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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**

- (1) CLOSE OF 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 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);  
(2) RESULTS OF THE OFFER;  
(3) SETTLEMENT OF THE OFFER;  
(4) PUBLIC FLOAT OF THE COMPANY; AND  
(5) RESIGNATION OF DIRECTORS AND CHAIRMAN**

**Financial Adviser to the Joint Offerors**

**MERDEKA 領智**

**Offer Agent to the Joint Offerors**

 **結好證券有限公司**  
GET NICE SECURITIES LIMITED

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 stated, capitalised terms used herein shall have the same meanings as those defined in the Response Document.

### **(1) CLOSE OF THE OFFER**

The Offer was closed at 4:00 p.m. on Friday, 14 March 2025 and was not revised or extended.

### **(2) RESULTS OF THE OFFER**

As at 4:00 p.m. on Friday, 14 March 2025, being the latest time and date for acceptance of the Offer, the Joint Offerors had received four valid Form of Acceptance in respect of a total of 66,000 Offer Shares (the “**Acceptance Shares**”), representing approximately 0.0165% of the issued share capital of the Company as at the date of this joint announcement.

### **(3) SETTLEMENT OF THE OFFER**

Based on the valid acceptances in respect of 66,000 Offer Shares under the Offer at the Offer Price of HK\$0.45 per Offer Share, the total cash consideration paid or payable for the Acceptance Shares is HK\$29,700.

Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer Shares tendered 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.

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.

The latest date for posting remittances for the amounts due in respect of valid acceptances received under the Offer will be on Tuesday, 25 March 2025.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately prior to Acquisition Completion and prior to the commencement of the Offer Period (i.e. 20 January 2025), 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 prior to the commencement of the Offer Period (i.e. 20 January 2025), the Joint Offerors and the Joint Offerors' Concert Parties were interested in an aggregate of 281,070,000 Shares, representing approximately 70.26% of the total issued share capital of the Company.

Immediately after the close of the Offer, and taking into account the valid acceptances in respect of 66,000 Offer Shares, the Joint Offerors and the Joint Offerors' Concert Parties are interested in an aggregate of 281,136,000 Shares, representing approximately 70.28% of all the issued Shares as at the date of this joint announcement.

Save as disclosed above, none of the Joint Offerors and the Joint Offerors' Concert Parties (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; nor (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. Further, neither the Joint Offerors and the Joint Offerors' Concert Parties have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after Acquisition Completion and prior to commencement of the Offer Period; and (ii) immediately after the close of the Offer (assuming that the transfer to the Joint Offerors of those Offer Shares acquired by the Joint Offerors under the Offer has been completed) and as at the date of this joint announcement:

	Immediately after Acquisition Completion and prior to commencement of the Offer Period		Immediately after the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>
<b>Joint Offerors</b>				
Purchaser 1	95,563,800	23.89	95,586,240	23.89
Purchaser 2	92,753,100	23.19	92,774,880	23.19
Purchaser 3	46,376,550	11.59	46,387,440	11.60
Purchaser 4	46,376,550	11.59	46,387,440	11.60
<b>Sub-total of Joint Offerors and the Joint Offerors' Concert Parties</b>	<b>281,070,000</b>	<b>70.26</b>	<b>281,136,000</b>	<b>70.28</b>
<b>Public Shareholders</b>				
Chan Hung Kai ( <i>note 1</i> )	20,014,000 ( <i>note 1</i> )	5.00	105,100 ( <i>note 2</i> )	0.03
Other public Shareholders	98,916,000	24.74	118,758,900	29.69
<b>Sub-total of public Shareholders</b>	<b>118,930,000</b>	<b>29.74</b>	<b>118,864,000</b>	<b>29.72</b>
<b>Total</b>	<b>400,000,000</b>	<b>100.00</b>	<b>400,000,000</b>	<b>100.00</b>

*Notes:*

- (1) Based on the disclosure of interest filing made by Chan Hung Kai on 30 October 2024, it appears that such Shareholder and/or two companies wholly-owned by such Shareholder (namely Asean Entertainment Group Limited and Ariza Company Limited) was/were interested in a total of 20,014,000 Shares at the material time.
- (2) Based on the disclosure of interest filing made by Chan Hung Kai on 22 January 2025, such Shareholder and/or two companies wholly-owned by such Shareholder (namely Asean Entertainment Group Limited and Ariza Company Limited) had sold an aggregate of 19,908,900 Shares on 21 January 2025 and became interested in less than 5% of the issued share capital of the Company. As any shareholder who is interested in less than 5% of the issued share capital of a listed company (excluding any shareholder who is also a director of the listed company) has no further obligation to make disclosure of interest filing under the SFO, it is uncertain whether such Shareholder and/or the two companies wholly-owned by such Shareholder remained interested in the above 105,100 Shares as at the date of this joint announcement.
- (3) The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

#### (4) PUBLIC FLOAT OF THE SHARES

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 118,864,000 Shares, representing approximately 29.72% of the entire issued share capital of the Company, are held by the public (as defined in the Listing Rules). Accordingly, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

#### (5) RESIGNATION OF DIRECTORS AND CHAIRMAN

Pursuant to the Sale and Purchase Agreement, all the Directors (other than the New Directors) shall resign as Directors with effective date being not earlier than the earliest time permitted under the Takeovers Code.

With effect from the publication of this joint announcement:

- (1) Mr. Siu Muk Lung (“**Mr. Siu**”) has resigned as executive Director and Chairman of the Board;
- (2) Mr. Chung Chi Fai (“**Mr. Chung**”) has resigned as executive Director;
- (3) Mr. Ritchie Ma (“**Mr. Ma**”), Mr. Lam Kin Lun Davie (“**Mr. Lam**”) and Ms. Cheung Yuet Ngo Flora (“**Ms. Cheung**”) have resigned as non-executive Directors; and
- (4) Mr. Lee Kwan Ho, Vincent Marshall (“**Mr. Lee**”), Mr. Kwok Wai Leung, Stanley (“**Mr. Kwok**”) and Mr. Fok Kam Chau (“**Mr. Fok**”) have resigned as independent non-executive Directors.

All the above outgoing Directors (the “**Outgoing Directors**”) resigned due to a change in control of the Company following the Acquisition Completion. Each of the Outgoing Directors has confirmed that he/she has no disagreement with the Board and there is nothing to be brought to the attention of the Shareholders or the Stock Exchange in relation to his/her resignation. The Board would like to express its sincere gratitude to the Outgoing Directors for their valuable efforts and contributions to the Group during their tenure of office.

Further announcement(s) will be made by the Company in relation to, amongst others, the appointment of new Directors and the changes in composition of Board committees as soon as practicable.

**All time and date references contained in this joint announcement refer to Hong Kong time and dates.**

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, 14 March 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 (who has resigned with effect from the publication of this joint announcement), Mr. Chung Chi Fai (who has resigned with effect from the publication of this joint announcement), 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 (who has resigned with effect from the publication of this joint announcement), Mr. Lam Kin Lun Davie (who has resigned with effect from the publication of this joint announcement) and Ms. Cheung Yuet Ngo Flora (who has resigned with effect from the publication of this joint announcement) as non-executive Directors; and Mr. Lee Kwan Ho, Vincent Marshall (who has resigned with effect from the publication of this joint announcement), Mr. Kwok Wai Leung, Stanley (who has resigned with effect from the publication of this joint announcement) and Mr. Fok Kam Chau (who has resigned with effect from the publication of this joint announcement) 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.*