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210K Capital, LP

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

Top Legend SPC

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

Sora Valkyrie Limited

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

Allied Top Investments Limited

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

HK Asia Holdings Limited

港亞控股有限公司

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

(Stock code: 1723)

JOINT ANNOUNCEMENT

APPOINTMENT OF DIRECTORS

Financial Adviser to the Joint Offerors



Offer Agent to the Joint Offerors



References are made to (i) the announcement jointly issued by 210K Capital, LP, Sora Valkyrie Limited, Top Legend SPC acting for and on behalf of Aces SP and Allied Top Investments Limited (collectively, the “**Joint Offerors**”) and HK Asia Holdings Limited (the “**Company**”) dated 20 January 2025 in relation to, among others, the mandatory unconditional cash offer (the “**Offer**”) to be made 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); and (ii) the offer document issued by the Joint Offerors in respect of the Offer dated 7 February 2025 (the “**Offer Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offer Document.

APPOINTMENT OF DIRECTORS

As disclosed in the Offer Document, the Joint Offerors proposed to nominate David Forrest Bailey, John Edwin Riggins, Fang Jason Kin Hoi and Wong Fung Yee Mary as new executive Directors (collectively the “**New Directors**”). The Board announces that the New Directors have been appointed as new executive Directors with effect from 12 February 2025.

Set out below are the respective biographies of the New Directors:

David Forrest Bailey (“Mr. David Bailey”)

Mr. David Bailey, aged 34, graduated from The University of Alabama with BS Commerce Business Admin degree, majoring in Finance and minoring in Chinese in 2013.

Mr. David Bailey has over 10 years of experience in crypto industry. Mr. David Bailey is the cofounder and Chief Executive Officer of BTC Inc. (which is the publisher of Bitcoin Magazine and host of the annual Bitcoin conference), and a domestic partner and 33.33% shareholder of UTXO Management GP, LLC. UTXO Management GP, LLC is the general partner of Purchaser 1. Mr. David Bailey is a board member at Bitcoin Policy Institute.

John Edwin Riggins (“Mr. John Riggins”)

Mr. John Riggins, aged 34, graduated from University of Alabama with BS Commerce Business Admin degree, majoring in International Economics and minoring in Chinese in 2013.

Mr. John Riggins has over 10 years of experience in crypto industry. He is the founding partner of UTXO Bitcoin Ecosystem Fund, a seed 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. (which is the publisher of Bitcoin Magazine and host of the annual Bitcoin conference) since February 2016 to date.

Fang Jason Kin Hoi (“Mr. Jason Fang”)

Mr. Jason Fang, aged 32, has over 10 years of experience in crypto industry. He is a co-founder and managing partner of Sora Ventures. 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. Purchaser 2 is wholly-owned by Sora Ventures. Sora Investment 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.

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 a board member of Metaplanet Inc., a company listed on the Tokyo Stock Exchange (3350: Tokyo Stock Exchange), from July to October 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. Mary Wong”)

Ms. Mary Wong, aged 64, 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 Accountants and Hong Kong Institute of Certified Public Accountants, a member of Chartered Professional Accountants in British Columbia, Canada, a Chartered Professional in Human Resources of the Human Resources Management Association of British Columbia, Canada and a professional member of The Hong Kong Institute of Human Resource Management.

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

Each of the New Directors has entered into an appointment letter with the Company in respect of the appointment as an executive Director with no fixed term of service and will not receive any director's remuneration. Each appointment letter may be terminated by 1 month's prior written notice given by either party at any time or by payment in lieu of 1 month's notice by the Company at any time. Each of the New Directors' directorship is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company.

Save as disclosed above, each of the New 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 date of this joint announcement and does not hold any other position in the Company or other members of the Group.

Purchaser 1 holds 95,563,800 Shares and conditionally agreed to subscribe for the Convertible Notes in the principal amount of HK\$11,475,000, which may be converted into 25,500,000 Conversion Shares based on the initial Conversion Price of HK\$0.45. In view of his interests in Purchaser 1 as disclosed above, Mr. David Bailey is deemed to have interests in 95,563,800 Shares and 25,500,000 underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571) (the “SFO”).

Purchaser 2 holds 92,753,100 Shares and conditionally agreed to subscribe for the Convertible Notes in the principal amount of HK\$11,137,500, which may be converted into 24,750,000 Conversion Shares based on the initial Conversion Price of HK\$0.45. In view of his interests in Purchaser 2 as disclosed above, Mr. Jason Fang is deemed to have interests in 92,753,100 Shares and 24,750,000 underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the date of this joint announcement, none of the New Directors has any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company and none of the New Directors has any other interest within the meaning of Part XV of the SFO in the shares of the Company.

Save as disclosed above, as at the date of this joint announcement, none of the New Directors has any other information that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter with respect to the appointment of the New Directors that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to extend a welcome to the New Directors in joining the Board.

By order of the board of
directors of **UTXO
Management GP, LLC**
acting in its capacity as
general partner for and on
behalf **210K Capital, LP**
Tyler Matthew Evans
Director

By order of the sole
director of **Sora
Valkyrie Limited**
FANG, Jason Kin Hoi
Sole Director

By order of the board of
directors of **Top Legend
SPC** acting for and on
behalf of **Aces SP**
TSANG, Karen Ka Yan
Director

By order of the board
of directors of **Allied
Top Investments
Limited**
SIT, Hon
Director

By order of the
Board of **HK Asia
Holdings Limited**
Siu Muk Lung
*Chairman and
Executive Director*

Hong Kong, 12 February 2025

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

The directors of UTXO Management GP, LLC jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, Purchaser 2, Purchaser 3 and Purchaser 4) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the respective directors of Purchaser 2, Purchaser 3 and Purchaser 4) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. FANG, Jason Kin Hoi is the sole director of Sora Valkyrie Limited.

The sole director of Sora Valkyrie Limited accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, Purchaser 1, Purchaser 3 and Purchaser 4) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the directors of UTXO Management GP, LLC (being the general partner of Purchaser 1) and the respective directors of Purchaser 3 and Purchaser 4) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of Top Legend SPC are Mr. SIT, Hon and Ms. TSANG, Karen Ka Yan.

The directors of Top Legend SPC jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, Purchaser 1, Purchaser 2 and Purchaser 4) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the directors of UTXO Management GP, LLC (being the general partner of Purchaser 1) and the respective directors of Purchaser 2 and Purchaser 4) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. SIT, Hon and Ms. WONG, Fung Yee Mary are the directors of Allied Top Investments Limited.

The directors of Allied Top Investments Limited jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group, Purchaser 1, Purchaser 2 and Purchaser 3) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors and the directors of UTXO Management GP, LLC (being the general partner of Purchaser 1) and the respective directors of Purchaser 2 and Purchaser 3) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Siu Muk Lung, Mr. Chung Chi Fai, Mr. David Forrest Bailey, Mr. John Edwin Riggins, Mr. Fang Jason Kin Hoi and Ms. Wong Fung Yee Mary as executive Directors; Mr. Ritchie Ma, Mr. Lam Kin Lun Davie and Ms. Cheung Yuet Ngo Flora as non-executive Directors; and Mr. Lee Kwan Ho, Vincent Marshall, Mr. Kwok Wai Leung, Stanley and Mr. Fok Kam Chau as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Joint Offerors and parties acting in concert with them) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than that expressed by the directors of UTXO Management GP, LLC (being the general partner of Purchaser 1), the respective directors of Purchaser 2, Purchaser 3 and Purchaser 4 and parties acting in concert with them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.