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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)**

**DISCLOSEABLE TRANSACTION –  
FURTHER PURCHASE OF CRYPTOCURRENCY (BITCOIN)**

Reference is made to the announcements of HK Asia Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on 16 February 2025, 23 February 2025 and 21 March 2025 (the “**Announcements**”), pursuant to which the Group had acquired in open market transactions approximately 18.88 units of Bitcoin at an aggregate consideration of approximately HK\$13,365,636.46 (equivalent to approximately US\$1,720,157.41 (“**Previous Bitcoin Acquisitions**”). Unless otherwise stated, capitalised terms used herein shall denote the same meanings as those defined in the Announcements. As at the date of this announcement, further to the Further Bitcoin Acquisition (as defined below), the Group has acquired a total of approximately 28.88 units of Bitcoin for an aggregate consideration of approximately HK\$19,633,479.46 (equivalent to approximately US\$2,526,828.81).

The Board is pleased to announce that on 11 April 2025 (after trading hours), the Group had further acquired in open market transactions approximately 10 units of Bitcoin at an aggregate consideration of HK\$6,267,843 (equivalent to approximately US\$806,671.39) (“**Further Bitcoin Acquisition**”, together with Previous Bitcoin Acquisitions, “**Bitcoin Acquisitions**”). The consideration for the Further Bitcoin Acquisition was satisfied in cash and was determined according to the bid and ask prices of Bitcoin as quoted in open market, and the Further Bitcoin Acquisition was funded by the then available cash reserve of the Group. Settlement of the Further Bitcoin Acquisition took place immediately after the respective purchase orders were made and completed. As the Further Bitcoin Acquisition was conducted in the open market, the identities of the counterparties of the Further Bitcoin Acquisition could not be ascertained. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the counterparties and the ultimate beneficial owners of the counterparties of the Further Bitcoin Acquisition are third parties independent of the Group and its connected persons.

**INFORMATION ON CRYPTOCURRENCIES AND BITCOIN**

Cryptocurrencies are digital currencies in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds using blockchain technology. The blockchain is a public record of cryptocurrency transactions in chronological order. The blockchain is shared between all users in that blockchain. It is used to verify the permanence of transactions and to

prevent double spending. Cryptocurrencies make it easier to transfer funds between two parties in a transaction and these transfers are facilitated through the use of public and private keys for security purposes.

Bitcoin is a type of cryptocurrency launched more than 10 years ago that operates using blockchain technology. It has several features that enable it to be a potential alternative store of value, such as being limited in supply, its exchangeability into fiat money or goods and services, portability, and its potential to act as an effective hedge against depreciation of fiat currencies.

## **REASONS FOR AND BENEFITS OF THE FURTHER BITCOIN ACQUISITION**

The board of directors of the Company (the “**Board**”) observed increasing popularity of cryptocurrencies in the commercial world, with inclusion of cryptocurrencies in investment portfolios, in particular Bitcoin. The Board believes that there is still room for cryptocurrencies in general, including that for Bitcoin as a dependable store of value which is one of the longest standing and the largest cryptocurrencies in terms of market capitalisation, to appreciate in value. At the same time, having considered the uncertainty in the global economy, the unprecedented government financial stimulus measures, including quantitative easing, adopted around the world, depreciation pressure on the value of fiat currencies due to aggressive increases in money supply by central banks globally, the Board believes that the Bitcoin Acquisitions are symbolic in scale, and mark a significant step toward aligning with the evolving global financial landscape, and would diversify the Group’s investment portfolio and enhance its asset value.

The Bitcoin Acquisitions are part of the Group’s asset allocation strategy. Allocating part of the Group’s treasury in cryptocurrencies can also serve as a diversification to holding cash in treasury management. The Group also notes that cryptocurrency prices may be highly volatile and therefore the Board currently decided to invest in the largest cryptocurrency by market capitalization, Bitcoin, which should enhance shareholder value in the long-term. The Board also considers this a demonstration to investors and stakeholders that the Group has the vision and determination to embrace technological evolution, and hence preparing its foray into the blockchain industry.

In view of the above, the Directors are of the view that the terms of the Bitcoin Acquisitions are fair and reasonable and on normal commercial terms and in the interests of the Company and its shareholders as a whole.

## **INFORMATION OF THE GROUP**

The Group is principally engaged in the wholesale and retail sales of pre-paid products (i.e. SIM card and top-up voucher), targeted at Indonesian and Filipino consumers and mobile users who demand for making local and international phone calls and/or mobile data services in Hong Kong and overseas.

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in respect of the Further Bitcoin Acquisition (when aggregated with the Previous Bitcoin Acquisitions, which was conducted within 12 months) exceed 5% but all are less than 25%, the Further Bitcoin Acquisition (when aggregated with the Previous Bitcoin Acquisitions) constitutes a discloseable transaction for the Company and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

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

Hong Kong, 14 April 2025

*For the purpose of this announcement, unless otherwise indicated, the exchange rate at HK\$1 = US\$0.1287 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged.*

*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.*