Moon Inc.
恒月控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1723)

UPDATE ON THE TENDER OFFER

(i) COMPLETION OF TENDER OFFER; AND (ii) NON-COMPLIANCE WITH THE LISTING RULES

CLOSURE OF TENDER OFFER PERIOD

Reference is made to the announcement dated 3 July 2025 issued by the Company in respect of the purchase of Tender Offer Securities through the launch of the Tender Offer in Thailand (the "**Announcement**"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to announce 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 61.04% 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 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.

NON-COMPLIANCE WITH THE LISTING RULES

The Tender Offer entailed a transaction between each of the Offerors (including the Purchaser, SORA SPIRAL PTE. LIMITED ("**Sora Spiral**") and 210K Capital, LP ("**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 and understand 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. Accordingly, the Tender Offer is subject to the reporting, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. However, in the circumstances, if the Company were to convene an extraordinary general meeting of the Company (the "**EGM**") 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, the Tender Offer would already have been completed by the time of the EGM. As such, the Company will despatch a circular to its shareholders (the "**Circular**") on the above but will not convene the EGM.

The Company deeply regrets its non-compliance with the requirements under Chapter 14A of the Listing Rules and it would like to stress that the non-compliance was unintentional in that the Company has always believed that there was no direct transaction as such between the Purchaser and each of Sora Spiral and 210K Capital under the Tender Offer.

In order to prevent the occurrence of similar non-compliance incidents in the future, and to ensure compliance with the Listing Rules on an ongoing basis, the Company will adopt and implement various remedial measures. The Company will provide details on these remedial measures in the Circular.

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

Hong Kong, 22 August 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.