

HK Asia Holdings Limited
港亞控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1723)

28 February 2025

To the Independent Shareholders

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
GET NICE SECURITIES LIMITED
FOR AND ON BEHALF OF
THE JOINT OFFERORS
TO ACQUIRE ALL THE ISSUED SHARES IN
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)**

INTRODUCTION

We refer to the Response Document dated 28 February 2025 issued by the Company, of which this letter forms part. Unless the context requires otherwise, terms used in this letter shall have the same meaning as those defined in the Response Document.

We have been appointed as members of the Independent Board Committee to consider the terms of the Offer and to give recommendations to the Independent Shareholders on the Offer. Gram Capital Limited has been appointed as the Independent Financial Adviser with the approval from the Independent Board Committee to advise us in this respect. Details of its advice and the principal factors and reasons taken into consideration in arriving at its advice are set out in the “Letter from Gram Capital” on pages 25 to 42 of the Response Document.

We also wish to draw your attention to the “Letter from the Board” and the additional information set out in the appendices to the Response Document.

We, being the members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Offer and are therefore able to consider the terms of the Offer and to make recommendations to the Independent Shareholders.

RECOMMENDATION

Taking into account the terms of the Offer and the advice and recommendations from Gram Capital, we concur with the view of Gram Capital that the Offer (including the Offer Price) is not fair and not reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders not to accept the Offer.

The Independent Shareholders are recommended to read the full text of the "Letter from Gram Capital" as contained in the Response Document.

Notwithstanding our recommendations, the Independent Shareholders are strongly advised that their decision to realise or to hold their investment in the Company depends on their own individual circumstances and investment objectives. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as set out in Appendix I to the Offer Document and the accompanying Form of Acceptance.

Yours faithfully,
For and on behalf of the
Independent Board Committee



Mr. Ritchie Ma
Non-executive Director

Mr. Lam Kin Lun Davie
Non-executive Director

Ms. Cheung Yuet Ngo Flora
Non-executive Director

**Mr. Lee Kwan Ho, Vincent
Marshall**
*Independent non-executive
Director*

Mr. Kwok Wai Leung, Stanley
Independent non-executive Director

Mr. Fok Kam Chau
Independent non-executive Director

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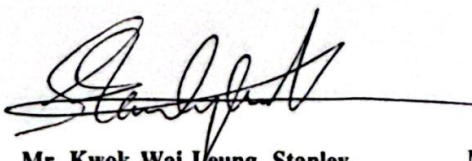
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