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If you have sold or transferred all your shares in **Moon Inc.**, you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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(previously known as HK Asia Holdings Limited 港亞控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1723)

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE PURCHASE OF TENDER OFFER SECURITIES
THROUGH THE LAUNCH OF TENDER OFFER IN THAILAND**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



Advent Corporate Finance Limited

Capitalised terms used on this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 6 to 20 of this circular. A letter from the Independent Board Committee is set out on pages 21 to 22 of this circular. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 23 to 40 of this circular. This circular is being despatched to the Shareholders for information only.

10 February 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms and expressions shall have the following meanings:

“210K Capital”	210K Capital LP, a limited partnership formed in the State of Delaware
“ASEAN”	the Association of Southeast Asian Nations
“Allied Top Investments”	Allied Top Investments Limited, a company incorporated in the British Virgin Islands
“Announcement”	the announcement of the Company dated 3 July 2025 in respect of the Offerors, including the Purchaser, launching the announcement on their intention to acquire all of the Tender Offer Securities by way of the Tender Offer
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong
“Company”	Moon Inc., a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1723)
“Convertible Notes”	2-year convertible notes in the aggregate principal amount of HK\$33,750,000 issued by the Company to 210K Capital, Sora Valkyrie and Allied Top Investments pursuant to the Subscription Agreement
“connected person”	has the same meaning given to it under the Listing Rules
“controlling shareholder”	has the same meaning given to it under the Listing Rules
“Director(s)”	director(s) of the Company
“DV8”	DV8 Public Company Limited, a company incorporated under the laws of Thailand of No.15, Soi Phatthanakan 56, Suanluang Sub-District, Suanluang District Bangkok 10250
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) who is/are independent of the Company and its connected persons
“Independent Board Committee”	an independent committee of the Board which comprises all the independent non-executive Directors to advise the Independent Shareholders on the fairness and reasonableness of terms of the Tender Offer
“Independent Financial Adviser”	Advent Corporate Finance Limited, a licensed corporation to conduct Type 6 (advising on corporate finance) regulated activity as defined under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the fairness and reasonableness of terms of the Tender Offer
“Independent Shareholders”	Shareholders who are not interested in the Tender Offer and the transactions contemplated thereunder
“Latest Practicable Date”	4 February 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Launching Date”	the date on which the Offerors launched the Tender Offer, which is 11 July 2025
“Laws”	any applicable constitution, treaty, statute, law, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, determination, award, permit, license, authorisation, directive, requirement or decision of or by governmental authorities
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notification No. Tor Chor. 12/2554”	the Notification of the Capital Market Supervisory Board No. Tor Chor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended)
“Offer Closing Date”	the last day of the Tender Offer Period, which is 20 August 2025
“Offer Completion Date”	the second Business Day after the Offer Closing Date, which is expected to be on or about 22 August 2025

DEFINITIONS

“Offer Price”	the offer price at THB0.56 (or equivalent to approximately HK\$0.1357) per Tender Offer Share and offer price at THB0.01 (or equivalent to approximately HK\$0.0024 per Tender Offer Warrant
“Offerors”	<p>the following parties that offer to purchase the Tender Offer Securities under the Tender Offer, namely:</p> <ol style="list-style-type: none">1. 210K Capital;2. Kliff Capital Company Limited;3. the Purchaser;4. Sora Spiral;5. ASIASTRATEGY TOPWIN SG PTE. LIMITED;6. Mythos Venture Fund I L.P.;7. Mythos BitYield Company Limited; and8. Mr. Simon Morris Gerovich
“Offeree(s)”	all existing holders of the Target Shares and/or Target Warrants
“percentage ratios”	has the same meaning as ascribed to it under the Listing Rules
“Purchase Price”	approximately THB141,660,000 (or equivalent to approximately HK\$34,338,000), being the maximum total purchase price for the acquisition of the Purchaser Tender Securities by the Purchaser under the Purchaser Tender Offer, which assumes that (i) the Offerors will obtain all the Tender Offer Securities as at the date of the Announcement after the completion of the Tender Offer, and (ii) the Purchaser shall be allocated with (i) Purchaser Tender Shares, representing approximately 19.09% of the total issued and paid-up share capital of DV8, and (ii) Purchaser Tender Warrants, representing approximately 19.09% of the total number of issued unexercised Target Warrants
“Purchaser”	Moon SG Investments Pte. Ltd., a legal entity incorporated under the laws of Singapore and a direct wholly-owned subsidiary of the Company
“Purchaser Tender Offer”	the tender offer by the Purchaser to purchase from the Offeree(s) Target Securities in accordance with the terms of the Tender Offer

DEFINITIONS

“Purchaser Tender Securities”	the Purchaser Tender Shares and Purchaser Tender Warrants
“Purchaser Tender Shares”	251,933,528 Target Shares, representing approximately 19.09% of the Tender Offer Shares
“Purchaser Tender Warrants”	57,710,878 Target Warrants, representing approximately 19.09% of the Tender Offer Warrants
“Second Announcement”	the announcement of the Company dated 22 August 2025 in respect of updates on the Tender Offer
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sora Investment Management”	Sora Investment Management Limited, an exempted company incorporated in the Cayman Islands with limited liability wholly-owned by Mr. Fang Jason Kin Hoi, also being the investment manager of Sora Ventures
“Sora Spiral”	SORA SPIRAL PTE. LIMITED, a legal entity incorporated under the laws of Singapore and a wholly-owned subsidiary of Sora Ventures
“Sora Valkyrie”	Sora Valkyrie Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Sora Ventures
“Sora Ventures”	Sora Ventures, an exempted company incorporated in the Cayman Islands with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Convertible Notes by 210K Capital, Sora Valkyrie and Allied Top Investments pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 14 January 2025 (as amended by the Supplemental Agreement) entered into by 210K Capital, Sora Valkyrie, Allied Top Investments and the Company in respect of the Subscription

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“Supplemental Agreement”	the supplemental agreement dated 26 March 2025 entered into by the Subscribers, Top Legend and the Company to revise the Subscription Agreement
“Target Securities”	the Target Shares and Target Warrants
“Target Shares”	shares of DV8
“Target Warrants”	warrants issued by DV8
“Tender Offer”	a conditional voluntary tender offer to be made by the Offerors to acquire the Tender Offer Securities
“Tender Offer Period”	the period of the Tender Offer, which commenced from 9:00 a.m. on 14 July 2025 and to last until 4:00 p.m. on 20 August 2025
“Tender Offer Securities”	the Tender Offer Shares and Tender Offer Warrants
“Tender Offer Shares”	1,319,922,083 Target Shares, being all the issued and outstanding Target Shares while the Tender Offer remains open for acceptance
“Tender Offer Warrants”	302,356,987 Target Warrants, being all the issued unexercised and outstanding Target Warrants while the Tender Offer remains open for acceptance
“THB”	Thai Baht, the lawful currency of Thailand
“Top Legend”	Top Legend SPC, an exempted company incorporated with limited liability and registered as a segregated portfolio company incorporated in the Cayman Islands acting for and on behalf of one of its segregated portfolios Aces SP (being a fund incorporated in the Cayman Islands)
“UTXO”	UTXO Management GP, LLC, a limited liability company incorporated in State of Tennessee which directly wholly-owns 210K Capital
“%”	per cent

For the purpose of illustration only and unless otherwise stated, conversion of THB into HK\$ in this circular is based on the exchange rate of THB1.00 to HK\$0.2424. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this rate or any other rate.

LETTER FROM THE BOARD



(previously known as HK Asia Holdings Limited 港亞控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1723)

Executive Directors

Mr. David Forrest Bailey
Mr. John Edwin Riggins (*Chief Executive Officer*)
Mr. Fang Jason Kin Hoi (*Chairman*)
Ms. Wong Fung Yee Mary

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Non-executive Directors

Mr. Sit Hon

Headquarters and Principal Place of

Business in Hong Kong:

Unit 4504, Tower 1,
Lippo Centre, 89 Queensway
Hong Kong

Independent Non-executive Directors

Ms. Yen Jung-Hui
Mr. Chen Xiaobing
Mr. Wong Yun Pun

10 February 2026

To the Shareholders

Dear Sir or Madam

**DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO THE PURCHASE OF TENDER OFFER SECURITIES
THROUGH THE LAUNCH OF TENDER OFFER IN THAILAND**

INTRODUCTION

Reference is made to the Announcement, pursuant to which the Board announced that on 3 July 2025 (after trading hours of the Stock Exchange), the Purchaser, a direct wholly-owned subsidiary of the Company, and other Offerors launched the announcement on their intention to acquire all of the Tender Offer Securities by way of the Tender Offer.

Further reference is made to the Second Announcement, pursuant to which the Board announced that (i) the Tender Offer Period ended on 20 August 2025 and (ii) the Tender Offer was completed on 22 August 2025 whereupon the Purchaser was allocated with 75.00% of the Purchaser Tender Shares i.e. 188,961,300 Target Shares, representing approximately 11.65% of the total issued and paid-up share capital of DV8 as at the Offer Completion Date. On the other hand, as the Tender Offer Warrants (including the Purchaser Tender Warrants) had expired and ceased to be valid before the end of the Tender Offer Period, the Offerors could not exercise any of the Tender Offer Warrants. Accordingly, the exercise of the Purchaser Tender Warrants did not and could not have taken place.

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THE TENDER OFFER

Pursuant to Notification No. Tor Chor. 12/2554, the Offerors, including the Purchaser, are required to announce their intention to acquire all Target Securities by means of a voluntary tender offer. Following such an announcement, the Offerors are obliged to acquire all Target Securities not already owned by the Offerors as at the Launching Date.

As the purchase of the Tender Offer Securities was by way of the Tender Offer, the actual identity(ies) of the Offeree(s) that have accepted the Tender Offer cannot be ascertained by the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Directors believe that the Offeree(s) and its/their ultimate beneficial owner(s) is/are Independent Third Parties.

Offer Price

The offer price under the Tender Offer is THB0.56 (or equivalent to approximately HK\$0.1357) per Tender Offer Share and THB0.01 (or equivalent to approximately HK\$0.0024) per Tender Offer Warrant.

Restriction on shareholding

Further, the Offerors, including the Purchaser, do not intend to sell, transfer, assign, exchange or otherwise dispose of any accepted Tender Offer Securities to any third party in any manner which would result in the accepted Tender Offer Securities being removed from their possession, whether for consideration or not, within 12 months from the date of conclusion of the Tender Offer Period, unless the Offerors must act to ensure that DV8 complies with the minimum public float requirements to maintain its listed company status, or in cases where the Offerors are required to act in compliance with applicable Laws at that time.

TERMS OF THE PURCHASER TENDER OFFER

The major terms of the Purchaser Tender Offer are set out below:

- | | |
|-----------------|---|
| Launching Date: | 11 July 2025 |
| Offerors: | <ol style="list-style-type: none">1. 210K Capital;2. Kliff Capital Company Limited;3. the Purchaser;4. Sora Spiral;5. ASIASTRATEGY TOPWIN SG PTE. LIMITED;6. Mythos Venture Fund I L.P.; |

LETTER FROM THE BOARD

7. Mythos BitYield Company Limited; and

8. Mr. Simon Morris Gerovich

Securities under the Tender Offer: The Tender Offer Securities

Offer Price: THB0.56 (or equivalent to approximately HK\$0.1361) per Tender Offer Share and THB0.01 (or equivalent to approximately HK\$0.0024) per Tender Offer Warrant

Purchase Price: approximately THB141,660,000 (or equivalent to approximately HK\$34,338,000), comprising approximately THB141,083,000 (or equivalent to HK\$34,198,000) for the Purchaser Tender Shares and approximately THB577,000 (or equivalent to approximately HK\$140,000) for the Purchaser Tender Warrants, based on the assumption that the Offerors will obtain all Tender Offer Securities as at the date of the Announcement upon the completion of the Tender Offer, whereby the Purchaser shall be allocated with (i) the Purchaser Tender Shares, representing approximately 19.09% of the total issued and paid-up share capital of DV8, and (ii) the Purchaser Tender Warrants, representing approximately 19.09% of the total number of issued unexercised Target Warrants.

In determining the percentage of Purchaser Tender Securities, the Company has taken into consideration a number of factors including, but not limited to, the potential benefits as stated in the section “REASONS AND BENEFITS FOR MAKING THE PURCHASER TENDER OFFER” and the Group’s working capital resources, the Group’s investment plan in the foreseeable future and the upside potential on the holding of Target Securities. In particular, in determining the allocation percentage of 19.09% interest of DV8, the Company has taken into account the following factors:

LETTER FROM THE BOARD

1. **Internal investment and risk management requirements, and budgeted exposure to investments in a new market:** The Company has taken a prudent approach to implement its plans to invest in the Southeast Asian market. As its investment in DV8 to promote the Group's prepaid card products in Thailand is one of the first steps for the Group to expand in the Southeast Asian market, which is relatively new to the business operation of the Group, the Company thought it fit to implement the expansion plan at a moderate pace;
2. **Non-controlling stake structure to avoid triggering Thai takeover obligations:** To avoid triggering takeover obligations under Thai regulations, the Board decided that it would acquire only a minority equity stake of less than 25% in DV8 which is sufficient for the Company to start the process of collaboration with DV8. Under takeovers rules and regulations of Thailand, the obligation to launch a mandatory tender offer is triggered when a person acquires or holds up to or exceeding 25% of the total voting rights of a public company in Thailand; and
3. **Capital availability of the Company:** Taking into account the future working capital needs for other initiatives of the Group, the Company believed that allocating HK\$34 million for the Group's participation in the Tender Offer was appropriate.

The above purchase price was determined based on the Offer Price. The Offer Price of (i) the Tender Offer Shares was determined based on the book value per Tender Offer Share as at the date of the Announcement, which was THB0.56, and (ii) the Tender Offer Warrants was determined based on THB0.01 (or approximately equivalent to HK\$0.0024) as the exercise price is higher than the book value per Tender Offer Share.

The closing price of the Target Shares on 9 July 2025, being the latest practicable date prior to the Launching Date, was THB5.25. Despite the discrepancy between this level of trading price of the Target Shares on or about the Launching Date and the Offer Price, the Company placed more weight on the proximity between the book value of equity of DV8 in the previous two financial years and the Offer Price.

LETTER FROM THE BOARD

Further, during the period from 9 July 2024 and 9 July 2025 (the “**Relevant Period**”), the shares of DV8 recorded a highest closing price of THB6.75 and a lowest closing price of THB0.35. The average daily closing price per Target Share was approximately THB1.20 at the end of the Relevant Period. The consideration of THB0.56 per Target Share represents a discount of approximately 53.33% to the average closing price of approximately THB1.20 per Target Share during the Relevant Period.

In light of the above, the Company considered the Offer Price to be fair and reasonable.

Upon due acceptance of the Purchaser Tender Securities by the Offeree(s) under the Tender Offer, the Purchaser shall make payment of the Purchase Price by no later than the Offer Completion Date.

Tender Offer Period:

The offer period under the Tender Offer commenced on 14 July 2025 and ended on 20 August 2025.

Completion:

The Offer Closing Date is expected to be on or about 20 August 2025, which is 25 Business Days after the commencement date of the Tender Offer Period.

The Tender Offer was completed on 22 August 2025 whereupon 75.00% of the Tender Offer Shares were accepted. Accordingly, the Purchaser was allocated with 188,961,300 Target Shares representing approximately 11.65% of the total issued and paid-up share capital of DV8 as at the Offer Completion Date.

Given the acceptance results of the Tender Offer, the actual amount of consideration paid by the Purchaser for the accepted Purchaser Tender Shares was approximately THB105,818,000 (or equivalent to approximately HK\$25,650,000). The Company settled the above consideration on 22 August 2025 using its internal funds as reserved from the issue of the 2-year convertible notes on 23 May 2025.

LETTER FROM THE BOARD

RELEVANT PERCENTAGES IN CONNECTION WITH THE TENDER OFFER

The table below sets out a summary of the relevant percentages as at (i) the Launching Date; and (ii) the Offer Completion Date:

<i>Summary of relevant percentages in connection with the Tender Offer</i>		
	As at Launching Date (11 July 2025)	As at Offer Completion Date (22 August 2025)
<i>DV8</i>		
Total issued share capital	1,319,922,083	1,621,933,140 <i>(Note 1)</i>
Total issued warrants	302,356,987	0 <i>(Note 1)</i>
<i>Tender Offer</i>		
Tender Offer Shares	1,319,922,083	1,319,922,083
(% of DV8 total issued share capital)	100.00%	81.38%
Tender Offer Warrants	302,356,987	–
(% of DV8 total issued warrants)	100.00%	–
<i>Tender Offer – Acceptance results</i>		
Tender Offer Shares accepted	N/A	990,000,000
(% of DV8 total issued share capital as at the Launching Date)	N/A	75.00% <i>(Note 2)</i>
(% of DV8 total issued share capital as at the Offer Completion Date)	N/A	61.04% <i>(Note 2)</i>
Tender Offer Warrants accepted	N/A	0 <i>(Note 1)</i>
(% of DV8 total issued warrants)	N/A	– <i>(Note 1)</i>
<i>Tender Offer – Purchaser</i>		
Purchaser Tender Shares	251,933,528	188,961,300
(% of DV8 total issued share capital)	19.09% <i>(Note 2)</i>	11.65% <i>(Note 2)</i>
Purchaser Tender Warrants	57,710,878	– <i>(Note 1)</i>
(% of DV8 total issued warrants)	19.09%	– <i>(Note 1)</i>

Notes:

- (1) All 302,356,987 issued outstanding warrants of DV8 as at 11 July 2025 had the same (i) last exercise date on 16 July 2025; and (ii) expiry date on 17 July 2025.

On 16 July 2025, being the last exercise date of all 302,356,987 DV8 issued outstanding warrants, (i) 302,011,057 DV8 warrants were exercised by some DV8 warrant holders on 16 July 2025; and (ii) the remaining 345,930 DV8 warrants were not exercised and hence, expired on this date.

- (2) Given Note 1 above, the correct percentage of the Purchaser's allocated Target Shares out of the Purchaser Tender Shares shall be 75.00% (being 188,961,300 Target Shares divided by 251,933,528 Target Shares), and not 61.04% as disclosed in the Second Announcement (which inadvertently made an incorrect reference to the percentage of the Tender Offer Shares accepted (i.e. 990,000,000 Target Shares) out of the total issued shares capital of DV8 as at the Completion Date (i.e. 1,621,933,140 Target Shares)).

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THE PURCHASER TENDER WARRANTS

Pursuant to the terms of the Tender Offer, a holder of one unit of Target Warrant may at its discretion exercise the Target Warrant to purchase one Target Share. Subject to the level of the Tender Offer Warrants accepted by the Offeree, the Purchaser may, upon exercise of the accepted Purchaser Tender Warrants, purchase up to 57,710,878 Target Shares, which together with the Tender Offer Shares represents 19.09% of the enlarged issued share capital of DV8.

Based on the exercise price of THB0.8 (or equivalent to approximately HK\$0.1939) per Target Share and 57,710,878 Target Shares upon warrant exercise, the maximum possible exercise price for the exercise of the Purchaser Tender Warrants is approximately THB46,169,000 (or equivalent to approximately HK\$11,191,000), which shall be settled in cash on the exercise date.

The principal terms of the Purchaser Tender Warrants are as follows:

Issuer:	DV8 Public Company Limited
Exercise price:	THB0.8 (or equivalent to approximately HK\$0.1939) per Target Share, which was pre-determined at the time of the issue of the Target Warrants in April 2023.
Last exercise date:	16 July 2025
Expiration date:	17 July 2025

As the Tender Offer Warrants (including the Purchaser Tender Warrants) had expired and ceased to be valid before the end of the Tender Offer Period, the Offerors could not exercise any of the Tender Offer Warrants. Accordingly, the exercise of the Purchaser Tender Warrants did not and could not have taken place.

LETTER FROM THE BOARD

PRINCIPAL BUSINESS ACTIVITIES AND SHAREHOLDINGS OF THE PURCHASER AND THE OTHER OFFERORS IN DV8 UPON CLOSING OF THE TENDER OFFER

The principal business activities and shareholding of each of the Offerors (including the Purchaser) on the completion of the Tender Offer on 22 August 2025 were as follows:

Name of Offeror	Principal business activities	Number of accepted Tender Offer Shares allocated	Percentage of total accepted Tender Offer Shares (%)
210K Capital	A fund focused on seeking capital appreciation through investments in digital assets.	237,600,000	24.00
Kliff Capital Company Limited	An investment company that invests in a wide range of asset classes and regions, with investments in alternative assets across Asia, Europe, and the United States.	211,200,000	21.33
The Purchaser	An investment holding company and a direct wholly-owned subsidiary of the Company.	188,961,300	19.09
Sora Spiral	A investment holding company and a subsidiary of Sora Ventures which does not engage in any other business operations.	118,800,000	12.00
Asiastrategy Topwin SG Pte. Ltd.	An investment subsidiary of Top Win International Limited which operates as a holding company with business activities in the import, distribution, wholesale, and retail of luxury watches from world-renowned brands, as well as investments in digital assets.	114,638,700	11.58
Mythos Venture Fund I L.P.	A fund focused on investing in digital assets and high-growth potential blockchain startups.	60,000,000	6.06
Mythos BitYield Company Limited	An investment holding company that does not engage in any other business operations.	32,400,000	3.27
Mr. Simon Morris Gerovich	N/A	26,400,000	2.67
Total		990,000,000	100.00

LETTER FROM THE BOARD

Save and except that the Purchaser is a direct wholly-owned subsidiary of the Company, the ultimate beneficial owners of the other Offerors are set out below:

Offeror	Ultimate beneficial owner(s)	Shareholding (%)
210K Capital	Mr. Samuel Coyn Mateer	33.33
	Mr. David Forrest Bailey	33.33
	Mr. Tyler Matthew Evans	33.34
Kliff Capital Company Limited	Dr. Chotipun Tiavivat	33.33
	Ms. Annee Yangaeksakul	33.33
	Mr. Thanat Thananiwit	33.33
Sora Spiral	Mr. Fang Jason Kin Hoi	100.00
Asiastrategy Topwin SG Pte. Ltd.	Mr. Kwan Ngai ^(Note 1)	40.68
Mythos BitYield Company Limited	There is no ultimate beneficial owner who controls, directly or indirectly, one-third or more of Mythos BitYield Company Limited. ^(Note 2)	
Mythos Venture Fund I L.P.	Mythos Venture Partners (General Partner) ^(Note 3)	–
Mr. Simon Morris Gerovich	N/A	N/A

Notes:

1. Asiastrategy Topwin SG Pte. Ltd. is wholly-owned by AsiaStrategy (Nasdaq: SORA) (formerly known as Top Win International Limited), a company listed on the NASDAQ. AsiaStrategy's single largest shareholder being Pride River Limited. Mr. Kwan, Ngai is the ultimate beneficial owner of Pride River Limited.
2. Mythos BitYield Company Limited is owned as to 51% by Mythos Spital Company Ltd and 49% by Mythos Group Limited. The single largest shareholder of Mythos Spital Company Ltd is Mythos Group Limited (48.98%) whose single largest shareholders are Mr. Brian Long Lu (40%) and Mr. Leon Sing Fong (40%).
3. Mythos Venture Partners is a legal entity incorporated in the Cayman Islands and structured as a limited liability company which does not issue legal shares. Mythos Group Ltd is the single largest member of Mythos Venture Partners holding approximately 50.5% interest whose single largest shareholders are Mr. Brian Long Lu (40%) and Mr. Leon Sing Fong (40%).

Save and except that (i) 210K Capital is a substantial shareholder of the Company, and (ii) Sora Spiral is a subsidiary of the parent company of Sora Valkyrie, a substantial shareholder of the Company, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Directors believe that the other Offerors and their ultimate beneficial owner(s) is/are Independent Third Parties.

LETTER FROM THE BOARD

INFORMATION ABOUT THE GROUP AND THE PURCHASER

The Group

The Group principally conducts wholesale, retail sales and online sales of Pre-paid Products in Hong Kong. The Pre-paid Products enable users to make local and international phone calls as well as access mobile data services. The primary customers and end users of our products mainly include domestic helpers, local users travelling abroad and tourists visiting Hong Kong. The Group operates self-managed retail shops in Hong Kong and sells the products through its well-established wholesale networks and online platform.

The Purchaser

The Purchaser is a legal entity incorporated under the laws of Singapore and is an investment holding company and a direct wholly-owned subsidiary of the Company.

INFORMATION ABOUT DV8

According to publicly available information, DV8 is a company incorporated under the laws of Thailand and listed on the Stock Exchange of Thailand. It is principally engaged in retail media and advertising, leveraging its in-store audio network and even capabilities to serve brands seeking point-of-sale exposure.

The following financial information is extracted from the financial results of DV8 for the financial years ended 31 December 2024 and 31 December 2023, respectively:

	For the year ended 31 December 2024	For the year ended 31 December 2023
	(audited)	(audited)
	<i>(THB)</i>	<i>(THB)</i>
Profit for the year (before taxation)	3,415,689	(36,480,066)
Profit for the year (after taxation)	3,415,689	(36,480,066)
Total assets	821,875,403	818,168,304

The net asset value of DV8 as at 31 March 2025 was THB743,088,000.

REASONS AND BENEFITS FOR MAKING THE PURCHASER TENDER OFFER

Given the Group's existing business operations in Hong Kong as set out hereinabove, the Group looks to expand the Group's pre-paid SIM cards and top-up vouchers (the "**Pre-paid SIM Card Products**") and introduce pre-paid Bitcoin cards (the "**Pre-paid Bitcoin Cards**", together with the Pre-paid SIM Card Products, being the "**Pre-paid Products**") in Southeast Asian countries, of which Thailand represents an entry point with high potential for the Group's expansions plans into the Southeast Asian market, particularly because of Thailand's status as one of the world's most popular tourist destinations.

LETTER FROM THE BOARD

By establishing operations in Thailand, the Group can position itself at the heart of a dynamic market which not only offers immediate sales volume but also serves as a strategic gateway to the broader ASEAN region. This initial foothold can provide valuable insights into regional consumer behaviour, regulatory frameworks, and distribution models, thereby laying the foundation for scalable growth across neighbouring countries such as Vietnam, Malaysia, Indonesia, and the Philippines.

DV8 operates one of the largest in-store audio advertising platforms in Thailand, which is ideal for cost-effective and targeted promotions of telecom products. Its extensive in-store audio network and retail presence in Thailand covering convenience stores, supermarkets, and electronics outlets, including 2,202 Lotus's stores, 207 Big C stores and 1,500 7-11 stores will provide a readily available extensive distribution channel for the promotion, distribution and sale of the Group's prepaid card products and any of its digital products which the Group may explore venturing into in the future. In addition, DV8's presence in convenience stores, supermarkets, and electronic outlets can be leveraged to physically distribute the Group's prepaid card products and top-up services. As such, the access to DV8's distribution channel can significantly increase the Group's opportunity and reduce the costs associated with market entry into Thailand.

The Group plans to expand the distribution channels of its pre-paid products in Thailand through collaboration with DV8 which has extensive distribution networks in Thailand as mentioned above and is currently in preliminary discussions with DV8 with the intent of supplying its pre-paid products to DV8 on a wholesale basis.

The distribution of the Group's pre-paid SIM card products through the wholesale arrangement with DV8 will include the sale of data roaming services and local call minutes covering Hong Kong, Macao and Mainland China to inbound tourists from Thailand who will purchase these products in Thailand before leaving for these key destinations. It is expected that, for top-up services for the Group's pre-paid Bitcoin cards, the Company will engage licensed local partners to handle such services. This approach is intended to balance growth opportunities with prudent risk management, ensuring that expansion proceeds in line with market conditions and regulatory requirements.

As regards the distribution of the pre-paid Bitcoin cards in Thailand, the Group, acting as distributor and co-branding partner to a reputable U.S. Bitcoin card technology provider, will be responsible for distribution and customer support, while also identifying reputable local licensed partners to facilitate top-up services in these Asian markets. In addition, the Group's value-adding role will include branding, packaging, standardising product features for overseas markets, and leveraging its broader purchasing volume and strategic partnerships to secure more competitive pricing.

The Company expects that such wholesale arrangement with DV8 for the distribution of the Group's pre-paid products will help facilitate the Group's expansion into Thailand efficiently while minimising the time, costs and resources that would otherwise be required for market entry. Following an initial period of approximately 12 months of wholesale distribution arrangement with DV8 and market assessment in Thailand, the Group may consider establishing its own consumer-facing channels in Thailand, subject to market reactions. These channels may include branded outlets, online sales platforms and co-branded marketing initiatives, and the Group intends to leverage the expertise and distribution networks of DV8 in

LETTER FROM THE BOARD

developing such channels. The decision to proceed with direct-to-consumer expansion will also depend on local regulatory requirements and the overall performance of the wholesale arrangement with DV8 in Thailand.

The Company recognised its investment in DV8 through the Tender Offer initially at cost and subsequently measured at fair value as financial assets designated at fair value through other comprehensive income under the category of non-current assets in the Group's financial statements in accordance with applicable accounting standards.

The Directors (including the independent non-executive Directors) are of the view that the Tender Offer was fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

None of the Directors considered that he/she has any material interest in the transactions contemplated under the Tender Offer nor did they consider that the Tender Offer and the transactions contemplated thereunder constituted a connected transaction under Chapter 14A of the Listing Rules. Accordingly, none of them abstained from voting on the Board resolutions for approving the Tender Offer and the transactions contemplated thereunder. However, given that the Tender Offer and the transactions contemplated thereunder was subsequently regarded as connected transactions under Chapter 14A of the Listing Rules, the Board considers that (i) Mr. Fang Jason Kin Hoi, who is the ultimate beneficial owner of Sora Spiral, and (ii) Mr. David Forrest Bailey, who is one of the ultimate beneficial owners of 210K Capital, should have abstained from voting on the Board resolutions for approving the Tender Offer and the transactions contemplated thereunder. As the Board resolutions were unanimously approved, the Board considers that there would still be sufficient support for the resolutions even if Mr. Fang Jason Kin Hoi and Mr. David Forrest Bailey had abstained from the resolutions.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 are expected to be 5% or more but all are less than 25%, the Purchaser Tender Offer constitutes a discloseable transaction of the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As mentioned in the announcement of the Company dated 22 August 2025, the Company clarified and understood from the Stock Exchange subsequent to the publication of the Announcement that the transactions entered into by the Purchaser pursuant to the Tender Offer should constitute a connected transaction under Chapter 14A of the Listing Rules given that Sora Spiral and 210K Capital, which are connected persons of the Company, have also participated in the Tender Offer.

As at the Latest Practicable Date, 210K Capital owns 121,086,240 Shares, representing approximately 25.32% of the issued share capital of the Company, and Sora Valkyrie owns 117,524,880 Shares, representing approximately 24.57% of the issued share capital of the Company. As Sora Spiral, which is wholly-owned by Sora Ventures, and 210K Capital, are connected persons of the Company and have also participated in the Tender Offer, the transactions entered into by the Purchaser pursuant to the Tender Offer should constitute a connected transaction under Chapter 14A of the Listing Rules. Accordingly, the Tender Offer is subject to the reporting, announcement, circular and independent Shareholders' approval

LETTER FROM THE BOARD

requirements under Chapter 14A of the Listing Rules. The Company had not complied with the above requirements. Please refer to the section headed “Reasons for the Non-Compliance with the Listing Rules” below for further details.

Considering that the Tender Offer has already been completed, no extraordinary general meeting of the Company will be convened to seek the approval of its independent Shareholders to the Company’s participation and acquisition of the Purchaser Tender Shares in accordance with Rule 14A.36 of the Listing Rules.

This circular is being despatched to the Shareholders for information only. The Independent Board Committee has been established to, among others, advise the Independent Shareholders on the fairness and reasonableness of terms of the Tender Offer. The Company has appointed Advent Corporate Finance Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

REASONS FOR THE NON-COMPLIANCE WITH THE LISTING RULES

The Tender Offer entailed a transaction between each of the Offerors (including the Purchaser, Sora Spiral and 210K Capital) and the Offeree(s). As such, there was no direct transaction as such between the Purchaser and any of Sora Spiral and 210K Capital. Accordingly, the Company did not consider that the Tender Offer has any connected transaction implications under Chapter 14A of the Listing Rules.

Subsequent to the publication of the Announcement, the Company clarified with and understood from the Stock Exchange that the transactions entered into by the Purchaser pursuant to the Tender Offer should constitute a connected transaction under Chapter 14A of the Listing Rules given that Sora Spiral and 210K Capital, which are connected persons of the Company, have also participated in the Tender Offer.

The Company considers that the non-compliance was solely due to the reasons as stated above and was a single incident, inadvertent and not intentional. The Company would also like to stress that legal and regulatory compliance has long been an important culture of the Group and that it has always treated compliance with the Listing Rules as a top priority. The Group has been maintaining regular communication with, and seeking advice from, its professional advisers on different aspects of Listing Rules compliance, but has unfortunately and regrettably not done so on this single occasion on a timely basis.

REMEDIAL MEASURES

In order to ensure that similar non-compliances will not occur in future, the Company has adopted the following remedial measures:

1. the Company has provided a training to the Directors and the senior management of the Group to reinforce their understanding of and to emphasise the importance of compliance with the Listing Rules, particularly the requirements under Chapter 14A of the Listing Rules; and

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2. the Company has strengthened the Group's compliance with the requirements under Chapter 14A of the Listing Rules by adopting the following:
- a policy on disclosure obligations under Chapter 14A of the Listing Rules be re-issued to all the Directors and the senior management of the Group, which provides that (i) each Director (including his/her associates as defined in the Listing Rules) with whom the Company or any of its subsidiary will enter into a transaction, regardless of the monetary amount involved, is required to declare his/her interests therein by completing, signing and returning a declaration form (the "**Declaration**") to the Company; (ii) connected transaction requirements under Chapter 14A of the Listing Rules must be strictly complied with; and (iii) all the Directors and the senior management of the Group must keep the Company informed of any transactions which may involve connected person(s) of the Company so that the Company has sufficient time to assess any implications under Chapter 14A of the Listing Rules, in particular reporting to the company secretary of the Company promptly and in any event 15 days before a proposed date of transaction, any proposed transaction or event where the counterparty or the subject company of the proposed transaction may relate to any person who have relationship of any kind with the Group, including being or potentially being a connected person of the Group, in order to ascertain whether there will be any connected transaction implications under Chapter 14A of the Listing Rules;
 - any proposed connected transactions under Chapter 14A of the Listing Rules must be discussed with and approved by the Board (with interested Director(s) abstaining from voting). The Board will classify a proposed transaction as a connected transaction under Chapter 14A of the Listing Rules after taking into account the Declaration, the Connected Persons List (as defined below) and advice sought from legal advisers of the Company and if applicable, financial advisers. The Board will also review, amend (if appropriate), and approve the connected transaction based on its terms and benefits to the Company and shareholders as a whole;
 - the company secretary of the Company or its designated staff be responsible for daily management and maintenance of the list connected persons (the "**Connected Persons List**");
 - each Director be provided with the updated Connected Persons List on a quarterly basis or whenever the list is updated;
 - the Connected Persons List be subject to regular review by the Directors and managed and promptly updated by the company secretary of the Company upon being notified of any updated Connected Persons List; and
 - the Company will maintain closer cooperation with its professional advisers, including its auditors, financial advisers and legal advisers, in relation to compliance with the Listing Rules. If necessary and permissible, the Company will consult the Stock

LETTER FROM THE BOARD

Exchange about the proper treatment of any proposed future transaction whenever they have doubts as to the Listing Rules implications of transactions conducted by all members of the Group.

RECOMMENDATIONS

The Independent Board Committee (comprising all the independent non-executive Directors namely Ms. Yen Jung-Hui, Mr. Chen Xiaobing and Mr. Wong Yun Pun) has been formed to advise the Independent Shareholders as to whether the terms of the Tender Offer and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. However, the Independent Board Committee is not giving recommendations on how to vote on the transaction given that this circular is an information circular and the Company is not holding an extraordinary general meeting to consider the Tender Offer and the transactions contemplated thereunder.

Your attention is drawn to (i) the letter from the Independent Board Committee set out in this circular; and (ii) the letter from the Independent Financial Adviser set out in this circular which contains its advice to the Independent Board Committee and the Independent Shareholders, as well as the principal factors and reasons taken into account by the Independent Financial Adviser in arriving at its advice.

The Directors (including the independent non-executive Directors whose views are expressed in the letter from the Independent Board Committee) consider the Tender Offer and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FURTHER INFORMATION

Your attention is drawn to the information as set out in the appendix to this circular.

By Order of the Board
Moon Inc.
Mr. Fang Jason Kin Hoi
Chairman and Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



(previously known as HK Asia Holdings Limited 港亞控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1723)

10 February 2026

To the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE PURCHASE OF TENDER OFFER SECURITIES THROUGH THE LAUNCH OF TENDER OFFER IN THAILAND

INTRODUCTION

We refer to the circular of the Company dated 10 February 2026 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the Tender Offer and the transactions contemplated thereunder are on normal commercial terms, in the interests of the Company and the Shareholders as a whole, and the terms of which are fair and reasonable insofar as the Independent Shareholders are concerned.

Advent Corporate Finance Limited has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders in relation to the fairness and reasonableness of terms of the Tender Offer. Details of the advice from Advent Corporate Finance Limited, together with the principal factors taken into consideration in arriving at such advice, are set out in its letter on pages 23 to 40 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 6 to 20 of the Circular.

RECOMMENDATIONS

Having taken into account the terms of the Tender Offer, we are of the opinion that (i) the terms of the Tender Offer and the transactions contemplated thereunder are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the participation in the Tender Offer is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

However, we do not give recommendations on how to vote on the transaction given that the Circular is an information circular and the Company is not holding an extraordinary general meeting to consider the Tender Offer and the transactions contemplated thereunder.

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

Ms. Yen Jung-Hui

Mr. Chen Xiaobing

Mr. Wong Yun Pun

Independent Non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee and the Independent Shareholders for inclusion in this circular.



Advent Corporate Finance Limited
Units A-C, 11/F
Kee Shing Centre
74-76 Kimberley Road
Kowloon, Hong Kong

10 February 2026

*To: The Independent Board Committee and the Independent Shareholders of
Moon Inc. (Stock code: 1723)*

Dear Sir/Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE PURCHASE OF TENDER OFFER SECURITIES THROUGH THE LAUNCH OF TENDER OFFER IN THAILAND

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Tender Offer, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 10 February 2026 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 3 July 2025, the Purchaser, a direct wholly-owned subsidiary of the Company, and all other Offerors, launched the announcement on their intention to acquire all of the Tender Offer Securities by way of the Tender Offer. Assuming that the existing holders of all Target Securities as at the date of the Announcement accept the Tender Offer, pursuant to the terms of the Tender, the Purchaser shall be allocated (i) the Purchaser Tender Shares, representing approximately 19.09% of the total issued and paid-up share capital of DV8 as at the date of the Announcement, and (ii) the Purchaser Tender Warrants, representing approximately 19.09% of the total number of issued unexercised Target Warrants as at the date of the Announcement.

The Board further announced that (i) the Tender Offer Period ended on 20 August 2025 and (ii) the Tender Offer was completed on 22 August 2025 whereupon the Purchaser was allocated with 75% of the Purchaser Tender Shares i.e. 188,961,300 Target Shares representing approximately 11.65% of the total issued and paid-up share capital of DV8 as at the Offer Completion Date. As the Tender Offer Warrants (including the Purchaser Tender Warrants) had expired and ceased to be valid before the end of the Tender Offer Period, the Offerors could not exercise any of the Tender Offer Warrants. Accordingly, the exercise of the Purchaser Tender Warrants did not and could not have taken place.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

According to the Board Letter, as one or more of the applicable percentage ratios under Rule 14.07 are expected to be 5% or more but all are less than 25%, the Purchaser Tender Offer constitutes a discloseable transaction of the Company under the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. As Sora Spiral and 210K Capital, which are connected persons of the Company, have also participated in the Tender Offer, the transactions entered into by the Purchaser pursuant to the Tender Offer should constitute a connected transaction under Chapter 14A of the Listing Rules. Accordingly, the Tender Offer is subject to the reporting, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Circular, together with the Board Letter, is being despatched to the Shareholders for information only. The Independent Board Committee has been established to, among others, advise the Independent Shareholders on the on the fairness and reasonableness of terms of the Purchaser Tender Offer. The Company has appointed Advent Corporate Finance Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Apart from the Independent Financial Adviser role in connection with the Purchaser Tender Offer and the transactions contemplated thereunder as disclosed in the Board Letter, we have not acted in any capacity of the Group, the Purchaser and its respective connected persons in the past two years immediately preceding the Latest Practicable Date. Apart from normal professional fees paid or payable to us in connection with this appointment as the independent financial adviser, no arrangement exists whereby we had received or will receive any fees or benefits from the Company or the directors, chief executive and substantial shareholders of the Company, the Group, the Offerors, DV8 or any of their respective subsidiaries or associates that could reasonably be regarded as relevant to our independence. There were no relationships or interests between us, the Group, the Purchaser, the Offerors, DV8 and their respective connected persons within the past two years from the Latest Practicable Date under the Listing Rules that could be reasonably regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Purchaser Tender Offer. We consider ourselves independent and suitable to form our opinion in respect of the Purchaser Tender Offer.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors and management of the Company (the "**Management**"). We have assumed that all information and representations that have been provided by the Directors and the Management, for which they are solely and wholly responsible, are true and accurate and complete in all material aspects at the time when they were made and continue to be so as at the Latest Practicable Date. We have also sought and received confirmation from the Directors that all material relevant information has been supplied to us and that no material facts have been omitted from the information supplied and opinions expressed to us. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors and the Management in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors'

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Purchaser Tender Offer. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility for the information contained therein, includes particulars given in compliance with the Listing Rules for the purpose of giving information relating to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent investigation into the business and affairs of the Company, the Purchaser, DV8 or their respective subsidiaries or associates (if applicable), nor have we carried out any independent verification of the information supplied. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Purchaser Tender Offer and the transactions, we have taken into consideration the following principal factors and reasons:

Background information of the Group, the Purchaser and the other Offerors

The Group principally conducts wholesale, retail sales and online sales of Pre-paid Products in Hong Kong. The Pre-paid Products enable users to make local and international phone calls as well as access mobile data services. The primary customers and end users of our products mainly include domestic helpers, local users travelling abroad and tourists visiting Hong Kong. The Group operates self-managed retail shops in Hong Kong and sells the products through its well-established wholesale networks and online platform.

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	For the year ended 31 March 2025	For the year ended 31 March 2024
	(audited)	(audited)
	(HK\$'000)	(HK\$'000)
Revenue	189,558	252,383
Gross Profit	43,326	61,647
Total assets	115,987	138,744
Net cash generated from operating activities	18,195	43,900

During the year ended 31 March 2025 (“FY2025”), the Group’s revenue amounted to approximately HK\$189.6 million which represented a decrease of approximately 24.9% as compared to approximately HK\$252.4 million for the year ended 31 March 2024 (“FY2024”). The decrease in revenue was mainly attributable to the weakened demand for traditional Pre-Paid Products due to the ongoing shift in consumer preferences toward internet-based communication tools, as well as intensified competition in the market.

The Group’s gross profit was approximately HK\$43.3 million for FY2025 (FY2024: approximately HK\$61.6 million), representing a decrease of approximately 29.7% as compared to FY2024. The overall gross profit margin decreased from approximately 24.4% for FY2024 to approximately 22.8% for FY2025 due to additional discounts provided to customers driven by intense market competition.

The Purchaser is a legal entity incorporated under the laws of Singapore and is an investment holding company and a direct wholly-owned subsidiary of the Company. Save and except that the Purchaser is a direct wholly-owned subsidiary of the Company, the ultimate beneficial owners of the other Offerors are set out below:

Offeror	Ultimate beneficial owner(s)	Shareholding (%)
210K Capital	Mr. Samuel Coyn Mateer	33.33
	Mr. David Forrest Bailey	33.33
	Mr. Tyler Matthew Evans	33.34
Kliff Capital Company Limited	Dr. Chotipun Tiavivat	33.33
	Ms. Annee Yangaeksakul	33.33
	Mr. Thanat Thananiwit	33.33
Sora Spiral	Mr. Fang Jason Kin Hoi	100.00
Asiastrategy Topwin SG Pte. Ltd.	Mr. Kwan Ngai ^(Note 1)	40.68
Mythos BitYield Company Limited	There is no ultimate beneficial owner who controls, directly or indirectly, one-third or more of Mythos BitYield Company Limited. ^(Note 2)	
Mythos Venture Fund I L.P.	Mythos Venture Partners (General Partner) ^(Note 3)	–
Mr. Simon Morris Gerovich	N/A	N/A

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Notes:

1. Asiastrategy Topwin SG Pte. Ltd. is wholly-owned by AsiaStrategy (Nasdaq: SORA) (formerly known as Top Win International Limited), a company listed on the NASDAQ. AsiaStrategy's single largest shareholder being Pride River Limited. Mr. Kwan, Ngai is the ultimate beneficial owner of Pride River Limited.
2. Mythos BitYield Company Limited is owned as to 51% by Mythos Spital Company Ltd and 49% by Mythos Group Limited. The single largest shareholder of Mythos Spital Company Ltd is Mythos Group Limited (48.98%) whose single largest shareholders are Mr. Brian Long Lu (40%) and Mr. Leon Sing Fong (40%).
3. Mythos Venture Partners is a legal entity incorporated in the Cayman Islands and structured as a limited liability company which does not issue legal shares. Mythos Group Ltd is the single largest member of Mythos Venture Partners holding approximately 50.5% interest whose single largest shareholders are Mr. Brian Long Lu (40%) and Mr. Leon Sing Fong (40%).

Background information of the DV8

According to publicly available information, DV8 is a company incorporated under the laws of Thailand and listed on the Stock Exchange of Thailand. It is principally engaged in retail media and advertising, leveraging its in-store audio network and even capabilities to serve brands seeking point-of-sale exposure. The following financial information is extracted from the financial results of DV8 for the financial years ended 31 December 2024 (“**FY2024**”) and 31 December 2023 (“**FY2023**”), respectively:

	For the year ended 31 December 2024	For the year ended 31 December 2023
	(audited)	(audited)
	<i>(THB'000)</i>	<i>(THB'000)</i>
Revenue	141,764.83	134,634.95
Gross Profit	44,737.44	35,470.43
Profit for the year (before taxation)	3,415.69	(36,480.07)
Profit for the year (after taxation)	3,415.69	(36,480.07)
Total Assets	821,875.40	818,168.30
Current Assets	766,396.65	713,373.95
Total Equity	763,119.89	759,704.20

During FY2024, the DV8's revenue amounted to approximately THB141.8 million which represented an increase of approximately 5.30% as compared to approximately THB134.6 million for FY2023. The DV8's gross profit was approximately THB44.7 million for FY2024 (FY2023: approximately THB35.5 million), representing an increase of approximately 26.13% as compared to FY2023. The overall gross profit margin increased from approximately 26.35% for FY2023 to approximately 31.56% for FY2024.

In 2024, DV8 is outsourcing radio broadcasts for customers by producing radio broadcasts on Internet Radio, producing videos, as well as producing YouTube and Content online by orders from customers at a time. In addition, DV8 also organizes events to increase revenue as well as adjusted its focus on producing online content, such as the Facebook page, Instagram, Tiktok: DV8 and Urban Man. In the current market trend, online channels are crucial for communication and sales. DV8 generates content targeting working professionals and people in urban areas with diverse lifestyles. This content aims to serve as a representative

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in communication and public relations for the working professional demographic in various urban areas. DV8 also provides KOL (Key Opinion Leader) Influencer Management services to new clients, such as the Sirikit National Convention Center and Blaupunkt to expand customer base and increase revenue for organization.

The DV8's current assets were approximately THB766.4 million as at FY2024 (FY2023: approximately THB713.4 million), representing an increase of approximately 7.43% as compared to FY2023. DV8's current assets increased from trade receivables and other current receivables. The DV8's equity increased by 0.45%, rising from THB759.7 million in FY2023 to THB763.1 million in FY2024.

REASONS AND BENEFITS FOR MAKING THE PURCHASER TENDER OFFER

We have summarised the following reasons for and benefits of the Purchaser Tender offer from the Board Letter.

As set out in the Board Letter, given the Group's existing business operations in Hong Kong as set out hereinabove, the Group looks to expand the Group's pre-paid SIM cards and top-up vouchers (the "**Pre-paid SIM Card Products**") and introduce pre-paid Bitcoin cards (the "**Pre-paid Bitcoin Cards**", together with the Pre-paid SIM Card Products, being the "**Pre-paid Products**") in Southeast Asian countries, of which Thailand represents an entry point with high potential for the Group's expansions plans into the Southeast Asian market, particularly because of Thailand's status as one of the world's most popular tourist destinations.

By establishing operations in Thailand, the Group can position itself at the heart of a dynamic market which not only offers immediate sales volume but also serves as a strategic gateway to the broader ASEAN region. This initial foothold can provide valuable insights into regional consumer behaviour, regulatory frameworks, and distribution models, thereby laying the foundation for scalable growth across neighbouring countries such as Vietnam, Malaysia, Indonesia, and the Philippines.

DV8 operates one of the largest in-store audio advertising platforms in Thailand, which is ideal for cost-effective and targeted promotions of telecom products. Its extensive in-store audio network and retail presence in Thailand covering convenience stores, supermarkets, and electronics outlets, including 2,202 Lotus's stores, 207 Big C stores and 1,500 7-11 stores will provide a readily available extensive distribution channel for the promotion, distribution and sale of the Group's prepaid card products and any of its digital products which the Group may explore venturing into in the future. In addition, DV8's presence in convenience stores, supermarkets, and electronic outlets can be leveraged to physically distribute the Group's prepaid card products and top-up services. As such, the access to DV8's distribution channel can significantly increase the Group's opportunity and reduce the costs associated with market entry into Thailand.

The Group plans to expand the distribution channels of its pre-paid products in Thailand through collaboration with DV8 which has extensive distribution networks in Thailand as mentioned above and is currently in preliminary discussions with DV8 with the intent of supplying its pre-paid products to DV8 on a wholesale basis.

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The distribution of the Group's pre-paid SIM card products through the wholesale arrangement with DV8 will include the sale of data roaming services and local call minutes covering Hong Kong, Macao and Mainland China to inbound tourists from Thailand who will purchase these products in Thailand before leaving for these key destinations. It is expected that, for top-up services for the Group's pre-paid Bitcoin cards, the Company will engage licensed local partners to handle such services. This approach is intended to balance growth opportunities with prudent risk management, ensuring that expansion proceeds in line with market conditions and regulatory requirements.

As regards the distribution of the pre-paid Bitcoin cards in Thailand, the Group, acting as distributor and co-branding partner to a reputable U.S. Bitcoin card technology provider, will be responsible for distribution and customer support, while also identifying reputable local licensed partners to facilitate top-up services in these Asian markets. In addition, the Group's value-adding role will include branding, packaging, standardising product features for overseas markets, and leveraging its broader purchasing volume and strategic partnerships to secure more competitive pricing.

The Company expects that such wholesale arrangement with DV8 for the distribution of the Group's pre-paid products will help facilitate the Group's expansion into Thailand efficiently while minimising the time, costs and resources that would otherwise be required for market entry. Following an initial period of approximately 12 months of wholesale distribution arrangement with DV8 and market assessment in Thailand, the Group may consider establishing its own consumer-facing channels in Thailand, subject to market reactions. These channels may include branded outlets, online sales platforms and co-branded marketing initiatives, and the Group intends to leverage the expertise and distribution networks of DV8 in developing such channels. The decision to proceed with direct-to-consumer expansion will also depend on local regulatory requirements and the overall performance of the wholesale arrangement with DV8 in Thailand.

The Company recognised its investment in DV8 through the Tender Offer initially at cost as financial assets designated at fair value through other comprehensive income under the category of non-current assets in the Group's financial statements, and subsequently measured at fair value in accordance with applicable accounting standards.

Outlook of the advertising market in Thailand

The Thailand advertising market size reached USD4,250.71 Million in 2024. The market is projected to reach USD6,060.56 Million by 2033, exhibiting a growth rate (CAGR) of 4.02% during 2025-2033 <https://www.imaregroup.com/thailand-advertising-market>. The industry is experiencing consistent growth driven by digitalization and increasing consumer engagement through channels. Legacy advertising channels like TV and print are still in the running, but digital advertising has a high growth trajectory. Social media, digital video, and mobile marketing are becoming integral parts of campaigns. As companies respond to changes in consumers' lifestyles and new technology, the outlook is bright. The shifting dynamics are defining the Thailand advertising market share.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Outlook of the Pre-paid Products market in Thailand

Thailand's prepaid card and digital wallet market is set to reach \$18.64 billion by 2025, growing by 15.8% annually with a CAGR of 13.4% through 2029. The “Thailand Prepaid Card and Digital Wallet Market Intelligence and Future Growth Dynamics Databook – Q2 2025 Update”. The market's growth is driven by government initiatives, increasing consumer adoption of digital payments, the integration of prepaid cards with digital wallets, and expanding corporate use. Key factors influencing this growth include the recovery of the tourism sector, government-led digital payment initiatives, and a shift toward more sophisticated digital payment ecosystems.

DV8, as a leading retail media and advertising platform in Thailand, owns an extensive physical network of over 2,200 Lotus's stores, 207 Big C stores, and 1,500 7-11 stores. This network represents an ideal and readily available distribution channel for the promotion and sale of pre-paid card and digital wallet products. As digital payment adoption deepens and prepaid solutions increasingly integrate with digital wallets, distribution and promotion at the point of sale become more critical to influencing customers' choice of payment products. DV8's network and media assets allow targeted messaging to be delivered at the precise moment when purchasing and top-up decisions are made. By leveraging DV8's channel, Moon Inc. can efficiently tap into this high-growth market. This strategic fit and the significant cost and time savings in market entry provide strong commercial justification and support the fairness and reasonableness. Having considered, among others, the Purchaser Tender Offer (i) would provide the Group access to DV8's extensive distribution channel for the sale of Pre-paid Products in Thailand to expand its customer base, drive revenue growth, diversify the Group's income source and reduce the costs associated with market entry into Thailand; (ii) provides the Group a foothold into the Thailand market while minimising the time, costs and resources that would otherwise be required for market entry, which is in line with the Group's future development strategy, we consider the Purchaser Tender Offer is supported by reasonable commercial grounds and is in the interest of the Group and the Shareholders as a whole.

Background information of the principal terms of Tender Offer

The principal terms of the Purchaser Tender Offer are summarised as below:

- Launching Date: 11 July 2025
- Offerors:
1. 210K Capital;
 2. Kliff Capital Company Limited;
 3. the Purchaser;
 4. SORA SPIRAL;
 5. ASIASTRATEGY TOPWIN SG PTE. LIMITED;
 6. Mythos Venture Fund I L.P.;
 7. Mythos BitYield Company Limited; and

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8. Mr. Simon Morris Gerovich

Save and except that (i) 201K Capital is a substantial shareholder of the Company, and (ii) SORA SPIRAL is a subsidiary of the parent company of Sora Valkyrie Limited, a substantial shareholder of the Company, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Directors believe that the other Offerors and their ultimate beneficial owner(s) is/are Independent Third Parties.

Securities under the Tender Offer:	The Tender Offer Securities
Offer Price:	THB0.56 (or equivalent to approximately HK\$0.1361) per Tender Offer Share and THB0.01 (or equivalent to approximately HK\$0.0024) per Tender Offer Warrant
Purchase Price:	approximately THB141,660,000 (or equivalent to approximately HK\$34,338,000), comprising approximately THB141,083,000 (or equivalent to HK\$34,198,000) for the Purchaser Tender Shares and approximately THB577,000 (or equivalent to approximately HK\$140,000) for the Purchaser Tender Warrants, based on the assumption that the Offerors will obtain all Tender Offer Securities as at the date of the Announcement upon the completion of the Tender Offer, whereby the Purchaser shall be allocated with (i) the Purchaser Tender Shares, representing approximately 19.09% of the total issued and paid-up share capital of DV8, and (ii) the Purchaser Tender Warrants, representing approximately 19.09% of the total number of issued unexercised Target Warrants.

In determining the percentage of Purchaser Tender Securities, the Company has taken into consideration a number of factors including, but not limited to, the potential benefits as stated in the section "REASONS AND BENEFITS FOR MAKING THE PURCHASER TENDER OFFER" and the Group's working capital resources, the Group's investment plan in the foreseeable future and the upside potential on the holding of Target Securities.

1. **Budged exposure to investments in a new market:** The Company has taken a prudent approach to implement its plans to invest in the Southeast Asian market. As its investment in DV8 to promote the Group's prepaid card products in Thailand is one of the first steps for the Group to expand in the Southeast Asian market, which is relatively new to the business operation of the Group, the Company thought it fit to implement the expansion plan at a moderate pace and fit the internal investment and risk management requirements of the Group;

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2. **Non-controlling stake structure to avoid triggering Thai takeover obligations:** To avoid triggering takeover obligations under Thai regulations, the Board decided that it would acquire only a minority equity stake of less than 25% in DV8 which is sufficient for the Company to start the process of collaboration with DV8. Under takeovers rules and regulations of Thailand, the obligation to launch a mandatory tender offer is triggered when a person acquires or holds up to or exceeding 25% of the total voting rights of a public company in Thailand; and
3. **Capital availability of the Company:** Taking into account the future working capital needs for other initiatives of the Group, the Company believed that allocating HK\$34 million for the Group's participation in the Tender Offer was appropriate.

The above purchase price was determined based on the Offer Price. The Offer Price of (i) the Tender Offer Shares was determined based on the book value per Tender Offer Share as at the date of the Announcement, which was THB0.56 and (ii) the Tender Offer Warrants was determined based on THB0.01 (or approximately equivalent to HK\$0.0024) as the exercise price is higher than the book value per Tender Offer Share.

The closing price of the Target Shares on 9 July 2025, being the latest practicable date prior to the Launching Date, was THB5.25. Despite the discrepancy between this level of trading price of the Target Shares on or about the Launching Date and the Offer Price, the Company placed more weight on the proximity between the book value of equity of DV8 in the previous two financial years and the Offer Price.

Further, during the period from 9 July 2024 and 9 July 2025 (the "**Relevant Period**"), the shares of DV8 recorded a highest closing price of THB6.75 and a lowest closing price of THB0.35. The average daily closing price per Target Share was approximately THB1.20 at the end of the Relevant Period. The consideration of THB0.56 per Target Share represents a discount of approximately 53.33% to the average closing price of approximately THB1.20 per Target Share during the Relevant Period.

In light of the above, the Company considered the Offer Price to be fair and reasonable.

Upon due acceptance of the Purchaser Tender Securities by the Offeree(s) under the Tender Offer, the Purchaser shall make payment of the Purchase Price by no later than the Offer Completion Date.

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Tender Offer Period: The offer period under the Tender Offer is expected to commence on or about 14 July 2025 and to last for a period of 25 Business Days.

Completion: The Offer Closing Date is expected to be on or about 20 August 2025 which is 25 Business Days after the commencement date of the Tender Offer Period.

The Tender Offer was completed on 22 August 2025 whereupon 75.00% of the Tender Offer Shares were accepted. Accordingly, the Purchaser was allocated with 188,961,300 Target Shares representing approximately 11.65% of the total issued and paid-up share capital of DV8 as at the Offer Completion Date.

Given the acceptance results of the Tender Offer, the actual amount of consideration paid by the Purchaser for the accepted Purchaser Tender Shares was approximately THB105,818,000 (or equivalent to approximately HK\$25,650,000). The Company settled the above consideration on 22 August 2025 using its internal funds as reserved from the issue of the 2-year convertible notes on 23 May 2025.

The principal business activities and shareholding of each of the Offerors (including the Purchaser) on the completion of the Tender Offer on 22 August 2025 were as follows:

Name of Offeror	Principal business activities	Number of accepted Tender Offer Shares allocated	Percentage of total accepted Tender Offer Shares (%)
210K Capital	A fund focused on seeking capital appreciation through investments in digital assets.	237,600,000	24.00
Kliff Capital Company Limited	An investment company that invests in a wide range of asset classes and regions, with investments in alternative assets across Asia, Europe, and the United States.	211,200,000	21.33
The Purchaser	An investment holding company and a direct wholly-owned subsidiary of the Company.	188,961,300	19.09
Sora Spiral	A investment holding company and a subsidiary of Sora Ventures which does not engage in any other business operations.	118,800,000	12.00

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Name of Offeror	Principal business activities	Number of accepted Tender Offer Shares allocated	Percentage of total accepted Tender Offer Shares (%)
Asiastrategy Topwin SG Pte. Ltd.	An investment subsidiary of Top Win International Limited which operates as a holding company with business activities in the import, distribution, wholesale, and retail of luxury watches from world-renowned brands, as well as investments in digital assets.	114,638,700	11.58
Mythos Venture Fund I L.P.	A fund focused on investing in digital assets and high-growth potential blockchain startups.	60,000,000	6.06
Mythos BitYield Company Limited	An investment holding company that does not engage in any other business operations.	32,400,000	3.27
Mr. Simon Morris Gerovich	N/A	26,400,000	2.67
Total		990,000,000	100.00

Background information of the Purchaser Tender Warrants

Pursuant to the terms of the Tender Offer, a holder of one unit of Target Warrant may at its discretion exercise the Target Warrant to purchase one Target Share. Subject to the level of the Tender Offer Warrants accepted by the Offeree, the Purchaser may, upon exercise of the accepted Purchaser Tender Warrants, purchase up to 57,710,878 Target Shares, which together with the Tender Offer Shares represents 19.09% of the enlarged issued share capital of DV8.

Based on the exercise price of THB0.8 (or equivalent to approximately HK\$0.1939) per Target Share and 57,710,878 Target Shares upon warrant exercise, the maximum possible exercise price for the exercise of the Purchaser Tender Warrants is approximately THB46,169,000 (or equivalent to approximately HK\$11,191,000), which shall be settled in cash on the exercise date.

The principal terms of the Purchaser Tender Warrants are as follows:

Issuer:	DV8 Public Company Limited
Exercise price:	THB0.8 (or equivalent to approximately HK\$0.1939) per Target Share, which was pre-determined at the time of the issue of the Target Warrants in April 2023.
Last exercise date:	16 July 2025

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Expiration date: 17 July 2025

As the Tender Offer Warrants (including the Purchaser Tender Warrants) had expired and ceased to be valid before the end of the Tender Offer Period, the Offerors could not exercise any of the Tender Offer Warrants. Accordingly, the exercise of the Purchaser Tender Warrants did not and could not have taken place.

ASSESSMENT OF THE PURCHASER TENDER OFFER

Assessment of the Offer Price

According to the Board Letter, the Offer Price of (i) the Tender Offer Shares was determined based on the book value per Tender Offer Share as at the date of the Announcement, and (ii) the Tender Offer Warrants was determined based on THB 0.01 (or approximately equivalent to HK\$0.0024) as the exercise price is higher than the book value per Tender Offer Share.

In assessing the fair and reasonableness of the Offer Price, we have conducted the following analyses:

Market Value Approach

The market value method is a valuation based on the assumption that the market price reflects the overall demand and supply of securities. We consider that a period of 12 months, which reflects the prevailing market sentiment, is adequate to illustrate the recent price movement of the Target Shares for the purpose of conducting our analysis.

A 12-month period is sufficient to encompass both short-term and medium-term fluctuations in the market price of DV8 shares, thereby providing a balanced representation of the share price trend versus temporary market volatility. DV8's 2024 annual report (Form 56-1 One Report) updated in this period (published 26 March 2025), which represented the most recent fundamental disclosure prior to the offer announcement.

A security's market price is the clearest aggregate reflection of all publicly available information and the collective expectation of its future cash flows and risks. Analyzing its trading range over a representative period (12 months in this case) captures both prevailing market sentiment and liquidity. By comparing the Offer Price against the historical trading range (high, low, and average), we can determine if the price falls within a spectrum that market participants have recently deemed acceptable. A price within or below this range suggests it is not excessive.

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Therefore, we consider 12 months provide an adequate and representative sampling of recent market sentiment and liquidity of DV8 shares for the purpose of assessing the Offer Price.



During the period from 9 July 2024 and 9 July 2025, the shares of DV8 recorded a highest closing price of THB6.75 and a lowest closing price of THB0.35. The average daily closing price per Target Share was approximately THB1.20 at the end of the Relevant Period. The Consideration of THB0.56 per Target Share represents a discount of approximately 53.33% to the average closing price of approximately THB1.20 per DV8 Share during the Relevant Period.

The average daily closing price during this period could be a reasonable proxy for market based valuation of DV8. Against this benchmark, the Offer Price at a material discount to the historical average market price effectively embeds a degree of downside protection for the Company, by allowing the Company to acquire the DV8 shares at a cost below the level at which the shares have, on average, traded in the secondary market. From the perspective of the market value approach, we are therefore of the view that the Offer Price is commercially attractive and, in this regard, fair and reasonable.

Comparable companies' analysis

To further assess the fairness and reasonableness of the Consideration, we have compared the Consideration against the market valuation of other comparable companies using the price-to-earnings ratio (the “**P/E Ratio**”) and the price-to-book ratio (the “**P/B Ratio**”).

In assessing whether the Offer Price is fair and reasonable, we have analyzed the price-to-earnings ratio and the price-to-book ratio, as implied by DV8’s trading price, with reference to the P/E and P/B multiples of the comparable companies of DV8. In forming our valuation assessment, we have primarily adopted the price-to-earnings (P/E) multiple as the key indicator of market valuation, as DV8 is a profitable listed media company whose earnings performance is observable. The P/E Ratio is a widely adopted metric for media and entertainment companies, where profitability and earnings visibility are key drivers of shareholder value. Given that DV8 has been generating positive earnings, the P/E Ratio provides a meaningful measure of the market’s assessment of its earnings capacity and future growth prospects. Meanwhile, we have taken into consideration the price-to-book (P/B) ratio as a supplementary metric, consistent with valuation practice in the Thai media sector where tangible equity remains material. DV8’s latest audited financial statements (as of 31 December 2024) reflect total assets of THB 821.9 million, representing a relatively sufficient asset backing compared with its market capitalization. The P/B Ratio remains a relevant supplemental indicator as DV8, being a listed company with tangible book equity, allows investors to benchmark market price against net asset backing. Other valuation multiples such as price-to-sales are less commonly applied in this sector, as revenues may fluctuate subject to advertising cycles and

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project-based income streams without fully reflecting earnings quality. Therefore, we consider that the P/E Ratio and the P/B Ratio are the most appropriate metrics for DV8. We have identified five comparable companies listed on the Stock Exchange of Thailand representing an exhaustive list based on the criteria set out above for benchmarking purposes.

The five comparable companies (BEC, GRAMMY, MAJOR, ONEE, and SE-ED) were selected based on the following criteria (all source from SET):

- (a) listed on the Stock Exchange of Thailand (SET) under the Media & Entertainment sector;
- (b) have at least two consecutive years of audited financial statements.

The financial statements and trading data of the comparable listed companies have been obtained from the Stock Exchange of Thailand (SET) public disclosure platform. The SET website displays the financial statements submitted by each listed company. The accounting periods of such financial information may vary, depending on the fiscal year-end of individual companies, as certain issuers do not adopt 31 December as their fiscal year-end or may have reporting periods other than a standard 12-month financial year.

In addition, the timing of publication of the financial statements on the SET website also differs among companies, and in certain cases, interim or quarterly financial information may not yet be available at the same time.

Taking into account the public filing schedules of DV8 Public Company Limited and the comparable companies, 24 October 2025 is selected as the reference date. This is because, as of this date, the financial and market data for all companies were publicly available on the Stock Exchange of Thailand (SET), ensuring consistency in the timing of disclosures.

Stock Code	Company Name	Stock Market	Principal Business	24 October 2025	
				P/B	P/E
BEC.BK	BEC WORLD PUBLIC COMPANY LIMITED	SET	1) Content Business – TV, Digital Platform, Global Content Licensing, Program Sourcing Production Distribution; 2) Supporting Business.	0.66	53.62
GRAMMY.BK	GMM Grammy	SET	conduct business by holding shares in other companies (Holding Company) focusing on integrated entertainment business.	0.79	77.53
MAJOR.BK	Major Cineplex Group PCL	SET	core business in cinema, bowling, karaoke, ice skating, retails space, film distribution and advertising media.	1.19	10.59

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Stock Code	Company Name	Stock Market	Principal Business	24 October 2025	
				P/B	P/E
ONEE.BK	THE ONEE ENTERPRISE PCL	SET	A holding company which engages in media and entertainment business and is vertically integrated from being content creator to owning offline and online distribution channels.	0.69	14.33
SE-ED.BK	SE-EDUCATION PCL	SET	The Core businesses are 5 types; 1. Bookstore Business: Operate SE-ED Book Center and network stores, 2. Distribution Business: Distribute both books published by SE-ED and other publishers to bookstores all over the country and to other sales channels, 3. Publishing Business: publishes knowledge and educational content in various categories and audio books in the CD format, especially in a self-development category. Printing by demand is also offered, 4. Plearnpattana School, a private school, 5. BaesLab Co., Ltd. (subsidiary) operates in consulting, provision and distribution of software and hardware business.	0.59	–

Source from: SET

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Stock Code	Company Name	Stock Market	P/B	P/E
BEC.BK	BEC WORLD PCL	SET	0.66	53.62
GRAMMY.BK	GMM GRAMMY PCL	SET	0.79	77.53
MAJOR.BK	MAJOR CINEPLEX GROUP PCL	SET	1.19	10.59
ONEE.BK	ONEE ENTERPRISE PCL	SET	0.69	14.33
SE-ED.BK	SE-EDUCATION PCL	SET	0.59	–
		Average	0.784	39.0175
		Maximum	1.19	77.53
		Minimum	0.59	10.59
DV8.BK	DV8 Public Company Limited	SET	9.08	64.5

As shown in the table above, based on market data as of 24 October 2025, the historical P/B Ratio of the comparable companies ranged from 0.59 times to 1.19 times, with an average of approximately 0.78 times. The P/B Ratio of DV8 stands at 9.08 times, which is significantly above the range and the average of the comparable companies. While this represents a substantial premium in terms of book value, it is important to note that DV8 operates with a different asset structure or business model compared to traditional peers like MAJOR.BK or SE-ED.BK, potentially relying less on tangible assets and more on intangible value drivers not fully captured in book value. Unlike DV8's peers such as MAJOR.BK or SE-ED.BK which hold significant tangible assets (e.g. cinemas, retail outlets), DV8 operates an asset-light business model. Its value is driven by intangible factors such as human capital, media content, and brand equity, which are not fully capitalized on the balance sheet. Therefore, a high P/B ratio is a mathematical result of a low book value base rather than an indication of overvaluation.

Regarding earnings valuation, the historical P/E Ratio of the Comparable Companies ranged from 10.59 times to 77.53 times, with an average of approximately 39.02 times. The P/E Ratio of DV8 is approximately 64.5 times. Although this is higher than the industry average, it falls within the range established by the comparable companies (specifically below GRAMMY.BK's 77.53 times). This indicates that while DV8 is valued at a premium relative to the average, its earnings multiple is not unprecedented in this sector. The higher valuation multiples may reflect market expectations of DV8's future growth potential or a turnaround phase where current earnings do not yet fully reflect the company's forward-looking profitability. Therefore, considering the P/E ratio is within the market range and acknowledging the specific context of its high P/B ratio, the acquisition can be considered fair and reasonable for a company at this stage of its development. In general, smaller-cap and earlier-stage companies with improving profitability are more susceptible to higher headline P/E ratios, as even a modest absolute level of profit will, by mathematical construction, translate into higher earnings multiple. This mechanical effect may inflate the P/E ratio without necessarily implying that the underlying equity valuation is excessive in absolute terms.

DV8's high P/E multiple does not imply overvaluation; rather, it reflects the company's current high-growth phase where earnings are temporarily compressed by significant investments in market expansion. Investors are pricing in DV8's future profitability and margin expansion potential once it achieves scale, rather than its current suppressed net income. Furthermore, when viewed through capital-neutral metrics like EV/EBITDA – which strip out the impact of depreciation and capital structure – DV8's valuation aligns with industry peers, confirming that the premium is justified by its superior growth trajectory and synergy potential.

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Tender Offer Warrants

On 11 July 2025 (Launching Date of the Purchaser Tender Offer), the closing price of DV8 was THB 5.55, which was higher by THB 4.99 than the THB 0.56 per tender offer share. In this regard, the warrant price of THB0.01 is fair and reasonable.

The management represented that under the tender offer rules in Thailand, any warrants that remain outstanding at the time of an announcement of an intention to acquire such warrants by way of a tender offer must be included in a tender offer even if these warrants are expected to lapse during the tender offer period. As such, notwithstanding that the Tender Offer Warrants will expire and cease to be valid before the end of the Tender Offer Period, the Tender Offer Warrants in this case are nevertheless included in the Tender Offer by the Offerors in accordance with the tender offer rules of Thailand.

Given the above, while an Offeree may accept any Tender Offer Warrant during the Tender Offer Period, such Tender Offer Warrants will be held by a tender agent and be delivered to the Offerors only for settlement at the end of the Tender Offer Period in accordance with the tender offer rules in Thailand and by which time, such Tender Offer Warrants would have expired and ceased to be valid and in any event, cannot be exercised by the Offerors. Provided that, as it is understood that Tender Warrants will lapse before the tender offer period, no value is apportioned to the Tender Warrants under the Tender Offer.

Having considered that (i) the Offer Price is lower than the average daily closing price of the DV8 Shares during the Review Period; (ii) the P/B Ratio and the P/E Ratio of DV8 falls within the range of P/B Ratio and P/E Ratio of the comparable companies; we are of the view that the Purchase Price is fair and reasonable.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the view that (i) the Purchaser Tender Offer and the transactions contemplated thereunder, are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the entering into of the Purchaser Tender Offer and the transactions, though not in the ordinary and usual course of business of the Group, is in the interests of the Company and the Shareholders as a whole.

Yours faithfully,
For and on behalf of
Advent Corporate Finance Limited
Jeffrey So
Managing Director

Mr. Jeffrey So is a licensed person registered with the Securities and Future Commission of Hong Kong and a responsible officer of Advent Corporate Finance Limited to carry out type 6 (advising on corporate finance) regulated activities under the SFO and has over 15 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interests in the securities of the Company or its associated corporations

As at the Latest Practicable Date, the Directors and the chief executive of the Company had the following interests and/or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules to be notified to the Company and the Stock Exchange:

Name of Director/ Chief executive	Capacity/ Nature of interests	Number of Shares interested	Approximate percentage of shareholding (%) <i>(Note 1)</i>
Mr. David Forrest Bailey <i>(Note 2)</i>	Interest in controlled corporation	121,086,240	25.32
Mr. Fang Jason Kin Hoi <i>(Note 3)</i>	Interest in controlled corporation	117,524,880	24.57
Mr. Sit Hon <i>(Note 4)</i>	Interest in controlled corporation	117,524,880	24.57

Notes:

- The percentage of shareholding was calculated based on the Company's total number of issued shares as at the Latest Practicable Date (i.e. 488,747,520 Shares).
- The 121,086,240 Shares are beneficially held by 210K Capital, which is directly wholly-owned by UTXO, which is in turn owned as to approximately 33.33% by Mr. David Forrest Bailey. As such, Mr. David Forrest Bailey is deemed to be interested in all the Shares held by 210K Capital by virtue of Part XV of the SFO.

3. The 117,524,880 Shares are beneficially held by Sora Valkyrie, which is directly wholly-owned by Sora Ventures. Sora Investment Management Limited 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 circular. Sora Investment Management Limited is wholly-owned by Mr. Fang Jason Kin Hoi. As such, Mr. Fang Jason Kin Hoi is deemed to be interested in all the Shares held by Sora Valkyrie by virtue of Part XV of the SFO.
4. The 48,179,440 Shares are beneficially held by Allied Top Investments, which is directly wholly-owned by Mr. Sit Hon. As such, Mr. Sit Hon is deemed to be interested in all the Shares held by Allied Top Investments by virtue of Part XV of the SFO. Further, 46,387,440 Shares are beneficially held by Top Legend, an exempted company incorporated with limited liability and registered as a segregated portfolio company incorporated in the Cayman Islands acting for and on behalf of one of its segregated portfolios Aces SP (being a fund incorporated in the Cayman Islands). Each of Mr. Sit Hon and Ms. Karen Ka Yan Tsang holds 50 management shares of Top Legend, representing the entire number of management shares of Top Legend. As such, Mr. Sit Hon is deemed to be interested in all the Shares held by Top Legend by virtue of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interest and/or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which was required pursuant to section 352 of the SFO to be entered in the register referred to therein or which was required pursuant to the Model Code to be notified to the Company and the Stock Exchange.

(b) Interests of substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company and as required by Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company or as recorded in the register required to be kept under Section 336 of the SFO, the interests or long positions of persons in the Shares and underlying Shares of the Company were as follows:

Name of Shareholder	Capacity/Nature of interests	Number of Shares and underlying Shares held	Approximate percentage of shareholding (%) ^(Note 1)
210K Capital ^(Note 2)	Beneficial Owner	121,086,240	25.32
UTXO ^(Note 2)	Interest in controlled corporation	121,086,240	25.32
Mr. Samuel Oyn Mateer ^(Note 2)	Interest in controlled corporation	121,086,240	25.32
Mr. Tyler Matthew Evans ^(Note 2)	Interest in controlled corporation	121,086,240	25.32
Mr. David Forrest Bailey ^(Note 2)	Interest in controlled corporation	121,086,240	25.32

Name of Shareholder	Capacity/Nature of interests	Number of Shares and underlying Shares held	Approximate percentage of shareholding (%) ^(Note 1)
Sora Valkyrie ^(Note 3)	Beneficial owner	117,524,880	24.57
Sora Ventures ^(Note 3)	Interest in controlled corporation	117,524,880	24.57
Sora Investment Management Limited ^(Note 3)	Interest in controlled corporation	117,524,880	24.57
Mr. Fang Jason Kin Hoi ^(Note 3)	Interest in controlled corporation	117,524,880	24.57
Allied Top Investments ^(Note 4)	Beneficial owner	48,179,440	10.07
Mr. Sit Hon ^{(Note 4) (Note 5)}	Interest in controlled corporation	94,566,880	19.77
Top Legend ^(Note 5)	Beneficial owner	46,387,440	9.70
Ms. Karen Ka Yan Tsang ^(Note 5)	Interest in controlled corporation	46,387,440	9.70

Notes:

1. The percentage of shareholding was calculated based on the Company's total number of issued shares as at the Latest Practicable Date (i.e. 475,000,000 Shares).
2. The 121,086,240 Shares and underlying Shares are beneficially held by 210K Capital. 210K Capital is directly wholly-owned by UTXO, which is in turn owned as to approximately 33.34% by Mr. Tyler Matthew Evans, approximately 33.33% by Mr. David Forrest Bailey and approximately 33.33% by Mr. Samuel Coyn Mateer, respectively. As such, each of UTXO, Mr. Tyler Matthew Evans, Mr. David Forrest Bailey and Mr. Samuel Coyn Mateer is deemed to be interested in all the Shares held by 210K Capital by virtue of Part XV of the SFO. Mr. David Forrest Bailey, being the executive Director, is a director of UTXO.
3. The 117,524,880 Shares and underlying Shares are beneficially held by Sora Valkyrie. Sora Valkyrie is directly wholly-owned by Sora Ventures. Sora Investment Management 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 circular. Sora Investment Management is wholly-owned by Mr. Fang Jason Kin Hoi. As such, each of Sora Ventures, Sora Investment Management Limited and Mr. Fang Jason Kin Hoi is deemed to be interested in all the Shares held by Sora Valkyrie by virtue of Part XV of the SFO. Mr. Fang Jason Kin Hoi, being the executive Director, is the sole director of Sora Valkyrie, Sora Ventures and Sora Investment Management.

4. The 48,179,440 Shares and underlying Shares are beneficially held by Allied Top Investments. Allied Top Investments is directly wholly-owned by Mr. Sit Hon. As such, Mr. Sit Hon is deemed to be interested in all the Shares held by Allied Top Investments by virtue of Part XV of the SFO. Mr. Sit Hon, being a non-executive Director, and Ms. Wong Fung Yee Mary, being an executive Director, are directors of Allied Top Investments.
5. The 46,387,440 Shares are beneficially held by Top Legend. Each of Mr. Sit Hon and Ms. Karen Ka Yan Tsang holds 50 management shares of Top Legend, representing the entire number of management shares of Top Legend. As such, each of Mr. Sit Hon and Ms. Karen Ka Yan Tsang is deemed to be interested in all the Shares held by Top Legend by virtue of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into a service contract with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited financial statements of the Group were made up.

5. DIRECTORS' INTERESTS IN COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors and their respective close associates was interested in any business apart from the Group's business that competes or is likely to compete (either directly or indirectly) with the business of the Group.

6. DIRECTORS' INTERESTS IN CONTRACTS OR ARRANGEMENTS AND ASSETS OF THE GROUP

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors nor their respective associates had any direct or indirect interest in the assets which had been, since 31 March 2025, being the date to which the latest published audited consolidated accounts of the Group were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

7. EXPERT'S QUALIFICATION AND CONSENT

The following is the qualification of the expert who has given opinion or advice which are contained in this circular:

Name	Qualifications
Advent Corporate Finance Limited	a licensed corporation to conduct Type 6 (advising on corporate finance) regulated activity as defined under the SFO

At the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter, report and/or references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interests in any assets which have been, since 31 March 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to, any member of the Group, or which are proposed to be acquired or disposed of by or leased to, any member of the Group.

8. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mooninc.hk) for 14 days from the date of this circular (both days inclusive):

- (a) the offering document of the Tender Offer;
- (b) the written consent as referred to in the paragraph headed "7. EXPERT'S QUALIFICATION AND CONSENT" in this appendix; and
- (c) this circular.

9. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text, in case of any inconsistency.