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Moon Inc.
恒月控股有限公司

(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 TRANSACTION IN RELATION TO THE PURCHASE OF
TENDER OFFER SECURITIES THROUGH THE LAUNCH OF TENDER
OFFER IN THAILAND**

BACKGROUND

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 this 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 this 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 this announcement.

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 Hong Kong Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The number of Target Securities to be sold and transferred to the Offerors is subject to the results of acceptance of the Tender Offer Securities by the Offeree(s) under the Tender Offer upon the conclusion of the Tender Offer Period. Therefore, Shareholders and/or potential investors of the Company should exercise caution when dealing in the Shares.

BACKGROUND

On 3 July 2025, 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. Assuming that the existing holders of all Target Securities as at the date of this 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 this announcement, at a total purchase price of THB0.56 (or equivalent to approximately HK\$0.1357), and (ii) the Purchaser Tender Warrants, representing approximately 19.09% of the total number of issued unexercised Target Warrants as at the date of this announcement, at a total purchase price of THB0.01 (or equivalent to approximately HK\$0.0024).

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 at the date of this announcement, the Purchaser does not hold any Target Securities.

As the purchase of the Tender Offer Securities will be by way of the Tender Offer, the actual identity(ies) of the Offeree(s) that would accept 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:

1. 210k Capital, LP;
2. Kliff Capital Company Limited;
3. the Purchaser;
4. SORA SPIRAL PTE. LIMITED;
5. ASIASTRATEGY TOPWIN SG PTE. LIMITED;
6. Mythos Venture Fund I L.P.;
7. Mythos BitYield Company Limited; and
8. Mr. Simon Morris Gerovich

Save and except that (i) 201K Capital, LP is a substantial shareholder of the Company, and (ii) SORA SPIRAL PTE. LIMITED 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 this 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.

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 this 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.

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 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.

Completion of the Tender Offer is expected to take place on the Offer Completion Date, which is two Business Days after the Offer Closing Date.

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

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 (audited) (THB)	For the year ended 31 December 2023 (audited) (THB)
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

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 its existing business 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 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.

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.

The number of Target Securities to be sold and transferred to the Offerors is subject to the results of acceptance of the Tender Offer Securities by the Offeree(s) under the Tender Offer upon the conclusion of the Tender Offer Period. Therefore, Shareholders and/or potential investors of the Company should exercise caution when dealing in the Shares.

DEFINITIONS

The following words and phrases used in this announcement shall have the following meanings, unless the context otherwise requires:

“ASEAN”	the Association of Southeast Asian Nations
“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 Thailand
“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)
“connected person”	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
“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
“Launching Date”	the date on which the Offerors launch the Tender Offer, which is expected to be on 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 expected to be on or about 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
“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”	the following parties that offer to purchase the Tender Offer Securities under the Tender Offer, namely: <ol style="list-style-type: none"> 1. 210k Capital, LP; 2. Kliff Capital Company Limited;

3. the Purchaser;
4. SORA SPIRAL PTE. LIMITED;
5. ASIASTRATEGY TOPWIN SG PTE. LIMITED;
6. Mythos Venture Fund I L.P.;
7. Mythos BitYield Company Limited; and
8. Mr. Simon Morris Gerovich

“Offeree(s)”	all existing holders of the Target Shares and/or Target Warrants
“percentage ratios”	has the same meaning given 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 this 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
“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

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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 is expected to commence 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
“%”	per cent

For the purpose of illustration only and unless otherwise stated, conversion of THB into HK\$ in this announcement 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.

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

Hong Kong, 3 July 2025

As at the date of this announcement, the Board comprises Mr. David Forrest Bailey, Mr. John Edwin Riggins, Mr. Fang Jason Kin Hoi and Ms. Wong Fung Yee Mary as executive Directors; Mr. Sit Hon as non-executive Director; and Ms. Yen Jung-Hui, Mr. Chen Xiaobing and Mr. Wong Yun Pun as independent non-executive Directors.