and sales manager at Citibank, N.A. from November 1992 to March 1996.

Ms. Cheung is the spouse of Mr. Ma, a non-executive Director.

Independent non-executive Directors

Mr. Lee Kwan Ho, Vincent Marshall (“**Mr. Vincent M Lee**”), Deputy to the 13th National People’s Congress of PRC, Member of the 14th National Committee of the Chinese People’s Political Consultative Conference, BBS, Officer of the Order of the Crown (Belgium), aged 68, was appointed as an independent non-executive Director on 27 August 2018. He is a member of the Nomination Committee of the Company.

Mr. Vincent M Lee obtained a Bachelor of Science in Business Administration from the University of Southern California, the United States of America in June 1978 graduating with Magna Cum Laude. He was awarded a Master of Science in Accounting and Finance by The London School of Economics and Political Science, the United Kingdom in August 1981. Mr. Vincent M Lee has been a certified public accountant registered with the California State Board of Accountancy, the United States of America since December 1980. He was admitted as a member of the American Institute of Certified Public Accountants in January 1982 and HKICPA in January 1989. He currently holds licences issued by the Securities and Futures Commission (the “**SFC**”) for Dealing in Futures Contracts (type 2 regulated activity) and Asset Management (type 9 regulated activity).

Mr. Vincent M Lee undertook a number of public service and community activities. He has been consecutively elected as a member of the Election Committee of the Hong Kong Special Administrative Region since 2006. He was the chairman of the Correctional Services Children’s Education Trust Investment Advisory Board between 2018 and 2023. He was the Chairperson of Sir Murray MacLehose Trust Fund Investment Advisory Committee from December 2012 to November 2018. He is currently the chairman of the Correctional Services Children’s Education Trust Committee. From 2012 to 2016, he was a member of Correctional Services Children’s Education Trust Committee. He was appointed as a non-official member of the Financial Services Development Council from January 2013 to January 2019. Mr. Vincent M Lee was a member of the Securities and Futures Appeals Tribunal from 2003 to 2009, and the SFC Academic and Accreditation Advisory Committee from 2002 to 2006.

Mr. Vincent M Lee is currently the chairman of Tung Tai Group of Companies and he has been in such position since October 2010, having previously been the managing director from August 1990 to September 2010. From 1981 to 1990, he was a senior banker at Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) Group, Hong Kong and Canada, his last position being the manager at the overseas banking center of HSBC.

Mr. Vincent M Lee has held directorships in the following companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”):

Name of listed company and stock code	Period of service	Position
Lerthai Group Limited (formerly known as LT Commercial Real Estate Limited) (stock code: 112)	From March 2013 to June 2017	Non-executive Director
Guangdong Land Holdings Limited (stock code: 124)	From March 2009 to present	Independent Non-executive Director
Hong Kong Exchanges and Clearing Limited (stock code: 388)	From April 2000 to April 2017	Independent Non-executive Director

Mr. Kwok Wai Leung, Stanley (“**Mr. Kwok**”), aged 49, was appointed as an independent non-executive Director on 27 August 2018. He is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

Mr. Kwok obtained a Bachelor of Science from the Macquarie University, Australia in April 1998. He was further awarded a Master of Commerce in Funds Management from the University of New South Wales, Australia in July 2000.

Mr. Kwok is currently the managing partner of Mount Logan Capital Limited, a multi-asset investment management company. From August 2009 to December 2013, Mr. Kwok served as the Chief Executive Officer of Lippo Investments Management Limited. From May 2003 to June 2009, Mr. Kwok worked at State Street Global Advisors Asia Limited, the investment and asset management arm of State Street Corporation.

Mr. Fok Kam Chau (“**Mr. Fok**”), aged 70, was appointed as an independent non-executive Director on 27 August 2018. He is the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company.

Mr. Fok was awarded a Diploma in Business Management from Hong Kong Baptist College (currently known as Hong Kong Baptist University) in November 1980. He was later awarded a Master of Business Administration from the University of East Asia, Macau in October 1986. He further obtained a Diploma in Financial Management from the University of New England, Australia, in April 1989 and Master of Economic Law from Peking University, the PRC in July 1999. Mr. Fok proceeded to obtain a Doctor in Business Administration degree from the Shanghai University of Finance and Economics, the PRC, in June 2016.

Mr. Fok is a founding member of the Hong Kong Independent Non-Executive Director Association. He is a certified public accountant registered with the HKICPA, and a certified tax adviser registered with the Taxation Institute of Hong Kong. He has also been a member of the Australian Society of Certified Practising Accountants and Certified General Accountants’ Association of Canada (currently known as Chartered Professional Accountants of Canada) for over 25 years. Mr. Fok is currently the principal of K.C.Fok & Company, Certified Public Accountants.

1. RESPONSIBILITY STATEMENT

This Offer Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information to the Shareholders with regard to the Joint Offerors and the Offer.

The directors of UTXO Management GP, LLC jointly and severally accept full responsibility for the accuracy of the information contained in this Offer Document (other than that relating to 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 Offer Document (other than those expressed 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 Offer Document, the omission of which would make any statement in this Offer Document misleading.

The sole director of Sora Valkyrie Limited accepts full responsibility for the accuracy of the information contained in this Offer Document (other than that relating to Purchaser 1, Purchaser 3 and Purchaser 4) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this Offer Document (other than those expressed by 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 Offer Document, the omission of which would make any statement in this Offer Document misleading.

The directors of Top Legend SPC jointly and severally accept full responsibility for the accuracy of the information contained in this Offer Document (other than that relating 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 Offer Document (other than those expressed by 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 Offer Document, the omission of which would make any statement in this Offer Document misleading.

The directors of Allied Top Investments Limited jointly and severally accept full responsibility for the accuracy of the information contained in this Offer Document (other than that relating to 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 Offer Document (other than those expressed by 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 Offer Document, the omission of which would make any statement in this Offer Document misleading.

2. DISCLOSURE OF INTERESTS AND DEALINGS AS REQUIRED BY THE TAKEOVERS CODE

As at the Latest Practicable Date, the Joint Offerors and the Joint Offerors' Concert Parties together owned 281,070,000 Shares, representing approximately 70.26% of the issued share capital of the Company, which comprise (i) 95,563,800 Shares, representing approximately 23.89% of the issued

share capital of the Company owned by Purchaser 1; (ii) 92,753,100 Shares, representing approximately 23.19% of the issued share capital of the Company owned by Purchaser 2; (iii) 46,376,550 Shares, representing approximately 11.59% of the issued share capital of the Company owned by Purchaser 3; and (iv) 46,376,550 Shares, representing approximately 11.59% of the issued share capital of the Company owned by Purchaser 4.

As at the Latest Practicable Date, save as disclosed above, none of the Joint Offerors and the Joint Offerors' Concert Parties owned, controlled or had direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

ARRANGEMENTS IN CONNECTION WITH THE OFFER

As at the Latest Practicable Date:

- (a) 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 Relevant Period;
- (b) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Joint Offerors or the Joint Offerors' Concert Parties or with the associates of the Joint Offerors;
- (c) there was 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 or the Joint Offerors' Concert Parties may or may not invoke or seek to invoke a precondition or a condition to the Offer;
- (d) 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;
- (e) none of the Joint Offerors nor the Joint Offerors' Concert Parties has received any irrevocable commitment to accept or reject the Offer;
- (f) save for the Subscription Agreement, there was no outstanding derivative in respect of the securities in the Company which is owned, controlled, or directed by, or has been entered into by the Joint Offerors or the Joint Offerors' Concert Parties;
- (g) other than the consideration paid by the Joint Offerors to the Vendor for the purchase of the Sale Shares, there was no other consideration, compensation or benefits in whatever form paid or to be paid by the Joint Offerors or the Joint Offerors' Concert Parties to the Vendor or any parties acting in concert with him in connection with the sale and purchase of the Sale Shares;
- (h) there was 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;

- (i) 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;
- (j) there was no benefit has been and/or will be given to any Director as compensation for loss of office or otherwise in connection with the Offer;
- (k) there was no agreement, arrangement or understanding (including any compensation arrangement) between the Joint Offerors or the Joint Offerors' Concert Parties on one hand and any Directors, recent Directors, Shareholders or recent Shareholders on the other hand, having any connection with or dependence upon the Offer; and
- (l) save for the Share Charges granted by the Joint Offerors in favour of Get Nice Securities in respect of the charge over the Sale Shares and the Offer Shares to be acquired by the Joint Offerors during the Offer Period (if any) as security for the Facility for financing the consideration payable under the Offer in full, there was no agreement, arrangement or understanding and any related charges or pledges which may result in the transfer of the Offer Shares to be acquired pursuant to the Offer to any other persons. The Share Charges shall become enforceable by Get Nice Securities immediately upon the Joint Offerors having breached its obligations under the Facility but was not remedied within the prescribed period or certain default that are customary for a facility of such nature having occurred under the Facility.

3. EXPERT QUALIFICATIONS AND CONSENTS

The following are the qualifications of the expert who has given its opinion and advice which are contained in this Offer Document:

Name	Qualification
Merdeka Corporate Finance Limited	a licensed corporation under the SFO, registered to conduct Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Joint Offerors in respect of the Offer
Get Nice Securities Limited	a corporation licensed by the SFC 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, being the agent making the Offer for and on behalf of the Joint Offerors

Each of the above experts has given and has not withdrawn their respective written consent to the issue of this Offer Document with the inclusion of the text of their letter, advice and/or references to their name, in the form and context in which they appear herein.

4. MARKET PRICES

The table below shows the closing prices of Shares as quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

Date	Closing price per Share (HK\$)
31 July 2024	0.228
30 August 2024	0.224
30 September 2024	0.253
31 October 2024	0.29
29 November 2024	0.28
31 December 2024	0.30
Last Trading Day	0.475
28 January 2025	1.45
Latest Practicable Date	1.40

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$1.58 per Share on 24 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.

5. MISCELLANEOUS

- (a) The principal members of the Purchaser 1's concert parties are UTXO (being the general partner of Purchaser 1), and Mr. Tyler Evans, Mr. David Bailey and Mr. Samuel Mateer (collectively, being the directors and shareholders of UTXO).
- (b) The correspondence address of Purchaser 1, UTXO, Mr. Tyler Evans, Mr. David Bailey and Mr. Samuel Mateer is 501 Union St Ste 545 PMB 871954 Nashville, Tennessee 37219-1876 US.
- (c) The principal members of Purchaser 2's concert parties are Sora Ventures (being the sole shareholder of Purchaser 2), Sora Investment Management Limited (being the investment manager of Sora Ventures) and Mr. Jason Fang (being the sole shareholder of Sora Investment Management Limited and sole director of Purchaser 2, Sora Ventures and Sora Investment Management Limited, respectively).
- (d) The correspondence address of Purchaser 2, Sora Ventures, Sora Investment Management Limited and Mr. Jason Fang is Taipei 101, Unit C, 28F-1, No. 7, Sec. 5, Xinyi Rd., Xinyi Dist., Taipei City, 11049.

- (e) The principal members of Purchaser 3's concert parties are Top Legend Global Investment Limited (being the investment manager of Purchaser 3), and Mr. SIT and Ms. Tsang (collectively, being the shareholders and directors of Purchaser 3 and Top Legend Global Investment Limited).
- (f) The correspondence address of Purchaser 3, Top Legend Global Investment Limited, Mr. SIT and Ms. Tsang is 33/F Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong.
- (g) The principal members of Purchaser 4's concert parties are Mr. SIT (being the sole shareholder and director of Purchaser 4) and Ms. Mary Wong (being the director of Purchaser 4).
- (h) The correspondence address of Purchaser 4, Mr. SIT and Ms. Mary Wong is 33/F Sunshine Plaza, 353 Lockhart Road, Wanchai, Hong Kong.
- (i) The registered office of Merdeka Corporate Finance Limited is at Room 1108, 11/F, Wing On Centre, 111 Connaught Road Central, Central, Hong Kong.
- (j) The registered office of Get Nice Securities is situated at G/F-3/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
- (k) The Hong Kong share registrar and transfer office of the Company is Tricor Investor Services Limited, which is situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (l) The English text of this Offer Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

6. DOCUMENTS ON DISPLAY

Copies of the following documents are published on (i) the website of the SFC (www.sfc.hk) and (ii) the website of the Company (<https://www.hkasiaholdings.com>) from the date of this Offer Document up to and including the Closing Date:

- (a) the amended and restated limited partnership agreement of Purchaser 1;
- (b) the memorandum and articles of association of Purchaser 2;
- (c) the amended and restated memorandum and articles of association of Purchaser 3;
- (d) the memorandum and articles of association of Purchaser 4;
- (e) the letter from Get Nice Securities, the text of which is set out on pages 11 to 22 of this Offer Document;
- (f) the written consents as referred to in the section headed "3. EXPERT QUALIFICATIONS AND CONSENTS" in this Appendix III; and
- (g) this Offer Document and the accompanying Form of Acceptance.