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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)*

HK Asia Holdings Limited

港亞控股有限公司

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

Top Legend SPC

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

Allied Top Investments Limited

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

(Stock code: 1723)

JOINT ANNOUNCEMENT

**DESPATCH OF RESPONSE DOCUMENT AND REVISED TIMETABLE
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 OF HK ASIA
HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY THE JOINT OFFERORS AND/OR
PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

References are made to:

- (a) the announcement dated 20 January 2025 jointly issued by HK Asia Holdings Limited (the “**Company**”) and (i) 210K Capital, LP, (ii) Sora Valkyrie Limited, (iii) Top Legend SPC acting for and on behalf of Aces SP, and (iv) Allied Top Investments Limited (the “**Joint Offerors**”) in relation to the mandatory unconditional cash offer by Get Nice Securities Limited for and on behalf of the Joint Offerors to acquire all the issued shares of the Company (other than those already owned or agreed to be acquired by the Joint Offerors and/or parties acting in concert with any of them) (the “**Offer**”);
- (b) the Offer Document issued by the Joint Offerors dated 7 February 2025 relating to the Offer;

(c) the joint announcement of the Joint Offerors and the Company dated 21 February 2025 in relation to the delay in the despatch of the Response Document and the extension of the Offer Period; and

(d) the Response Document issued by the Company dated 28 February 2025 relating to the Offer.

Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Response Document.

REVISED EXPECTED TIMETABLE

All time and dates in the timetable below refer to Hong Kong time and dates. In view of the delay in the despatch of the Response Document, the expected timetable of the Offer has been revised. The revised expected timetable set out below is indicative and may be subject to change. Further announcement(s) may be made in the event of any further changes to the timetable as and when appropriate.

Event	Time & Date
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Despatch date of the Offer Document and the accompanying Form of Acceptance and commencement date of the Offer ^(Note 1)	Friday, 7 February 2025
Date of posting of the Response Document ^(Note 2)	Friday, 28 February 2025
Latest time and date for acceptance of the Offer on the Closing Date ^(Notes 3, 4 and 5)	4:00 p.m. on Friday, 14 March 2025
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, 14 March 2025
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, 25 March 2025

Notes:

1. The Offer, which is unconditional, is open for acceptance on and from Friday, 7 February 2025, being the date of the Offer Document, and is 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 the Offer Document, unless the Executive consents to a later date. Such consent will only be given if the Joint Offerors agree 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. As disclosed in the joint announcement of the Company and the Joint Offerors dated 21 February 2025, as the Company

required additional time to finalise the information in the Response Document, an application was made to the Executive pursuant to Rule 8.4 of the Takeovers Code for its consent to extend the deadline for the despatch of the Response Document to a date falling on or before 28 February 2025 (being 7 days after the original deadline of 21 February 2025 for the despatch of the Response Document). The Joint Offerors have agreed to such extension and the Executive has granted such consent on 27 February 2025.

3. In accordance with the Takeovers Code, where the Response Document is posted after the date on which the Offer Document is posted, the Offer must initially be opened for acceptance for at least 28 days after the date of the Offer Document. In view of the delay in the despatch of the Response Document as mentioned in the joint announcement of the Company and the Joint Offerors dated 21 February 2025, the Closing Date has been extended to 14 March 2025. The Offer will be closed at 4:00 p.m. on the Closing Date unless the Joint Offerors revise or extend 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 on 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 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 the section headed “PROCEDURES FOR ACCEPTANCE OF THE OFFER” in Appendix I to the 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 the 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 the Offer Document and the accompanying Form of Acceptance for further information.

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 and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as possible.

DESPATCH OF THE RESPONSE DOCUMENT

The Response Document setting out, among others, (i) a letter from the Board; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in respect of the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer and as to its acceptance; (iv) a report from the auditor of the Company on the Profit Estimate; and (v) a report from the Independent Financial Adviser on the Profit Estimate, was despatched to the Shareholders on 28 February 2025 in accordance with the Takeovers Code. A copy of these documents is also available on the websites of the Company (www.hkasiaholdings.com) and the SFC (www.sfc.hk).

The Independent Shareholders are strongly advised to read carefully (i) the Offer Document; (ii) the Form of Acceptance; and (iii) the advice, opinion and financial and other information contained in the Response Document, in particular, the recommendations from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether to accept or reject the Offer. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the Shares, and if they are in doubt about their position, they should consult their professional advisers.

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, 28 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.