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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**  
**ACQUISITION OF PROPERTY**

On 19 June 2023 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Vendor, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to acquire, the Property at the consideration of HK\$9,000,000.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the acquisition of the Property exceed 5% but are less than 25%, the acquisition of the Property constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

**INTRODUCTION**

On 19 June 2023 (after trading hours), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Provisional Agreement with the Vendor, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to acquire, the Property at the consideration of HK\$9,000,000.

**THE PROVISIONAL AGREEMENT**

The principal terms of the Provisional Agreement are summarised as follows:

**Date:** 19 June 2023

**Parties:**

- (1) Vendor: Fine Art Corporation Limited;
- (2) Purchaser: Eastern Dragon Holdings Limited, an indirect wholly-owned subsidiary of the Company; and
- (3) Agent: Midland Realty (Comm.) Limited.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor, the Agent and their ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

## **Property**

The Property to be acquired is Office B on 15<sup>th</sup> Floor, Chun Wo Commercial Centre, No.25 Wing Wo Street, Hong Kong, which is a commercial property with a total gross area of approximately 743 square feet. Pursuant to the Provisional Agreement, the Vendor shall deliver vacant possession of the Property to the Purchaser upon Completion and the Property is to be sold on an "as is" basis.

## **Consideration and Payment Terms**

The consideration for the acquisition of the Property is HK\$9,000,000, which shall be paid by the Purchaser to the Vendor in the following manner:

- (a) an initial deposit of HK\$450,000 shall be paid by the Purchaser upon signing the Provisional Agreement;
- (b) a further deposit of HK\$450,000 shall be paid by the Purchaser on or before 30 June 2023; and
- (c) the remaining balance of HK\$8,100,000 shall be paid upon Completion.

The above consideration was agreed between the Vendor and the Purchaser after arm's length negotiations with reference to, amongst other things, the current market value of comparable properties in the proximity of the Property and the current property market conditions in Hong Kong. The consideration will be financed by the Group's internal resources.

## **Formal Agreement**

Pursuant to the Provisional Agreement, the Vendor and the Purchaser shall enter into the Formal Agreement on or before 30 June 2023.

## **Completion**

Pursuant to the Provisional Agreement, Completion shall take place on or before 1 August 2023.

## **INFORMATION OF THE PARTIES**

The Purchaser is a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in property holding.

The Group is principally engaged in the wholesale and retail sales of Pre-Paid Products in Hong Kong.

The Vendor is a company incorporated in Hong Kong with limited liability. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the ultimate beneficial owners of the Vendor are Ho Chi Kin, Simon, Ho Ming Yee and Ho Shuk Yee, Samantha. The Vendor is engaged in property holding.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Agent is a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Legend Upstar Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 459). The Agent is principally engaged in property agency in Hong Kong.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION OF THE PROPERTY**

The Property to be acquired will be used as the Group's office premise to accommodate more staff and equipments to cope with the expansion of business of the Group.

In view of the above, the Directors are of the view that the terms of the Provisional Agreement (including the consideration) are fair and reasonable and the entering into of the Provisional Agreement is in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the acquisition of the Property exceed 5% but are less than 25%, the acquisition of the Property constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

## **DEFINITIONS**

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

Agent	Midland Realty (Comm.) Limited, a company incorporated in Hong Kong with limited liability
“Board”	the board of Directors
“Company”	HK Asia Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the acquisition of the Property
“Directors”	the directors of the Company

“Formal Agreement”	the formal agreement for sale and purchase to be entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Property pursuant to the provisions of the Provisional Agreement
“Group”	the Company and its subsidiaries for the time being
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Pre-Paid Products”	pre-paid stored value products in the market, which comprise SIM cards and top-up vouchers
“Property	Office B on 15 <sup>th</sup> Floor, Chun Wo Commercial Centre, No.25 Wing Wo Street, Hong Kong
“Provisional Agreement”	the provisional agreement for sale and purchase dated 19 June 2023 entered into between the Vendor and the Purchaser in relation to the sale and purchase of the Property
“Purchaser”	Eastern Dragon Holdings Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of the Company
“Shareholders”	the holders of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Fine Art Corporation Limited, a company incorporated in Hong Kong
%	per cent.

By Order of the Board  
**HK Asia Holdings Limited**  
**Mr. SIU Muk Lung**  
*Chairman and Executive Director*

Hong Kong, 20 June 2023

*As at the date of this announcement, the Board comprises Mr. Siu Muk Lung and Mr. Chung Chi Fai as executive directors; Mr. Ritchie Ma and Mr. Lam Kin Lun Davie as non-executive directors; and Mr. Lee Kwan Ho, Vincent Marshall, Mr. Kwok Wai Leung, Stanley, Mr. Shiao Hei Lok Herod and Mr. Fok Kam Chau as independent non-executive directors.*