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HK Asia Holdings Limited
港亞控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1723)

COMPLETION ANNOUNCEMENT
COMPLETION OF THE SUBSCRIPTION AGREEMENT AND ISSUE OF
CONVERTIBLE NOTES UNDER SPECIFIC MANDATE

References are made to (a) the announcement dated 20 January 2025 jointly issued by HK Asia Holdings Limited (the “**Company**”) and 210K Capital, LP, Top Legend SPC acting for and on behalf of Aces SP, Allied Top Investments Limited and Sora Valkyrie Limited and the announcement of the Company dated 26 March 2025, both in respect of the subscription of the 2-year convertible notes in the aggregate principal amount of HK\$33,750,000 to be issued by the Company (the “**Convertible Notes**”) by the Subscribers; (b) the circular of the Company dated 14 April 2025 (the “**Circular**”); (c) the announcement of the Company dated 23 April 2025 in respect of the proposed issue of new shares and convertible notes under the general mandate (the “**General Mandate Announcement**”); and (d) the announcement of the Company dated 12 May 2025 in relation to the poll results of the EGM. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Company is pleased to announce that the as at the date of this announcement, all the Subscription Conditions (details of which are set out in the Circular) have been fulfilled and completion of the Subscription Agreement took place on 23 May 2025. The Convertible Notes in the principal amount of HK\$33,750,000 have been fully issued and subscribed for by the Subscribers in accordance with the terms of the Subscription Agreement. Upon the Subscription Completion as mentioned above, the Subscribers fully exercised the Conversion Rights on the same date where upon an aggregate of 75,000,000 Conversion Shares were issued and allotted by the Company to the Subscribers at the initial Conversion Price of HK\$0.45 per Conversion Share.

The net proceeds from the issue of the Convertible Notes (after deducting expenses) of approximately HK\$33,250,000 will be applied in the manner as disclosed in the paragraph headed “Reasons for and benefits of the Subscription and use of proceeds” in the Circular.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company immediately before and after the Subscription Completion and full conversion of the Convertible Notes by the Subscribers:

	Immediately before Subscription Completion and full conversion of the Convertible Notes by the Subscribers		Immediately after Subscription Completion and full conversion of the Convertible Notes by the Subscribers	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
<i>Subscribers</i>				
Subscriber 1	95,586,240	23.90	121,086,240	25.49
Subscriber 2	92,774,880	23.19	117,524,880	24.74
Subscriber 3	<u>46,387,440</u>	<u>11.60</u>	<u>71,137,440</u>	<u>14.98</u>
Subtotal of the Subscribers	<u>234,748,560</u>	<u>58.69</u>	<u>309,748,560</u>	<u>65.21</u>
<i>Other Shareholders</i>				
Top Legend	46,387,440	11.60	46,387,440	9.77
Other public Shareholders	<u>118,864,000</u>	<u>29.72</u>	<u>118,864,000</u>	<u>25.02</u>
Total	<u>400,000,000</u>	<u>100.00</u>	<u>475,000,000</u>	<u>100.00</u>

Notes:

1. As the adjusted Conversion Price referred to in the General Mandate Announcement has not become effective, the conversion of the Convertible Notes was based on the initial Conversion Price of HK\$0.45 per Conversion Share.
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.

By Order of the Board
HK Asia Holdings Limited
Mr. Fang Jason Kin Hoi
Chairman and Executive Director

Hong Kong, 23 May 2025

As at the date of this announcement, the Board comprises Mr. David Forrest Bailey, Mr. John Edwin Riggins, Mr. Jason Kin Hoi Fang and Ms. Wong Fung Yee Mary as executive Directors; Mr. Sit Hon as non-executive Director; and Ms. Yen Jung-Hui, Mr. Chen Xiaobing and Mr. Wong Yun Pun as independent non-executive Directors.