HK Asia Holdings Limited
港亞控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1723)

(1) APPOINTMENT OF DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND CHIEF INVESTMENT OFFICER; (2) CHANGES IN COMPOSITION OF BOARD COMMITTEES; AND (3) APPOINTMENT OF COMPANY SECRETARY, AUTHORISED REPRESENTATIVES AND PROCESS AGENT

The Board announces that with effect from 14 March 2025:

(1) Mr. Sit Hon has been appointed as a non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee;

(2) Ms. Yen Jung-Hui has been appointed as an independent non-executive Director, the Chairman of the Environmental, Social and Governance Committee, a member of the Audit Committee and a member of the Remuneration Committee;

(3) Mr. Chen Xiaobing has been appointed as an independent non-executive Director and a member of the Nomination Committee;

(4) Mr. Wong Yun Pun, has been appointed as an independent non-executive Director, the Chairman of the Audit Committee, the Chairman of the Remuneration Committee, a member of the Nomination Committee and a member of the Environmental, Social and Governance Committee;

(5) Mr. John Edwin Riggins, an executive Director, has been appointed as the Chief Executive Officer of the Company;

(6) Mr. Fang Jason Kin Hoi, an executive Director, has been appointed as the Chairman of the Company, the Chairman of the Nomination Committee and an Authorised Representative of the Company;

(7) Ms. Wong Fung Yee Mary an executive Director, has been appointed as the Chief Financial Officer, the Company Secretary, an Authorised Representative and the Process Agent of the Company and a member of the Environmental, Social and Governance Committee; and

(8) Ms. Tsang Karen Ka Yan has been appointed as the Chief Investment Officer of the Company.

References are made to:

(a) the announcement dated 20 January 2025 jointly issued by HK Asia Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") 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;

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

(e) the joint announcement of the Joint Offerors and the Company dated 14 March 2025 in relation to, among others, the close of the Offer, the results and settlement of the Offer and the status of public float of the Company.

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

The Board (the "**Board**") of Directors (the "**Director(s)**") of the Company hereby announces the following changes in the Board.

(1) APPOINTMENT OF DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND CHIEF INVESTMENT OFFICER

The Board is pleased to announce that with effect from 14 March 2025, (i) Mr. Sit Hon has been appointed as a non-executive Director; (ii) each of Ms. Yen Jung-Hui, Mr. Chen Xiaobing and Mr. Wong Yun Pun has been appointed as an independent non-executive Director; (iii) Mr. John Edwin Riggins has been appointed as Chief Executive Officer; (iv) Mr. Jason Kin Hoi Fang has been appointed as Chairman of the Board; (v) Ms. Wong Fung Yee Mary has been appointed as Chief Financial Officer of the Company; and (vi) Ms. Tsang Karen Ka Yan has been appointed as Chief Investment Officer of the Company.

Set out below are the biographical details of the newly appointed Directors:

Sit Hon ("Mr. Sit")

Mr. Sit, aged 33, graduated from Imperial College London with a degree of Bachelor of Science, majoring in Mathematics with Statistics for Finance in 2014. He further obtained a degree of Master of Accounting from University of Cambridge in 2022 and a degree of Master of Business Administration from National Taiwan University in 2023.

Mr. Sit has over 10 years of experience across various industries. He was the Chief Executive Officer of Top Win International Trading Limited, a luxury watches retail and wholesale company from March 2018 to October 2024. He has also been a director at Top Pride Taiwan International Trading Limited, a perfume and cosmetic online retailer in Taiwan since June 2022 and the head of investment at Koshin Real Estate Co., Ltd., a real estate investment company which invests in residential, commercial, retail, hotel, and land in Japan from January 2024.

As at the date of this announcement, Mr. Sit holds 50 management shares of Top Legend SPC, representing 50% of the management shares of Top Legend SPC. Aces SP (being Purchaser 3), 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 which is owned as 50% by Mr. Sit. Mr. Sit is the director of Top Legend Global Investment Limited.

Mr. Sit also serves as the Investment Manager and Managing Director at Allied Top Investment Limited (being Purchaser 4) since April 2019.

Yen Jung-Hui ("Ms. Yen")

Ms. Yen, aged 38, graduated from National Taiwan University with a degree of Bachelor of Arts in Economics in 2009. She further obtained a degree of Master of Business Administration from National Taiwan University in 2024.

Ms. Yen is a member of the American Institute of Certified Public Accountants and a holder of Taiwan CPA License. She has over 14 years of experience in accounting and internal control. She joined PricewaterhouseCoopers since 2010 and became a director since 2023, responsible for management of audit engagements across various industries, including leading companies in automobile, gaming, and retailing industries.

Chen Xiaobing (“Mr. Chen”)

Mr. Chen, aged 62, graduated from Tsinghua University with a degree in Industrial Automation in 1985. He further obtained a Diploma of Engineering Management from Tsinghua University in 1987 and Advanced Leadership Initiative Fellowship from Harvard University in 2024.

Mr. Chen has over 35 years of experience in capital market and management. Following his business development activities at General Electric and DuPont and equity investment career in Silicon Valley and Greater China, Mr. Chen joined Tsing Capital, a venture capital firm based in Beijing since 2007, as a managing partner responsible for overall portfolio management, divestments, environmental, social and governance and investor relations.

Mr. Wong Yun Pun (“Mr. Wong”)

Mr. Wong, aged 59, graduated from The Hong Kong Polytechnic University with Professional Diploma in Company Secretaryship and Administration in 1989. He further obtained a degree of Master of Business Electronic Commerce from Curtin University in 2003. Mr. Wong is an associate of Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) since January 1996 and a fellow of HKICPA since October 2003.

Mr. Wong worked as an auditor at PricewaterhouseCoopers from August 1989 to April 1992. During the period from April 1992 to June 2011, Mr. Wong held various management positions in a number of businesses and corporations. Mr. Wong has also served as chief financial officer of Tsing Capital, Raytron Technologies Limited and Tottenham Acquisition I Limited.

Mr. Wong has been an independent non-executive director of KangQiao Service Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2205) since June 2021 and Triller Group Inc., a company listed on NASDAQ (ILLR) since November 2022. Mr. Wong has also been the chief executive officer and a director of Inception Growth Acquisition Limited, a company listed on NASDAQ (IGTA) since December 2021.

Each of the newly appointed Directors has entered into an appointment letter with the Company in respect of the appointment as a non-executive Director or independent non-executive Director (as applicable) with no fixed term of service and will not receive any director’s remuneration. Each appointment letter may be terminated by one month’s prior written notice given by either party at any time or by payment in lieu of one month’s notice by the Company at any time. Each of the newly appointed 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.

As at the date of this announcement, save for Mr. Sit who is deemed to be interested in 58,758,810 Shares held by Purchaser 3 and 58,758,810 Shares held by Purchaser 4, each of the newly appointed Directors does not have any interest in the shares of the Company (within the meaning of Part XV of the SFO).

Each of the newly appointed independent non-executive Directors has confirmed that he or she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, as at the date of this announcement, the newly appointed Directors: (i) did not have any other relationship with any other director, senior management or substantial or controlling shareholders of the Company (within the definition of the Listing Rules); (ii) did not have any interest in the securities of the Company within the meaning of Part XV of the SFO; (iii) did not hold any other position with any member of the Group; (iv) had not held any directorship in any other companies listed in Hong Kong or overseas in the last three years; (v) had no other major appointment or professional qualification; and (vi) had no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

Set out below are the biographical details of the newly appointed Chairman, Chief Executive Officer, Chief Financial Officer and Chief Investment Officer:

Fang Jason Kin Hoi ("Mr. Fang")

Mr. 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. As at the date of this announcement, Mr. Fang is deemed to be interested in 117,517,620 Shares held by Purchaser 2.

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

John Edwin Riggins ("Mr. Riggins")

Mr. 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. 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.

Wong Fung Yee Mary ("Ms. Wong")

Ms. 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 HKICPA, 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. 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.

Save as disclosed above, as at the date of this announcement, each of Mr. Riggins, Mr. Fang and Ms. Wong: (i) did not have any other relationship with any other director, senior management or substantial or controlling shareholders of the Company (within the definition of the Listing Rules); (ii) did not have any interest in the securities of the Company within the meaning of Part XV of the SFO; (iii) did not hold any other position with any member of the Group; (iv) had not held any directorship in any other companies listed in Hong Kong or overseas in the last three years; (v) had no other major appointment or professional qualification; and (vi) had no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matter that needs to be brought to the attention of the Shareholders.

Tsang Karen Ka Yan ("Ms. Tsang")

Ms. Tsang, aged 37, graduated from the University of Washington with a Bachelor degree in Business Administration (Finance) with minor in Mathematics in August 2011. She further obtained a Master's degree in Executive Master of Accounting the University of Cambridge in September 2022.

Ms. Tsang has over 10 years of experience in investment and financing, focusing on both IPO investments and fund raising activities. Ms. Tsang is a Charted Financial Analyst charterholder since September 2015 and she also passed the examinations required to be qualified for the Asset Management Association China in November 2016.

She is the founder of Legend Global Capital Limited, an investment firm founded in June 2017, where she led a numerous of successful investments in private equity, IPO, and secondary market.

As at the date of this announcement, Ms. Tsang holds 50 management shares of Top Legend SPC, representing 50% of the management shares of Top Legend SPC. Aces SP (being Purchaser 3), 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 which is owned as 50% by Ms. Tsang. Ms. Tsang is the director of Top Legend Global Investment Limited.

The Board would like to express its warmest welcome to Mr. Sit, Ms. Yen, Mr. Chen, Mr. Wong, Mr. Fang, Ms. Wong and Ms. Tsang on their appointment.

(2) CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that, with effect from 14 March 2025, each of the audit committee of the Company (the "**Audit Committee**"), remuneration committee of the Company (the "**Remuneration Committee**"), nomination committee of the Company (the "**Nomination Committee**") and environmental, social and governance committee of the Company (the "**ESG Committee**") has been reconstituted as follows:

Audit Committee

Mr. Wong has been appointed as the chairman of the Audit Committee, and each of Mr. Sit and Ms. Yen has been appointed as a member of the Audit Committee.

Remuneration Committee

Mr. Wong has been appointed as the chairman of the Remuneration Committee, and each of Mr. Sit and Ms. Yen has been appointed as a member of the Remuneration Committee.

Nomination Committee

Mr. Fang has been appointed as the chairman of the Nomination Committee, and each of Mr. Chen and Mr. Wong has been appointed as a member of the Nomination Committee.

ESG Committee

Ms. Yen has been appointed as the chairman of the ESG Committee and each of Ms. Wong and Mr. Wong has been appointed as a member of the ESG Committee.

(3) APPOINTMENT OF COMPANY SECRETARY, AUTHORISED REPRESENTATIVES AND PROCESS AGENT

The Board also announces that Ms. Wong and Mr. Fang have been appointed as authorised representatives of the Company under Rule 3.05 of the Listing Rules (the "**Authorised Representatives**") and Ms. Wong has been further appointed as the company secretary of the Company (the "**Company Secretary**") and as the authorized representative of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the

"**Companies Ordinance**") for acceptance of the service of process and notices on behalf of the Company in Hong Kong (the "**Process Agent**") all with effect from the publication of this announcement.

Please refer to the section of "APPOINTMENT OF DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND CHIEF INVESTMENT OFFICER" for the biographical details of Ms. Wong and Mr. Fang.

The Board would like to express its warmest welcome to Mr. Sit, Ms. Yen, Mr. Chen, Mr. Wong, Mr. Fang, Ms. Wong and Ms. Tsang on their appointment.

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

Hong Kong, 14 March 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.