

HK Asia Holdings Limited
港亞控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1723)

14 April 2025

To the Listing Rules Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION IN RELATION TO THE
PROPOSED ISSUANCE OF CONVERTIBLE NOTES
UNDER SPECIFIC MANDATE**

We refer to the circular issued by the Company dated 14 April 2025 (the “Circular”) to the Shareholders of which this letter forms part. Unless otherwise specified, terms defined in the Circular shall have the same meanings in this letter.

We have been appointed by the Board to advise the Listing Rules Independent Shareholders in respect of the terms of the Subscription Agreement and the transactions contemplated thereunder, details of which are set out in the “Letter from the Board” contained in the Circular. The Independent Financial Adviser has been appointed to advise the Listing Rules Independent Shareholders and us in this regard.

Details of the advice and the principal factors and reasons which the Independent Financial Adviser has taken into consideration in giving such advice are set out in the “Letter from the Independent Financial Adviser” in the Circular. Your attention is also drawn to the “Letter from the Board” in the Circular and the additional information as set out in the appendix hereto.

Having taken into account the terms of the Subscription Agreement and the transactions contemplated thereunder, and the recommendation of the Independent Financial Adviser as stated in its letter of advice, we are of the opinion that the terms of the Subscription Agreement and the transactions contemplated thereunder are fair and reasonable and on normal commercial terms so far as the Listing Rules Independent Shareholders are concerned. While the Subscription Agreement and the transactions contemplated thereunder

are not in the ordinary and usual course of business of the Group, they are in the interests of the Company and the Shareholders as a whole. We, therefore, recommend that you vote in favour of the resolutions to be proposed at the EGM.

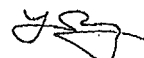
Yours faithfully,
For and on behalf of
Listing Rules Independent Board Committee



Ms. Yen Jung-Hui
*Independent non-executive
Director*



Mr. Chen Xiaobing
*Independent non-executive
Director*



Mr. Wong Yun Pun
*Independent non-executive
Director*