

Tender Offer for Securities
(Form 247-4)

of



DV8 Public Company Limited

The Offeror

- 1) 210k Capital, LP
- 2) Kliff Capital Company Limited
- 3) MOON SG INVESTMENTS PTE. LTD.
- 4) SORA SPIRAL PTE. LTD.
- 5) ASIASTRATEGY TOPWIN SG PTE. LTD.
- 6) Mythos Venture Fund I L.P.
- 7) Mythos BitYield Company Limited,
and 8) Mr. Simon Morris Gerovich

Tender Offer Preparer



Discover Management Company Limited

Tender Offer Agent



Trinity Securities Company Limited

IMAPDM213/2025

July 11, 2025

Subject: Submission of Tender Offer for the Securities of DV8 Public Company Limited (Form 247-4)

To: Secretary-General, The Office of The Securities and Exchange Commission (the "SEC")
President, The Stock Exchange of Thailand (the "SET")
Board of Directors and Shareholders of DV8 Public Company Limited

Enclosed: Tender Offer for the Securities of DV8 Public Company Limited (Form 247-4) and supporting documents

Pursuant to the fact that 1) 210k Capital, LP 2) Kliff Capital Company Limited 3) MOON SG INVESTMENTS PTE. LTD. 4) SORA SPIRAL PTE. LTD. 5) ASIASTRATEGY TOPWIN SG PTE. LTD. 6) Mythos Venture Fund I L.P. 7) Mythos BitYield Company Limited, and 8) Mr. Simon Morris Gerovich (collectively referred as the "Offeror") intend to invest and hold shares in DV8 Public Company Limited (the "Business" or the "Company" or "DV8") by announcing its intention to acquire securities to take over the Business (Form 247-3) on July 3, 2025 by making a Conditional Voluntary Tender Offer for all securities in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended) ("Notification TorChor. 12/2554").

Discover Management Company Limited, as the Tender Offer Preparer, would like to submit the Tender Offer for the securities of the Business (Form 247-4) and supporting documents to the SEC, the SET, the Business, and the Board of Directors and Shareholders of the Business to support their considerations of the Tender Offer.

Yours Sincerely,

Discover Management Company Limited

Tender Offer Preparer

(Signature)_____

(Mr. Vuthichai Tumasaroj)

Director

(Signature)_____

(Ms. Kanokporn Pongjetanapong)

Director

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ended December 31, 2024

(Translation)

This English translation of the Tender Offer document has been prepared solely for the convenience of the foreign shareholders DV8 Public Company Limited and should not be relied upon as the definitive and official Tender Offer document of the Offeror. The Thai language version shall be regarded as the definitive and official Tender Offer document of the Offeror and shall prevail in all respects in the event of any inconsistency or discrepancy between the Thai version and this English translation.

Tender Offer to Purchase Securities of DV8 Public Company Limited

(The Offer Period specified in this Tender Offer is not the final Offer Period and the Offeror may extend the Offer Period.)

To Holders of Securities in DV8 Public Company Limited

We, 1) 210k Capital, LP (“210kC”) 2) Kliff Capital Company Limited (“KL”) 3) MOON SG INVESTMENTS PTE. LTD. (“MSI”) 4) SORA SPIRAL PTE. LTD. (“SS”) 5) ASIASTRATEGY TOPWIN SG PTE. LTD. (“ATS”) 6) Mythos Venture Fund I L.P. (“MVF”) 7) Mythos BitYield Company Limited (“MBY”), and 8) Mr. Simon Morris Gerovich (“Mr. Simon”) (collectively referred as the “Offeror”), hereby offer to purchase all of the securities of DV8 Public Company Limited (“DV8” or the “Business” or the “Company”) in accordance with the following terms and conditions (the “Tender Offer”):

Part 1

Significant Element of the Tender Offer

1. Date of Submission of the Tender Offer

July 11, 2025 (“Tender Offer Date”)

2. Names of the Offeror

The Offeror consists of a total of 8 investors as follows:

- 1) 210k Capital, LP (“210kC”)
- 2) Kliff Capital Company Limited (“KL”)
- 3) MOON SG INVESTMENTS PTE. LTD. (“MSI”)
- 4) SORA SPIRAL PTE. LTD. (“SS”)
- 5) ASIASTRATEGY TOPWIN SG PTE. LTD. (“ATS”)
- 6) Mythos Venture Fund I L.P. (“MVF”)
- 7) Mythos BitYield Company Limited (“MBY”), and
- 8) Mr. Simon Morris Gerovich (“Mr. Simon”)

collectively referred as the "Offeror"

3. Name of the Tender Offer Preparer

Discover Management Company Limited (the "Tender Offer Preparer")

4. Objectives of the Offeror

As of the Tender Offer Date, the Offeror does not hold any shares in the Company. The Offeror intends to invest and hold ordinary shares in the Company due to the perceived potential for business development in the business of supplying, producing and/or co-producing advertising media at points of sale / organizing events / producing via online media, which are the current businesses of the Company, and opportunities for growth of the Company from other businesses in which the Offeror has experience and expertise in the future. In addition, the Offeror recognizes that the Company's high level of current assets. The Offeror therefore intends to make long-term investments in the Company with potential and capable of providing appropriate returns on investment to the shareholders of the Company, such as capital gains and dividends, etc. In the event that this tender offer is successfully completed, the Offeror plans to consider the current business potential, and may proceed to have the Company seek additional investment opportunities in other businesses to further increase profits in the future.

Therefore, the Offeror intends to make a Tender Offer for all securities of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended) (the "Notification TorChor. 12/2554" or "Takeover Notification"). The securities offered for Tender Offer this time include:

1. 1,319,922,083 ordinary shares (one billion three hundred nineteen million nine hundred twenty-two thousand eighty-three shares), representing 100.00 percent of the total number of issued and paid-up shares of the Company and 100.00 percent of the total voting rights of the Company
2. 302,356,987 warrants (three hundred two million three hundred fifty-six thousand nine hundred eighty-seven warrants) of the Company, representing 100.00 percent of the total number of issued and paid-up warrants of the Company

The above-mentioned securities tender offer shall be a conditional voluntary tender offer for all securities, with details as specified in Clause 9 (Conditions for Cancellation of the Tender Offer).

5. Type and Amount of the Offered Securities

As of the date on which the Offeror submitted the Tender Offer for the Company's securities, the Business has two types of securities: (1) ordinary shares and (2) warrants. As of July 3, 2025, which is the date on which the Offeror announces its intention to acquire securities in order to take over the business (Form 247-3), the Offeror does not have any shares in the Business. Therefore, the securities to be offered for purchase

will be all ordinary shares and warrants. Therefore, the Offeror will make a tender offer for all ordinary shares and warrants, namely:

- (1) 1,319,922,083 ordinary shares (one billion three hundred nineteen million nine hundred twenty-two thousand eighty-three shares) issued and paid-up, with a par value of THB 0.60 per share, representing a registered capital of THB 791,953,249.80, whereby 1 ordinary share has 1 voting right, and
- (2) 302,356,987 unexercised warrants (three hundred two million three hundred fifty-six thousand nine hundred eighty-seven warrants), of which the second warrants were allocated to holders who subscribed for additional shares per right offering, allocated on June 12, 2023 to June 19, 2023, with an exercise ratio of 1 warrant to 1 new ordinary share. and the Exercise Price is THB 0.80 per share, with the first exercise date being December 29, 2023 and the last exercise date being July 16, 2025. The warrant will expire on July 17, 2025 onwards.

6. Offer Prices

The Offer Price for the ordinary shares is THB 0.56 (fifty-six satang) per share (the “Offer Price for the Ordinary Shares”) and the Offer Price for the Warrants is THB 0.01 (one satang) per unit (the “Offer Price for the Warrants”). The Offeree is subject to pay the Tender Offer agent fee at the rate of 0.25% of the Offer Price and the value added tax (“VAT”) of 7.00% of the Tender Offer agent fee. As a result, the net price that the Offeree will receive is approximately THB 0.558502 (zero point five five eight five zero two baht) per share for ordinary shares and THB 0.009973 (zero point zero zero nine nine seven three baht) per unit for warrants to purchase the ordinary shares of the Business. Such Offer Price is:

- the final offer which shall not be changed (Final Offer) (unless the conditions specified in Clause 8 apply)
- not the final offer price and the Offeror may change the Offer Price

In the case where the Offeree is a juristic person incorporated under foreign laws that does not carry on business in Thailand and is domiciled in a country that does not have a double taxation treaty with Thailand, or is domiciled in a country that has a double taxation treaty with Thailand but such treaty does not exempt the Offeree from withholding tax on capital gains from the sale of shares in Thailand.

The Offeree is required to provide details of the cost basis of the securities being offered for sale in the “Form for Confirmation of the Cost of Securities Offered for Sale” in the Enclosure 1 (1(3) Form for Confirmation of Cost of Tendered Securities) and attach evidence of the cost price for the purpose of withholding tax at a rate of 15 percent of the profit from the sale of securities (the difference between the offered price and the cost of the securities). However, if the offeree does not specify the cost price of such securities along with the form confirming the cost of securities offered for sale, the Tender Offer Agent will withhold tax at source by calculating the withholding tax from the Offer Price multiplied by the total number of securities of the business or NVDR offered for sale by the offeree.

7. Offer Period

The Offer Period will last for a total of 25 business days from July 14, 2025 to August 20, 2025, during the office hours from 9:00 a.m. to 4:00 p.m. on every business day. Such Offer Period is:

- the final period which will not be extended (unless the conditions specified in Clause 8 apply)
- not the final period and the Offeror may extend the period.

In this regard, in the case where there is an announcement of extra public holidays during the Offer Period, the Offeror will extend the Offer Period to meet the requirement of 25 business days according to the Notification TorChor. 12/2554

8. Conditions of Change to the Tender Offer

- No condition
- Conditions of change in the Tender Offer are as follows:
 - The Offeror may reduce the Offer Price or extend the Offer Period in case of any event or action that occurs during the Offer Period which causes severe damage to the status or assets of the Business; or
 - The Offeror may reduce the Offer Price and/or extend the Offer Period in the case of any action conducted by the Business which is likely to affect the Tender Offer under the Notification of the Capital Markets Supervisory Board No. TorChor. 14/2554 Re: Actions or Omission of Actions which is likely to Affect the Tender Offer of the Business (the "Notification Tor.Chor. 14/2554")
 - The Offeror may change the offer or extend the Offer Period to compete with another offeror who has submitted a tender offer for shares of the Business during the Offer Period.

9. Conditions for Cancellation of the Tender Offer

The Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

- 9.1 any event or action occurring after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause severe damage to the financial status or the assets of the Business, where such event or action has not resulted solely from the actions of the Offeror or actions for which the Offeror is responsible; or
- 9.2 any action conducted by the Business after the submission of the Tender Offer to the SEC but within the Offer Period which causes or may cause a significant decrease in the value of the Business's shares; or
- 9.3 any action conducted by the Business as defined in the Notification of the Capital markets Supervisory Board No. TorChor. 14/2554 Re: Actions or exempt of actions that may affect the result of Tender Offer.

- 9.4 Upon the expiration of the Offer Period, the number of shares tendered is less than 990,000,000 shares, as the Offeror intends to hold no less than 990,000,000 shares after the completion of this Tender Offer.

10. Tender Offer Revocation Period

The Offeree is able to revoke its acceptance of the Tender Offer at the office of the Tender Offer Agent on any business day between July 14, 2025 to August 13, 2025 during the hours of 9:00 a.m. to 4:00 p.m., inclusively totaling 20 business days. If any of the Offerees wishes to revoke its acceptance of the Tender Offer, it must follow the Tender Offer Cancellation Procedure as specified in Enclosure 2 (2(1) Procedures and Forms for Cancellation of Tender Offer Acceptance)

In this regard, in case where there is an announcement of extra financial institutions' holidays during the Offer Period, the Offeror will extend the Tender Offer Revocation Period to meet the requirement of 20 business days pursuant to the Takeover Notification.

Since the Offer Period in Clause 7 of this Tender Offer is not the final Offer Period, the Offeror may extend the Offer Period. In the event that the Offeror extends the Offer Period, the Offeror will extend the Offer Period during which the offeree can cancel the tender offer for a period of not less than 10 business days from the last day that the Offeror allowed the offeree to cancel the tender offer in the previous time or the date on which the Offeror announces the extension of the Offer Period or the announcement of the amendment of the offer, whichever date is later, but must not exceed the Offer Period in order to comply with the Notification No. Tor Chor. 12/2554.

11. Allocation of Shares if the Tendered Shares are more or less than the Offered Shares (Applicable Only to the Case of Partial Tender Offer Pursuant to Chapter 5 of the Notification of Capital Markets Supervisory Board No. TorChor. 12/2554)

– It is not applicable in this case as it is a tender offer for all securities of the Company. –

12. Source of Funds for the Tender Offer

In the event that all other shareholders express their intention to sell all ordinary shares and warrants of the Business, the Offeror has to make a tender offer for 1,319,922,083 ordinary shares at a price of THB 0.56 per share, for a total tender offer value of THB 739,156,366.48 (seven hundred thirty-nine million one hundred fifty-six thousand three hundred sixty-six baht and forty-eight satang) and has to make a tender offer for 302,356,987 units of warrants at a price of THB 0.01 per unit, for a total tender offer value of THB 3,023,569.87 (three million twenty-three thousand five hundred sixty-nine baht and eighty-seven satang), for a total tender offer value of THB 742,179,936.35 (seven hundred forty-two million one hundred seventy-nine thousand nine hundred thirty-six baht thirty-five satang)

The Offeror shall make payment for the tendered shares in cash to all shareholders who accept the Tender Offer. The source of funds for this tender offer is a deposit placed with Trinity Securities Company Limited (“Trinity”), which acts as the Tender Offer Agent, in the amount of THB 910,000,000.00 (Nine hundred and ten million Baht). Trinity hereby certifies that the Offeror has sufficient funds to make a tender offer for all ordinary shares and warrants to purchase ordinary shares of the Company. In this regard, the Offeror acknowledges and certifies to the Securities Company that the Offeror will not withdraw or deduct the deposit amount in the account, other than to pay for the purchase price of shares and warrants from the tender offer for securities of the Company or to sell, pay, or transfer collateral in the securities trading account mentioned above, by any method, directly or indirectly, from the date of July 14, 2025 to the date of August 20, 2025 or until the tender offer is completed and the share payment has been made to the person who expressed their intention to sell, and the Securities Company will not use the money of the Offeror to seek investment benefits in any form until the tender offer process is completed, as Details are provided in the Confirmation Letter on Source of Fund for the Tender Offer as attached in Enclosure 8.

When considering the confirmation letter in Trinity’s support as a source of funds for making a tender offer for all securities of the business this time. Discover Management Company Limited, as the Tender Offer Preparer, has verified the source of funds for the Tender Offer of the Offeror and opined that it is sufficient to conduct and complete this Tender Offer.

13. Tender Offer Agent Information

Address for receiving and submitting the Tender Offer Acceptance Form:

Name : Trinity Securities Company Limited

Address : Securities Operations Department

Phitsanu Taengthong and Kumnueng Jadjaidee

1 Park Silom, 22nd Floor and Unit 2301 23rd Floor, Convent Road, Silom, Bangrak,
Bangkok 10500

Telephone : 02-343-9632 to 9646

14. Date of Payment

The Offeror will make payment to the Offerees who accept the Tender Offer within August 22, 2025 which is 2 business days from the last day of the Offer Period. The Acceptance Form submitted by each Offeree must be correct and complete and the transfer of the tendered shares by each Offeree must be completed and effective or in case that the Offer Period is extended, the offeree intend to sell share will receive payment for the shares on 2 business day following the last day of the Offer Period that may be extended (if any).

If there is any announcement of additional holiday(s) by Bank of Thailand and the SET during the Offer Period, the Offeror will extend the Offer Period until the Offer Period totals not fewer than 25 business days according

to the Notification TorChor. 12/2554. In such a case, the Offeror will make payment to the Offerees who accept the Tender Offer within 2 business days from the last day of the extended Offer Period.

Part 2**Information of the Offeror****1. Details of the Offeror**

The Offeror consists of a total of 8 investors as follows:

1.1. General Information**1) 210kC**

Name : 210k Capital, LP
Address : 108 Lakeland Ave, Dover DE 19901
Telephone : +1 618-237-2696
Registration number : 7557228
Website : <https://www.utxo.management/>
Stock exchange : -
Industry : -
Business category : -
Business type : A fund focused on seeking capital appreciation through investments in digital assets, managed by UTXO MANAGEMENT GP, which serves as the General Partner of the fund.

2) KL

Name : Kliff Capital Company Limited
Address : No. 1126/2 New Phetchaburi Road, Makkasan Subdistrict, Ratchathewi District, Bangkok.
Telephone : +6682-744-9626
Registration number : 0105563035599
Website : <https://kliffcapital.com/>
Stock exchange : -
Industry : -
Business category : -
Business type : An investment company that collaborates with industry leaders across various sectors to develop solutions that promote mutual benefits for all stakeholders. KL's investment strategy spans a wide range of asset classes and regions, with investments in alternative assets across Asia, Europe, and the United States.

3) MSI

Name : MOON SG INVESTMENTS PTE. LTD.
Address : 1 RAFFLES PLACE, #28-02, ONE RAFFLES PLACE, SINGAPORE
048616
Telephone : +852 902 937 80
Registration number : 202521324M
Website : -
Stock exchange : -
Industry : -
Business category : -
Business type : A direct wholly-owned subsidiary of MOON INC. for investment for MOON INC. (formerly known as HK ASIA HOLDINGS LIMITED), which does not engage in any other business operations. MOON INC. is a company listed on the Hong Kong Stock Exchange, operating as a holding company with business activities in the wholesale and retail of prepaid products, as well as investments in digital assets.

4) SS

Name : SORA SPIRAL PTE. LTD.
Address : 1 RAFFLES PLACE, #28-02, ONE RAFFLES PLACE, SINGAPORE
048616
Telephone : +852 699 666 10
Registration number : 202519179N
Website : -
Stock exchange : -
Industry : -
Business category : -
Business type : A holding company for SORA VENTURES, which does not engage in any other business operations. SORA VENTURES is an exempted company incorporated in the Cayman Islands, operating as an investment entity.

5) ATS

Name : ASIASTRATEGY TOPWIN SG PTE. LTD.
Address : 1 RAFFLES PLACE, #28-02, ONE RAFFLES PLACE, SINGAPORE
048616

Telephone : +852 281 579 88
Registration number : 202521542E
Website : -
Stock exchange : -
Industry : -
Business category : -
Business type : A holding company for TOP WIN INTERNATIONAL LIMITED, which does not engage in any other business operations. TOP WIN INTERNATIONAL LIMITED is a company listed on the NASDAQ Stock Exchange, operating 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.

6) MVF

Name : Mythos Venture Fund I L.P.
Address : 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands
Telephone : +614 046 29167
Registration number : 125822
Website : <https://www.mythosventure.partners/>
Stock exchange : -
Industry : -
Business category : -
Business type : A fund focused on investing in digital assets and high-growth potential blockchain startups, managed by MYTHOS VENTURE PARTNERS, which serves as the General Partner of the fund.

7) MBY

Name : Mythos BitYield Company Limited
Address : No. 302/14 Ratchadaphisek Road, Samsennok Subdistrict, Huai Khwang District, Bangkok.
Telephone : +6681-252-0001
Registration number : 0105568097118
Website : -
Stock exchange : -
Industry : -

Business category : -
Business type : A holding company that does not engage in any other business operations, with its principal shareholder being MYTHOS GROUP LIMITED, the primary beneficiary of MYTHOS VENTURE PARTNERS, which serves as the General Partner of MVF.

8) Mr. Simon

Name : Mr. Simon Morris Gerovich
Age : 48 years old
Passport No. : RA3590017
Identification No. : -
Address : No. 3/16 The Sukhothai Residences, South Sathorn Road, Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120.
Telephone : +6681-742-8888
Educational record : - Applied Mathematics, *A.B. Cum Laude*, Harvard University
Current working position : 2014 – Present: Director and Chief Executive Officer (CEO) of METAPLANET INC.
September 2022 – Present: Director of ANJANA COMPANY LIMITED
2024 – Present: Director of METAPLANET CAPITAL LIMITED
2025 – Present : Director of METAPLANET TREASURY CORP

1.2. Business and Other Information

The Offeror consists of a total of 8 investors as follows:

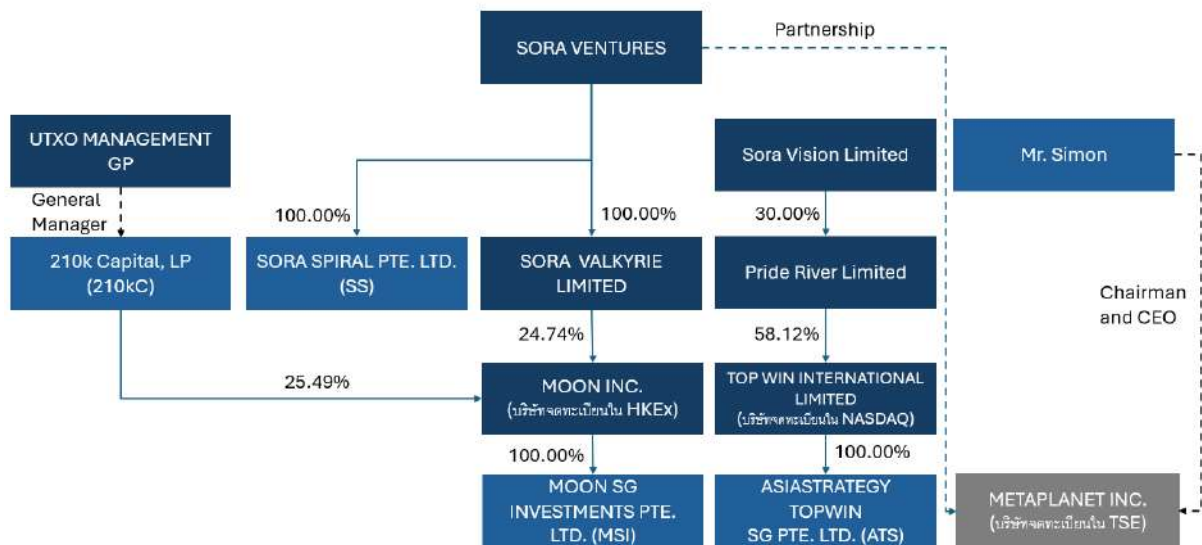
1. 210kC
2. KL
3. MSI
4. SS
5. ATS
6. MVF
7. MBY, and
8. Mr. Simon

All the Offerors are jointly making a tender offer for the Company's shares only on this occasion. Most of the investors have experience in blockchain technology and digital assets. The important information regarding the past investment transactions of the Offeror is as follows:

In 2024, SORA VENTURES (the major shareholder of SS) partnered with METAPLANET INC. (a company listed on the Tokyo Stock Exchange ("TSE")) to enhance investment in Bitcoin alongside its existing operations. The objective was to mitigate inflationary risk and enhance shareholder value.

In January 2025, SORA VENTURES acquired shares in MOON INC., a company listed on the Hong Kong Stock Exchange (“HKEx”). By acquiring such shares, SORA VENTURES has invested through SORA VALKYRIE LIMITED, a subsidiary in which SORA VENTURES holds a 100% shares.

Later, in May 2025, SORA VENTURES partnered with TOP WIN INTERNATIONAL LIMITED (listed on the NASDAQ Stock Exchange (“NASDAQ”)) in preparation for a merger and rebranding under the name AsiaStrategy, which is the major shareholder of ATS.

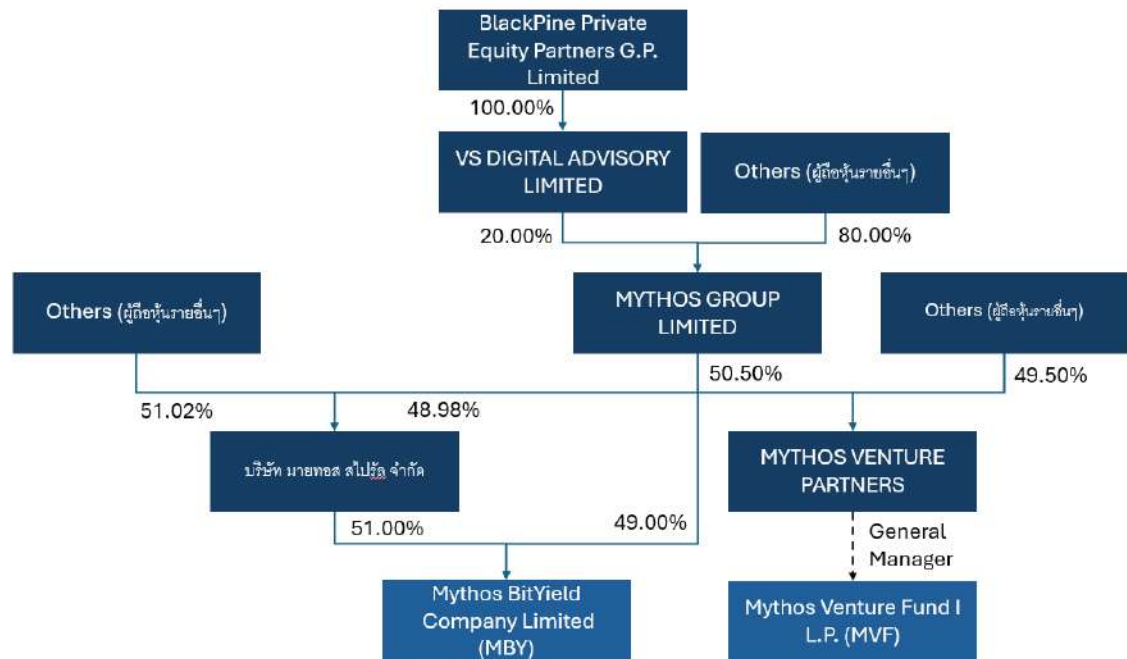


Remark: More details in Clause 1.2.3 on Shareholding Structure and List of Shareholders.

On May 29, 2025, TOP WIN INTERNATIONAL LIMITED entered into a share purchase agreement to acquire 200,000 shares of METAPLANET INC., with payment to be made within one year from the closing date. Additionally, it entered into a rights transfer agreement to acquire the rights to purchase 2,000,000 shares of MOON INC. from ALLIED TOP INVESTMENTS LIMITED.

As shown in the diagram above, 210kC and SS (a subsidiary of SORA VENTURES, an investor in MOON INC., through SORA VALKYRIE LIMITED) are linked by each having investment transactions in MOON INC.

Meanwhile, MVF is a fund focused on investing in digital assets and high-growth blockchain startups. It is managed by MYTHOS VENTURE PARTNERS, whose beneficiary is MYTHOS GROUP LIMITED, the major shareholder of MBY, which is the principal beneficiary.



Remark: More details in Clause 1.2.3 on Shareholding Structure and List of Shareholders.

1.2.1. Summary of Business Operations

1) 210kC

210kC is a legal entity established and existing under the laws of the United States, with registration number 7557228. It was founded on August 12, 2019 and operates as a limited partnership fund. The fund is managed by UTXO MANAGEMENT GP, which serves as the General Partner responsible for fund management. The fund's primary focus is on investing in digital assets. As of December 31, 2024, its net asset value (NAV) was USD 93,808,023.60 (Information according to internal financial statements).

UTXO MANAGEMENT GP is a legal entity incorporated in the Cayman Islands on August 13, 2019, operating as a Limited Liability Company (LLC).

2) KL

KL is a company incorporated and existing under the laws of Thailand, with corporate registration number 0105563035599. It was established on February 26, 2020. KL is an investment company that collaborates with leaders across various industries to develop mutually beneficial solutions for all stakeholders. The company works closely with aligned partners to achieve returns that are commensurate with risk, by designing innovative approaches to financing and structuring. KL aims to create value and unlock the potential of overlooked opportunities in the market. Its investment strategy spans a wide range of asset classes and regions, including alternative assets across Asia, Europe, and the United States.

3) MSI

MSI is a legal entity incorporated and existing under the laws of Singapore with company registration number 202521324M, and was incorporated on May 16, 2025 as a direct wholly-owned subsidiary of MOON INC. for the purpose of holding shares in other companies (Holding Company) for MOON INC. (formerly known as HK ASIA HOLDINGS LIMITED).

MOON INC. is a legal entity incorporated in the Cayman Islands on May 5, 2016 and was listed on the Hong Kong Stock Exchange (HKEx) on September 27, 2018. It operates primarily as a holding company engaged in the wholesale and retail of prepaid products, such as SIM cards and top-up cards, within the Hong Kong market. Its main target customers are Indonesian and Filipino consumers, as well as mobile users who require domestic and international phone services and/or mobile internet services both in Hong Kong and abroad.

In January 2025, following the acquisition of shares by SORA VENTURES including 210kC, HK ASIA HOLDINGS LIMITED underwent a strategic transformation of HK ASIA HOLDINGS LIMITED and HK ASIA HOLDINGS LIMITED has been renamed MOON INC. In addition to continue developing its existing business in the wholesale and retail distribution of prepaid card products, it will diversify by exploring the sale of the above existing products in the Thailand and Japan markets, MOON INC. has began purchasing Bitcoin in view of exploring the distribution and sale of cryptocurrency-backed prepaid products. The board of directors of MOON INC. believes that digital currencies still possess strong growth potential and the capacity to increase in value.

4) SS

SS is a legal entity incorporated under the laws of Singapore, with corporate registration number 202519179N. It was established on May 2, 2025 with the purpose of serving as a holding company for SORA VENTURES.

SORA VENTURES is a legal entity incorporated in the Cayman Islands on January 8, 2018, with the objective of investment. Its investment management is handled by SORA INVESTMENT MANAGEMENT LIMITED of SORA VENTURES.

SORA INVESTMENT MANAGEMENT LIMITED is a legal entity incorporated in the Cayman Islands on December 22, 2017 and is wholly owned by Mr. Jason Kin Hoi Fang. Mr. Jason Kin Hoi Fang is recognized for his significant role in advancing blockchain innovation in Asia, such as through his collaboration with METAPLANET INC. (a company listed on the Tokyo Stock Exchange, TSE) to strengthen Bitcoin investments alongside the company's existing operations.

5) ATS

ATS is a legal entity incorporated under the laws of Singapore, with corporate registration number 202521542E. It was established on May 19, 2025, with the purpose of serving as a holding company for TOP WIN INTERNATIONAL LIMITED.

TOP WIN INTERNATIONAL LIMITED is a legal entity incorporated in the Cayman Islands on June 27, 2024 and was listed on NASDAQ on April 2, 2025. Its primary business activity is equity holdings in other companies as a holding company. The company operates through its subsidiary, TOP WIN INTERNATIONAL TRADING, which is engaged in the import, distribution, wholesale, and retail of luxury watches from globally recognized brands. The company sources luxury watches directly and indirectly from authorized dealers, including watch retailers, distributors, brand owners, and individual buyers in the watch industry located in Europe, Japan, Singapore, and other countries. With a strategic location in Hong Kong, the company holds a competitive advantage in the Asia-Pacific luxury goods market. Currently, TOP WIN INTERNATIONAL TRADING offers watches from over 30 world-class brands such as Blancpain, Breguet, Cartier, Chopard, Hermès, IWC, Jaeger, Rolex, Omega, and Longines. Its primary customer base consists of middle- to high-income individuals, with most products priced between USD 1,900 and USD 7,500.

In May 2025, after SORA VENTURES joined with TOP WIN INTERNATIONAL LIMITED and appointed Mr. Jason Kin Hoi Fang as Co-Chief Executive Officer and Chairman of the company. A plan was approved to change the company's name to AsiaStrategy; however, as of May 31, 2025, the name change has not yet been officially registered or approved by shareholders. Nonetheless, the company has changed its NASDAQ ticker symbol from TOPW to SORA on May 27, 2025, to reflect its strategic shift toward digital assets and its collaboration with SORA VENTURES.

Furthermore, on May 29, 2025, TOP WIN INTERNATIONAL LIMITED entered into a share purchase agreement for 200,000 shares of METAPLANET INC., with the payment to be completed within one year from the closing date. TOP WIN INTERNATIONAL LIMITED also entered into a rights transfer agreement to acquire the rights to purchase 2,000,000 shares of MOON INC. from ALLIED TOP INVESTMENTS LIMITED.

6) MVF

MVF is a legal entity established in the Cayman Islands, with registration number 125822. It was incorporated on January 29, 2024, as a limited partnership fund. The fund is managed by MYTHOS VENTURE PARTNERS, which serves as the General Partner responsible for fund management. MVF's primary objective is to invest in digital assets and high-growth potential blockchain startups. As of March 31, 2025, its net asset value (NAV) was USD 947,564.37.

MYTHOS VENTURE PARTNERS is a limited liability company incorporated in the Cayman Islands on January 8, 2024. The primary beneficiary of MYTHOS VENTURE PARTNERS is MYTHOS GROUP LIMITED, which is also one of the shareholders of MBY.

7) MBY

MBY is a company incorporated and existing under the laws of Thailand, with corporate registration number 0105568097118. It was established on May 20, 2025, as a holding company.

The principal shareholder of MBY is MYTHOS GROUP LIMITED, which is the primary beneficiary of MYTHOS VENTURE PARTNERS, the General Partner managing the MVF fund.

8) Mr. Simon

- None - As an individual person

1.2.2. Registered and Paid-Up Capital**1) 210kC**

- None - As it is structured as a Limited Partnership fund

2) KL

As of March 7, 2025, KL had a registered capital of THB 330,000,000, consisting of 3,300,000 ordinary shares with a par value of THB 100 each. The registered capital was fully paid-up at THB 330,000,000, consisting of 3,300,000 ordinary shares with a par value of THB 100 each.

3) MSI

As of June 9, 2025, MSI had a registered capital of USD 10,000, consisting of 10,000 ordinary shares with a par value of USD 1 each. The registered capital was fully paid-up at USD 10,000, consisting of 10,000 ordinary shares with a par value of USD 1 each.

4) SS

As of June 9, 2025, SS had a registered capital of SGD 10,000.00, consisting of 10,000 ordinary shares with a par value of SGD 1 each. The registered capital was fully paid-up at SGD 10,000.00, consisting of 10,000 ordinary shares with a par value of SGD 1 each.

5) ATS

As of June 9, 2025, ATS had a registered capital of USD 10,000.00, consisting of 10,000 ordinary shares with a par value of USD 1 each. The registered capital was fully paid-up at USD 10,000.00, consisting of 10,000 ordinary shares with a par value of USD 1 each.

6) MVF

- None - As it is structured as a Limited Partnership fund

7) MBY

As of May 22, 2025, MBY had a registered capital of THB 100,000, consisting of 1,000 ordinary shares with a par value of THB 100 each. The registered capital was fully paid-up at THB 100,000, consisting of 1,000 ordinary shares with a par value of THB 100 each.

8) Mr. Simon

- None - As an individual person

1.2.3. Shareholding Structure and List of Shareholders**1) 210kC**

As previously mentioned, 210kC is a limited partnership fund managed by UTXO MANAGEMENT GP, which serves as the General Partner responsible for managing the fund and make investment decisions in accordance with its investment principles.

UTXO MANAGEMENT GP is a legal entity incorporated in the Cayman Islands on August 13, 2019, structured as a Limited Liability Company. Although it does not issue legal shares, it operates under a membership structure whereby members are entitled to profit distributions. As of June 24, 2025, the members with rights to profit sharing are as follows:

No.	Name	% of Profit Interest
1	Mr. Samuel Coyn Mateer	33.33
2	Mr. David Forrest Bailey	33.33
3	Mr. Tyler Matthew Evans	33.33
	Total	100.00

Source: 210kC

2) KL

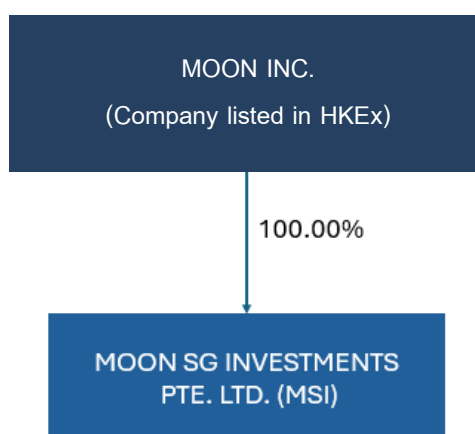
List of Shareholders of KL as of March 7, 2025

No.	Name	% of Total Issued Shares
1	Dr. Chotipun Tiavivat	33.33
2	Ms. Annee Yangaeksakul	33.33
3	Mr. Thanat Thananiwit	33.33
	Total	100.00

Source: KL

3) MSI

Shareholding Structure Diagram of MSI as of June 9, 2025 is detailed as follows:



Source: MSI

Shareholders of MSI as of June 9, 2025

No.	Name	% of Total Issued Shares
1	MOON INC.	100.00
	Total	100.00

Source: MSI

Shareholders of MOON INC. as of June 12, 2025

No.	Name	% of Total Issued Shares
1	GET NICE SECURITIES LTD ^{1/}	59.22
2	FUTU SECURITIES INTERNATIONAL	5.08
3	INTERACTIVE BROKERS HONG KONG LTD	2.75
4	THE HONGKONG AND SHANGHAI BANKING	2.63
5	SUNHIGH FINANCIAL HOLDINGS LTD	2.03
6	STANDARD CHARTERED BANK (HONG KONG) LTD	1.42
7	BANK OF CHINA (HONG KONG) LTD	0.98
8	PHILLIP SECURITIES (HONG KONG LTD)	0.98
9	HANG SENG SECURITIES LTD	0.61
10	MORGAN STANLEY HONG KONG SECURITIES LTD	0.55
11	Other shareholders	23.75
	Total	100.00

Source: HKEx

Remark: 1/ GET NICE SECURITIES LTD is a brokerage firm holding shares on behalf of other shareholders. The major beneficial shareholders holding certain of their interests in MOON INC. through GET NICE SECURITIES LTD are as follows:

No.	Name	% of Total Issued Shares
1	ALLIED TOP INVESTMENTS LIMITED ^{1/}	9.77%
2	TOP LEGEND SPC - ACES SP ^{2/}	9.77%
3	210K Capital, LP ^{3/}	20.12%

No.	Name	% of Total Issued Shares
4	SORA VALKYRIE LIMITED ^{4/}	19.53%
	Total^{5/}	59.19%

1/ Incorporated in the British Virgin Islands on January 29, 2018, owned by Mr. Sit Hon. The objective is for investment.

2/ A Cayman Islands entity operating on behalf of the ACES SP fund; owned by Mr. Sit Hon and Ms. Karen Ka Yan Tsang. The objective is for investment.

3/ See details under the Offeror 210kC.

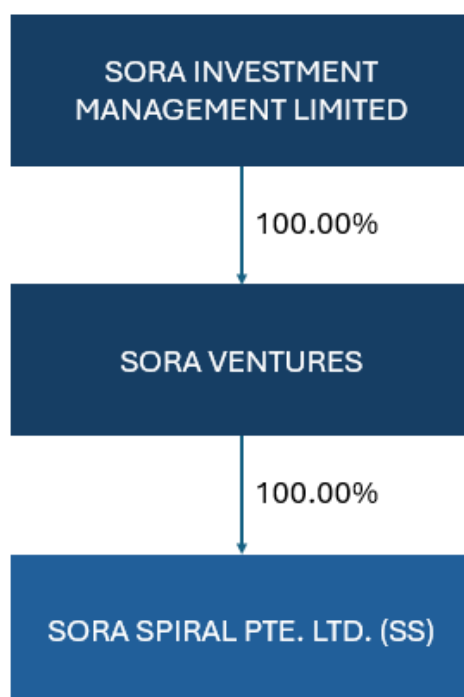
4/ Incorporated in the British Virgin Islands on November 15, 2024; a wholly owned subsidiary of SORA VENTURES (see Offeror SS).

5/ Following the full conversion of the Convertible Notes issued by MOON INC. to ALLIED TOP INVESTMENTS LIMITED, TOP LEGEND SPC, 210K Capital, LP and SORA VALKYRIE LIMITED on May 23, 2025, the said major shareholders will hold shares in MOON INC. in the following proportions:

No.	Name	% of Total Issued Shares
1	ALLIED TOP INVESTMENTS LIMITED	14.98%
2	TOP LEGEND SPC - ACES SP	9.77%
3	210K Capital, LP	25.49%
4	SORA VALKYRIE LIMITED	24.74%
	Total	74.98%

4) SS

Shareholding Structure Diagram of SS as of June 9, 2025 is detailed as follows:



Source: SS

Shareholders of SS as of June 9, 2025

No.	Name	% of Total Issued Shares
1	SORA VENTURES ^{1/}	100.00
	Total	100.00

Source: SS

Remark: 1/ A legal entity incorporated in the Cayman Islands with the objective of investment.

Shareholders of SORA VENTURES as of December 23, 2024

No.	Name	% of Total Issued Shares
1	SORA INVESTMENT MANAGEMENT LIMITED ^{1/}	100.00
	Total	100.00

Source: SS

Remark: 1/ A legal entity incorporated in the Cayman Islands with the objective of investment.

Shareholders of SORA INVESTMENT MANAGEMENT LIMITED as of January 9, 2025

No.	Name	% of Total Issued Shares
1	Mr. Jason Kin Hoi Fang	100.00
	Total	100.00

Source: SS

5) ATS

Shareholding Structure Diagram of ATS as of June 9, 2025 is detailed as follows:



Source: ATS

Shareholders of ATS as of June 9, 2025

No.	Name	% of Total Issued Shares
1	TOP WIN INTERNATIONAL LIMITED	100.00
	Total	100.00

Source: ATS

Shareholders of TOP WIN INTERNATIONAL LIMITED as of June 12, 2024

No.	Name	% of Total Issued Shares ^{1/}
1	PRIDE RIVER LIMITED ^{2/}	58.12
2	CEDE & CO	15.94
3	HELPIZO HOLDINGS, INC.	4.46
4	KON Teck Tien	4.46
5	SENG Kar Men	4.46
6	SHI Dongqin	4.46
7	YANG Shengguang	4.46
8	NGAI Ming Yuk	1.81
9	Kelven WONG	1.81
	Total	100.00

Source: ATS

Remark: 1/ PRIDE RIVER LIMITED is a legal entity incorporated in the British Virgin Islands, with Mr. Kwan, NGAI and Sora Vision Limited as its shareholders. Sora Vision Limited is a legal entity incorporated in the British Virgin Islands with Mr. Jason Kin Hoi Fang as a shareholder.

6) MVF

As previously mentioned, MVF is a limited partnership fund managed by MYTHOS VENTURE PARTNERS, which acts as the General Partner responsible for managing the fund and making investment decisions in accordance with its investment principles.

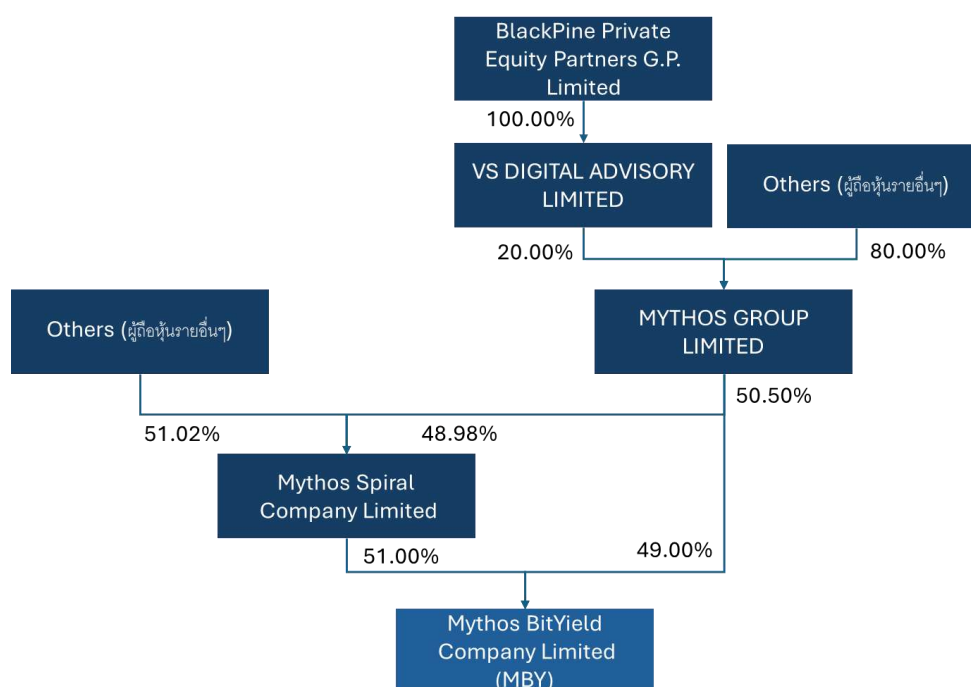
MYTHOS VENTURE PARTNERS is a legal entity incorporated in the Cayman Islands on January 8, 2024, and is structured as a Limited Liability Company (LLC). While it does not issue legal shares, it distributes profits based on membership interests. As of September 9, 2024, the members entitled to profit sharing are as follows:

No.	Name	% of Profit Interest
1	MYTHOS GROUP LIMITED	50.50
2	BlackPine Private Equity Partners G.P. Limited ^{1/}	5.00
3	Mr. Vladimir Velmeshev	24.50
4	Mr. Daniel Mu-Chyun Wang	10.00
5	Mr. Angelo Daniel Cazzola III	10.00
	Total	100.00

Source: MVF

7) MBY

The shareholding structure diagram of MBY as of May 22, 2025 is detailed as follows.



Source: MBY

Shareholding Structure of MBY as of May 22, 2025

No.	Name	% of Total Issued Shares
1	Mythos Spiral Company Limited	51.00
2	MYTHOS GROUP LIMITED	49.00
	Total	100.00

Source: MBY

Shareholders of Mythos Spiral Company Limited as of May 22, 2025

No.	Name	% of Total Issued Shares
1	Mr. Phuriphat Detsupong	25.51
2	Mr. Surachet Chusri	25.51
3	MYTHOS GROUP LIMITED	48.98
	Total	100.00

Source: MBY

Shareholders of MYTHOS GROUP LIMITED as of August 19, 2024

No.	Name	% of Total Issued Shares
1	Mr. Brian Long Lu	40.00
2	Mr. Leon Sing Foong	40.00
3	VS DIGITAL ADVISORY LIMITED ^{1/}	20.00
	Total	100.00

Source: MBY

Remark: 1/ A legal entity incorporated in the British Virgin Islands on March 18, 2021, with BlackPine Private Equity Partners G.P. Limited as its shareholder. Its objective is investment.

Shareholders of VS DIGITAL ADVISORY LIMITED as of June 13, 2025

No.	Name	% of Total Issued Shares
1	BlackPine Private Equity Partners G.P. Limited ^{1/}	100.00
	Total	100.00

Source: MBY

Remark: 1/ A legal entity incorporated in the Cayman Islands on January 4, 2011, with Mr. Chu Lawrance Sheng Yu as its shareholder. Its objective is investment.

8) Mr. Simon

- None - As an individual person

1.2.4. List of Directors of the Offeror

1) 210kC

List of Directors of 210kC as of May 14, 2025

No.	Name	Position	Nationality
1	Mr. Samuel Coyn Mateer	Managing Partner	American
2	Mr. David Forrest Bailey	Managing Partner	American
3	Mr. Tyler Matthew Evans	Chief Investment Officer	American

Source: Certificate of Incumbency of 210kC, certified by Notary Public

List of Directors of UTXO MANAGEMENT GP as of May 3, 2025

No.	Name	Position	Nationality
1	Mr. Samuel Coyn Mateer	Manager	American

Source: Annual Report of UTXO MANAGEMENT GP, certified by Notary Public

Remark: 210kC is a Limited Partnership fund, with UTXO MANAGEMENT GP serving as the General Partner responsible for managing the fund and making investment decisions in accordance with its investment principles.

2) KL

List of Directors of KL as of April 3, 2025

No.	Name	Position	Nationality
1	Mr. Wichet Tantiwanich	Director	Thai
2	Dr. Chotipun Tiavivat	Director	Thai
3	Ms. Annee Yangaeksakul	Director	Thai
4	Mr. Thanat Thananiwit	Director	Thai

Source: Company Certificate of KL

3) MSI

List of Directors of MSI as of June 9, 2025

No.	Name	Position	Nationality
1	Ms. Fung Yee Mary Wong	Director	Chinese (Hong Kong)
2	Mr. Jason Kin Hoi Fang	Director	Chinese (Hong Kong)
3	Mr. John Edwin Riggins	Director	American
4	Mr. Teo Hwee Yeow	Director	Singaporean
5	Mr. Kwan Lai Pheng	Director	Singaporean

Source: List of Directors of MSI, certified by Notary Public

List of Directors of MOON INC. as of June 11, 2025

No.	Name	Position
1	Mr. David Forrest Bailey	Executive Directors
2	Mr. John Edwin Riggins	Executive Directors / Chief Executive Officer
3	Mr. Jason Kin Hoi Fang	Executive Directors / Chairman
4	Ms. Fung Yee Mary Wong	Executive Directors
5	Mr. Sit Hon	Non-Executive Directors
6	Ms. Yen Jung-Hui	Independent Non-Executive Directors
7	Mr. Chen Xiaobing	Independent Non-Executive Directors
8	Mr. Wong Yun Pun	Independent Non-Executive Directors

Source: MSI

Remark: MSI is a legal entity incorporated and existing under the laws of Singapore, with company registration number 202521324M, established on May 16, 2025. The company serves as a holding company for MOON INC., which holds 100% of the shares in MSI.

4) SS

List of Directors of SS as of June 9, 2025

No.	Name	Position	Nationality
1	Mr. Jason Kin Hoi Fang	Director	Chinese (Hong Kong)
2	Mr. Teo Hwee Yeow	Director	Singaporean
3	Mr. Kwan Lai Pheng	Director	Singaporean

Source: List of Directors of SS, certified by Notary Public

List of Directors of SORA VENTURES as of May 1, 2025

No.	Name	Position	Nationality
1	Mr. Jason Kin Hoi Fang	Director	Chinese (Hong Kong)

Source: SS

Remark: SORA VENTURES holds 100% of the shares in SS.

List of Directors of SORA INVESTMENT MANAGEMENT LIMITED as of January 20, 2025

No.	Name	Position	Nationality
1	Mr. Jason Kin Hoi Fang	Director	Chinese (Hong Kong)

Source: SS

Remark: SORA INVESTMENT MANAGEMENT LIMITED holds 100% of the shares in SORA VENTURES.

5) ATS**List of Directors of ATS as of June 9, 2025**

No.	Name	Position	Nationality
1	Ms. Fung Yee Mary Wong	Director	Chinese (Hong Kong)
2	Mr. Kwan Ngai	Director	Chinese (Hong Kong)
3	Mr. Teo Hwee Yeow	Director	Singaporean
4	Mr. Kwan Lai Pheng	Director	Singaporean

Source: List of Directors of ATS, certified by Notary Public

List of Directors of TOP WIN INTERNATIONAL LIMITED as of May 27, 2025

No.	Name	Position
1	Mr. Kwan Ngai	Director / Co-Chief Executive Officer
2	Mr. Jason Kin Hoi Fang	Director / Co-Chief Executive Officer / Chairman
3	Ms. Fung Yee Mary Wong	Director / Chief Financial Officer
4	Mr. Xiao Jun Wang	Independent Directors
5	Ms. Yen Jung-Hui	Independent Directors
6	Mr. Shou Chen	Independent Directors

Source: ATS

Remark: TOP WIN INTERNATIONAL LIMITED holds 100% of the shares in ATS.

6) MVF**List of Directors of MYTHOS VENTURE PARTNERS as of September 9, 2024**

No.	Name	Position	Nationality
1	Mr. Brian Long Lu	Director	Chinese
2	Mr. Leon Sing Foong	Director	Malaysian
3	Mr. Vladimir Velmeshev	Director	Australian

Source: MVF

Remark: MVF is a Limited Partnership fund, with MYTHOS VENTURE PARTNERS serving as the General Partner responsible for managing the fund and making investment decisions in accordance with its investment principles.

7) MBY

List of Directors of MBY as of May 26, 2025

No.	Name	Position	Nationality
1	Mr. Phuriphat Detsupong	Director	Thai

Source: Company Certificate of MBY

List of Directors of Mythos Spiral Company Limited as of May 26, 2025

No.	Name	Position	Nationality
1	Mr. Phuriphat Detsupong	Director	Thai

Source: Company Certificate of Mythos Spiral Company Limited

Remark: Mythos Spiral Company Limited is the majority shareholder of MBY, holding 51% of its shares.

List of Directors of MYTHOS GROUP LIMITED as of August 19, 2024

No.	Name	Position	Nationality
1	Mr. Brian Long Lu	Director	Chinese

Source: MBY

Remark: MYTHOS GROUP LIMITED is a 49% shareholder of Mythos Spiral Company Limited.

8) Mr. Simon

- None - As an individual person

1.2.5. Summary of Financial Position and Operating Results of the Offeror

1) 210kC

Summary of the financial position and performance of 210kC as of December 31, 2024, is as

follows:

Unit: USD	December 31, 2022 (Audited)	December 31, 2023 (Audited)	December 31, 2024 (Internal)
Financial Position			
Total Assets	15,350,797.00	37,147,556.00	94,252,808.17
Total Liabilities	27,888.00	67,284.00	444,784.57
Net Asset Value (NAV)	15,322,909.00	37,080,272.00	93,808,023.60
Operating Results			
Total Revenue ^{1/}	64,064.00	64,235.00	66,624,424.83
Total Expenses ^{2/}	473,354.00	366,205.00	1,292,107.33
Net Profit (Loss) for Year	(409,290.00)	(301,970.00)	65,332,317.50

Source: Latest audited Financial statements of 210kC, as shown in Enclosure 9.

Remarks: 1/ Total revenue includes both realized and unrealized gains from investment appreciation.

2/ Total expenses include management and other administrative expenses.

2) KL

Summary of KL's standalone financial position and performance as of December 31, 2024 (KL has no subsidiaries) is as follows:

Unit: THB	December 31, 2022 (Audited)	December 31, 2023 (Audited)	December 31, 2024 (Audited)
Financial Position			
Assets			
Current Assets	1,701,230.54	25,121,915.34	4,178,964.44
Non-Current Assets	1,418,028.39	94,805,707.92 ^{1/}	229,047,897.21 ^{1/}
Total Assets	3,119,258.93	119,927,623.26	233,226,861.65
Liabilities			
Current Liabilities	49,645.00	94,670.00	94,747.73
Non-Current Liabilities	-	-	-
Total Liabilities	49,645.00	94,670.00	94,747.73
Shareholders' Equity			
Paid-up Capital	10,750,000.00	130,431,100.00	246,770,000.00
Accumulated Losses	(7,680,386.07)	(10,598,146.74)	(13,637,886.08)
Total Equity	3,069,613.93	119,832,953.26	233,132,113.92
Total Liabilities & Equity	3,119,258.93	119,927,623.26	233,226,861.65
Operating Results			
Total Revenue ^{2/}	2,265.64	140,476.21	784,830.40
Total Expenses ^{3/}	(821,742.81)	(3,058,236.88)	(3,824,569.74)
Profit (Loss) Before Income Tax	(819,477.17)	(2,917,760.67)	(3,039,739.34)
Tax Income (Expense)	0.00	0.00	0.00
Net Profit (Loss) for the Year	(819,477.17)	(2,917,760.67)	(3,039,739.34)
Net Profit (Loss) per Share ^{4/} (THB/share)	(2.05)	(7.29)	(1.01)
Dividend per Share (THB/share)	-	-	-
Book Value per Share ^{4/} (THB/share)	7.67	299.58	77.71

Source: Latest Financial statements of KL (see Enclosure 10)

Remarks: 1/ Long-term investment and other non-current assets

2/ Total revenue includes other income

3/ Total expenses include administrative and other costs

4/ Calculated based on total paid-up shares

3) MSI

Summary of Standalone Financial Position and Operating Results of MSI. MSI was incorporated on May 16, 2025. Therefore, there are no audited or reviewed financial statements available that present MSI's standalone financial position or operating results.

Summary of Consolidated Financial Position and Operating Results of MOON INC. as of March 31, 2025 is as follows:

Unit: HKD	Mar 31, 2022 (Audited)	Mar 31, 2023 (Audited)	Mar 31, 2024 (Audited)	Mar 31, 2025 (Audited)
Financial Position				
Assets				
Current Assets	168,428,000.00	170,946,000.00	119,527,000.00	89,687,000.00
Non-Current Assets	7,018,000.00	8,102,000.00	19,217,000.00	26,300,000.00
Total Assets	175,446,000.00	179,048,000.00	138,744,000.00	115,987,000.00
Liabilities				
Current Liabilities	9,185,000.00	7,643,000.00	12,698,000.00	9,553,000.00
Non-Current Liabilities	504,000.00	1,708,000.00	1,507,000.00	104,000.00
Total Liabilities	9,689,000.00	9,351,000.00	14,205,000.00	9,657,000.00
Shareholders' Equity				
Paid-up Capital	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00
Accumulated Losses	161,757,000.00	165,697,000.00	120,539,000.00	102,330,000.00
Total Equity	165,757,000.00	169,697,000.00	124,539,000.00	106,300,000.00
Total Liabilities & Equity	175,446,000.00	179,048,000.00	138,744,000.00	115,987,000.00
Operating Results				
Total Revenue ^{1/}	184,466,000.00	207,685,000.00	254,908,000.00	190,189,000.00
Total Costs ^{2/}	(123,785,000.00)	(159,264,000.00)	(190,736,000.00)	(146,232,000.00)
Total Expenses ^{3/}	(37,385,000.00)	(43,971,000.00)	(46,898,000.00)	(41,317,000.00)
Profit (Loss) Before Income Tax	23,296,000.00	4,450,000.00	17,274,000.00	2,640,000.00
Tax Income (Expense)	(3,838,000.00)	(510,000.00)	(2,432,000.00)	(849,000.00)
Net Profit (Loss) for the Year	19,458,000.00	3,940,000.00	14,842,000.00	1,791,000.00
Net Profit (Loss) per Share ^{4/}	0.049	0.010	0.037	0.005
Dividend per Share	-	-	-	-
Net Book Value per Share ^{4/}	0.414	0.424	0.311	0.266

Source: Financial statements from the annual report of MOON INC. for the financial year ended March 31, 2022, 2023 and 2024 and the announcement of annual results for the year ended March 31, 2025

Remarks: 1/ Total revenue includes sales and other income
2/ Total costs include cost of goods sold and other related costs
3/ Total expenses include selling, administrative, and other expenses
4/ Calculated based on total paid-up shares

4) SS

Summary of the standalone financial position and operating results of SS: SS was incorporated on May 2, 2025. Therefore, there are no audited or reviewed financial statements available that reflect SS's financial position or operating performance.

Summary of Consolidated Financial Position and Operating Results of SORA VENTURES and SORA INVESTMENT MANAGEMENT LIMITED: Not available, as both entities are incorporated in the Cayman Islands, where they are exempt from financial reporting requirements under Cayman Islands law.

5) ATS

Summary of Standalone Financial Position and Operating Results of ATS: ATS was incorporated on May 19, 2025. Therefore, there are no audited or reviewed financial statements available that present the standalone financial position or operating results of ATS.

Summary of Consolidated Financial Position and Operating Results of TOP WIN INTERNATIONAL LIMITED as of December 31, 2024 is as follows:

Unit: USD	December 31, 2022 (Audited)	December 31, 2023 (Audited)	December 31, 2024 (Audited)
Financial Position			
Assets			
Current Assets	5,039,331.00	4,598,385.00	5,827,412.00
Non-Current Assets	953,451.00	969,913.00	800,316.00
Total Assets	5,992,782.00	5,568,298.00	6,627,728.00
Liabilities			
Current Liabilities	3,202,473.00	2,747,923.00	2,028,550.00
Non-Current Liabilities	3,579,961.00	3,411,887.00	3,225,899.00
Total Liabilities	6,782,434.00	6,159,810.00	5,254,449.00
Shareholders' Equity			
Paid-up Capital	1,282.00	1,282.00	2,011,282.00
Accumulated Losses	(790,934.00)	(592,794.00)	(638,003.00)
Total Equity	(789,652.00)	(591,512.00)	1,373,279.00
Total Liabilities & Equity	5,992,782.00	5,568,298.00	6,627,728.00
Operating Results			
Total Revenue ^{1/}	14,278,240.00	18,837,327.00	17,623,146.00
Total Costs ^{2/}	(12,962,555.00)	(17,442,190.00)	(16,202,583.00)
Total Expenses ^{3/}	(1,239,621.00)	(1,182,287.00)	(1,471,397.00)
Profit (Loss) Before Tax	76,064.00	212,850.00	(50,834.00)
Tax Income (Expense)	(4,074.00)	(16,123.00)	8,615.00
Net Profit (Loss) for the Year	71,990.00	196,727.00	(42,219.00)
Net Loss per Share ^{4/} (THB/share)	0.0036	0.0098	(0.0019)
Dividend per Share (THB/share)	-	-	-
Book Value per Share ^{4/} (THB/share)	-0.04	-0.03	0.06

Source: Financial statements from the annual report of TOP WIN INTERNATIONAL LIMITED and the NASDAQ Stock Exchange website.

- Remarks: 1/ Total revenue includes sales and other income
 2/ Total costs include cost of sales and other direct costs
 3/ Total expenses include selling, administrative, and other expenses
 4/ Calculated based on total paid-up shares

6) MVF

Summary of Financial Position and Operating Results of MVF as of March 31, 2025

Unit: USD	March 31, 2025 (Internal)
Financial Position	
Total Assets	964,108.37
Total Liabilities	16,544.00
Net Asset Value (NAV)	947,564.37
Operating Results	
Total Revenue ^{1/}	(34,365.58)
Total Expenses ^{2/}	(48,987.80)
Net Profit (Loss) for the Year	(83,353.38)

Source: MVF

- Remarks: 1/ Total revenue includes realized and unrealized gains on investments
 2/ Total expenses include management and other administrative costs

7) MBY

Summary of Standalone Financial Position and Operating Results of MBY: MBY was incorporated on May 20, 2025. Therefore, there are no audited or reviewed financial statements available that present the financial position or operating results of MBY.

Summary of Standalone Financial Position and Operating Results of Mythos Spiral Co., Ltd.: Mythos Spiral Co., Ltd. was incorporated on May 20, 2025. Therefore, there are no audited or reviewed financial statements available for this company.

Summary of Standalone Financial Position and Operating Results of Mythos Group Limited: Mythos Group Limited was incorporated on June 11, 2024. Therefore, there are no audited or reviewed financial statements available for this entity.

8) Mr. Simon

- None -

1.2.6. Material Commitments**1) 210kC**

- None –

2) KL

- None –

3) MSI

- None –

4) SS

- None –

5) ATS

- None –

6) MVF

- None –

7) MBY

- None –

8) Mr. Simon

- None – because he is an individual

1.3. Information on Criminal Offenses in the Past 5 Years by the Offeror and/or the Offeror's Management

- None –

1.4. Ongoing Legal Disputes Involving the Offeror and/or the Offeror's Management

- None –

2. Tender Offer Preparer and Tender Offer AgentDetails of the Tender Offer Preparer

Company name : Discover Management Company Limited

Address : 888/150 15th Floor Mahatun Plaza, Phloen Chit Rd, Lumpini, Pathum Wan
District, Bangkok

Telephone : 02-651-4447

Details of the Tender Offer Agent

Company name : Trinity Securities Co., Ltd.

Address : Securities Operations Department,
1 Park Silom, 22nd Floor and Unit 2301 23rd Floor, Convent Road, Silom,
Bangrak, Bangkok 10500

Telephone : 02-343-9632 to 9646

3. Details of Other Advisors

Company name : MSC International Law Office Company Limited

Role : Legal Advisor

Address : No. 90, CW Tower, Tower B, 29th Floor, Room 2901-2902, Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310

Telephone : 02-168-3270-2

4. Relationship between the Offeror and the Business, Major Shareholders, or Directors of the Business

- None -

4.1. Summary of Key Terms of Contracts / Agreements / Memorandums of Understanding Made by the Offeror Prior to the Submission of the Tender Offer, Aimed at the Acquisition of the Company's Securities in a Significant Manner

- None -

4.2. Shareholding, whether Direct or Indirect, by the Offeror or the Persons Authorized to Bind the Offeror (In the Case the Offeror is a Juristic Person) in the Business or Major Shareholders of the Business (In the Case the Major Shareholders of the Business is a Juristic Person)

4.2.1 Shareholding of the Offeror in the Business

- None -

4.2.2 Shareholding of the Offeror in Major Shareholders of the Business

- None -

4.3. Shareholding, whether Direct or Indirect, by the Business, Major Shareholders or Directors of the Business in the Offeror (In the Case the Offeror is the Juristic Person)

4.3.1 Shareholding by the Business in the Offeror

- None -

4.3.2 Shareholding by the Major Shareholder of the Business in the Offeror

- None -

4.3.3 Shareholding by the Directors of the Business in the Offeror

- None -

4.4. Other Relationship between the Offeror, the Major Shareholder, or the Directors of the Business

4.4.1. Director / Co-Executive

- None -

4.4.2. Joint Business Activities or Investing in other Companies

- None -

4.4.3. Agreement or other Related Party Transactions

- None -

5. Other Relevant Information for the Securities Holders' Decision Making

5.1. Securities Held by the Offeror Prior to Making the Tender Offer

5.1.1. Ordinary Share

Name	Type of Securities	Number of Shares	% of total paid-up shares ¹	% of total voting rights
I. The Offeror:				
1. 210k Capital, LP	-	-	-	-
2. Kliff Capital Company Limited	-	-	-	-
3. MOON SG INVESTMENTS PTE. LTD.	-	-	-	-
4. SORA SPIRAL PTE. LTD.	-	-	-	-
5. ASIASTRATEGY TOPWIN SG PTE. LTD.	-	-	-	-
6. Mythos Venture Fund I L.P.	-	-	-	-
7. Mythos BitYield Company Limited	-	-	-	-
8. Simon Morris Gerovich	-	-	-	-
II. Person in the same group as Offeror	-	-	-	-
III. Persons under Section 258 of Persons under I and II	-	-	-	-
IV. Other Agreements That Would Enable Persons under I to III to Acquire Additional Shares	-	-	-	-
	Total	-	-	-

¹ The total number of outstanding shares = ordinary shares + preferred shares – shares repurchased by the business and are outstanding at the end of a month prior to the month in which the announcement of intention to make a tender offer is submitted.

Baht), Trinity hereby certifies that the Offeror has sufficient funds to make a tender offer for all ordinary shares and warrants to purchase ordinary shares of the Company. In this regard, the Offeror acknowledges and certifies to the Securities Company that the Offeror will not withdraw or deduct the deposit amount in the account, other than to pay for the purchase price of shares and warrants from the tender offer for securities of the Company or to sell, pay, or transfer collateral in the securities trading account mentioned above, by any method, directly or indirectly, from the date of July 14, 2025 to the date of August 20, 2025 or until the tender offer is completed and the share payment has been made to the person who expressed their intention to sell, and the Securities Company will not use the money of the Offeror to seek investment benefits in any form until the tender offer process is completed, as Details are provided in the Confirmation Letter on Source of Fund for the Tender Offer as attached in Enclosure 8.

When considering the confirmation letter in Trinity's support as a source of funds for making a tender offer for all securities of the business this time. Discover Management Company Limited, as the Tender Offer Preparer, has verified the source of funds for the Tender Offer of the Offeror and opined that it is sufficient to conduct and complete this Tender Offer.

5.3. Plan to Sell Shares of the Business

The Offeror does not intend to sell, or transfer any securities acquired from this tender offer to any third party within 12 months from the end of the Offer Period, except the Offeror must act to ensure that the Company complies with the minimum public float requirements to maintain its listed company status, or in cases where the Offeror is required to act under applicable laws and regulations at that time. The Offeror may sell or transfer the shares to any person pursuant to Section 258 of the Securities and Exchange Act, which will not affect the shareholding structure and overall control of DV8.

If the Offeror disposes of or transfers shares resulting in an obligation to report such disposal, the Offeror will comply with the relevant rules, regulations, and/or directives of the SEC and/or the Stock Exchange.

5.4. Other Necessary Information

- None -

Part 3**Information of the Business****1. Details of the Business****1.1. General Information**

Company name	:	DV8 PUBLIC COMPANY LIMITED (“DV8” or the “Company”)
Head Office	:	15 Soi Pattanakarn 56, Suan Luang, Suan Luang, Bangkok 10250
Telephone	:	0-2321-6999
Fax	:	0-2321-1789
Registration Number	:	0107537002109
Shares issued and paid up	:	Registered capital of THB 791,953,249.80 Paid-up registered capital of THB 791,953,249.80 Consisting of 1,319,922,083 ordinary shares, par value of THB 0.60 per share
Business Type	:	To supply, Produce and/or Co-Produce media and Advertising at the point of sale / Organize event / Online media production

1.2. General Business Information**Media Business, Innovation Business, and Technology**

The Company operates in the media, innovation, and technology sectors, with its core business focused on In-store audio media. This operation requires the right to broadcast audio content via Smart Radio, an audio program format controlled by software and distributed through internet signals and/or CDs, and/or other formats specified by the licensee. Additionally, the Company distributes audio programs through various department stores where it has obtained concessions.

In 2024, the Company is also 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, the Company also organizes events to increase revenue for the Company 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. The Company generates content targeting working professionals and people in urban areas with diverse lifestyles. This content aims to serve as a representative in communication and public relations for the working professional demographic in various urban areas. The Company 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.

In 2024, the Company has organized 3 events and the details are as follows:

1. Mutaylu Mutayrak

This activity is a continuation of the "Aroi Tour Long" event, where lucky winners from an online activity on the "Urban Man" page get to visit famous sacred sites in Bangkok. The event is enhanced with the participation of idols from Channel One31, offering a spiritual and entertaining experience.

2. Blaupunkt Marketing Plan

A comprehensive marketing plan has been developed for Blaupunkt Bluetooth speakers to raise awareness and reach the target audience. The plan includes PR efforts to promote the brand via social media, partnerships with renowned electronics stores like Munkong Gadget, influencer management, and showcasing the brand at the Siam Halloween 2024 event.

3. Siam Halloween 2024

A collaboration event to be a partner in the "Thailand Halloween Signature Event," continuing for the second year. The goal is to make it a national landmark, attracting both Thai and international audiences. The event will feature creative activities suitable for all age groups and genders. In addition, the company has strengthened its business capabilities in media and communication by investing in Playground X Co., Ltd. ("PGX"), an associate. The investment in PGX not only helps expand the company's related business scope but also serves as a strategy to diversify business risks, making the company's portfolio more varied and comprehensive.

PGX is a full-service media company covering various aspects of the industry, including Out of Home (OOH) advertising, medium to large-scale events, In-Store Audio Networks, social media services, online content production, and strategic & creative services. Furthermore, PGX provides advertising production and media management, both online and offline, to engage with the Consumer Journey and meet the demands of today's digital trends. PGX has initiated its business plan and set short-term and long-term strategies since late 2024. It is expected that by 2025, PGX will integrate different forms of media to align with the strategies it has established.

PGX initiated its business plan and set short-term and long-term strategies in late 2024. It is expected that by 2025, various media channels will be integrated in alignment with the established strategies. In the first quarter of 2025, the Company organized the event "Chef Thachon", providing a platform for local chefs from different regions of Thailand to showcase their skills and compete in creating exclusive dishes. This event marks the first collaboration between the Company and PGX.

Marketing and Competition

The Company operates in the business of producing radio advertising media at points of sale within shopping malls, serving as out-of-home media. Additionally, it enhances its revenue streams through the production of videos, radio program audio production, YouTube content, and various online content. The company has more than 4,000 points of sale in shopping malls nationwide, effectively distributing advertising media through both online and offline channels.

In 2024, the Company is able to produce radio advertising media at the point of sale for the following department stores: Big C, Tops, Makro, Lotus's and 7-Eleven. The Company has a concession agreement to sell advertising media for the age of 1-10 years, with CP All Public Company Limited having the longest concession period of 10 years starting from 2020 to 2030.

For the production of radio advertising media at the point of sale within department stores, the Company mainly takes into account the needs of customers in how they want to present products and services to the target group. Once the format has been determined, the information will be used to create advertising media by the Company's own professional team and present the said media to customers to check their satisfaction before using the advertising media for radio advertising at the point of sale in department stores.

The behavior of consumers who come to shop in each department store. There will be differences depending on the location and type of shopping mall, for example:

BIG C and Lotus, the group of pedestrians are families, company employees, students, the average age is 20 - 39 years old.

TOPS: group of pedestrians are families, company employees, students, premium mass people and the average age is 35 - 60 years old.

Makro is a family of SMEs, entrepreneurs, with an average age of 25 years and over.

7-Eleven and Family Mart are individuals with an average age of 14 years and over.

In 2024, the Company's target customers in the media business were divided into 3 categories.

A. Target customers of the Company who want to buy advertising materials.

The Company has sales staff with expertise in radio advertising at the point of sale within the department store to acquire target customers, customer data in the market are analyzed to determine which companies should market to in-store radio advertising media, then to present the information so that customers can make a decision to use the Company's services. The Company's customers who buy radio advertising media at the point of sales in department store in 2024 can be divided as

- 1) Direct customers refer to those who purchase advertising media directly from the company at points of sale without going through an intermediary.
- 2) Media Agency Customers are those who purchase advertising media from the company's points of sale through an intermediary and
- 3) Government Agencies.

B. Customers from video production, radio production, YouTube and Content online production.

In 2024, the Company has customers from various industries including video production, radio program production, YouTube content creation, and online content production to promote news and various promotions for Tops Club, Tops Green, Go Wholesales, and Wine Cellar.

C. Customers from the Company's various Content online productions itself.

In 2024, the Company has created online content for the Facebook page (Urban Man). The online channel played a crucial role, serving as both a communication platform and a sales channel simultaneously. The company developed content targeting a demographic of working-age individuals and people in urban areas with diverse lifestyles. The goal was to make the page a representative platform for communication and public relations targeting the working-age population across all urban areas.

Currently in Thailand, selling radio advertising media at the point of sale in department stores the Company is only one who operate the business so there are only indirect competitors: Out of Home Media, such as VGI Co., Ltd., Plan B Media Co., Ltd. and ActMedia (Thailand) Co., Ltd. With the present competitors in the operation, consumers will get the benefit. This also encourages the Company to develop the abilities of its employees and executives as well.

1.3. Shareholding structure of the Group of Companies



Source: Annual Report of DV8

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Joint Venture DCORP-DLI	DV8 PUBLIC COMPANY LIMITED	80.00	80.00

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Joint Venture DCORP-DLI 15 Phatthanakan 56, Suan Luang Sub-District, Suan Luang District, Bangkok, 10250 Bangkok 10250 Telephone : 02-3216999 Facsimile number : -	A joint venture of Creation of Awareness among People b y Smart Public Billboards Project.	Common shares	0	0
Demeter Innovation Co., Ltd. 15 Phatthanakan 56, Suan Luang Sub-	Supply, produce and/or coproduce satellite TV programs	Common shares	480,000	480,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
District, Suan Luang District Bangkok 10250 Telephone : 02-3216999 Facsimile Facsimile number : 02-3211789				
Hero Experience Co., Ltd. ("HERO") 387 Moo 8, Bangkaew, Bangplee District, Samutprakarn Samut Prakarn Telephone : - Facsimile number : -	Water Park, Amusement Park and Recreation Center	Common shares	2,684,212	2,684,212
Playground X Co., Ltd ("PGX") 15 Phatthanakan 56, Suan Luang Sub- District, Suan Luang District Bangkok 10250 Telephone : 023216999 Facsimile number : 02-3211789	Engage in the business of advertising board rental, acting as an agent for buying and selling advertising media, as well as constructing advertising boards and producing various advertising media.	Common shares	204,081	147,346

1.4. Summary of Financial Position and Overall Operation of the Business

Table of consolidated financial statement of the Business as of December 31, 2022 – 2024

Unit: THB	December 31, 2022 (Audited) ^{1/}	December 31, 2023 (Audited) ^{1/}	December 31, 2024 (Audited) ^{1/}	March 31, 2025 (Reviewed) ^{1/}
Financial Position				
Assets				
Current Assets	408,040,767.00	759,067,444.00	766,396,646.00	742,855,000.00
Non-Current Assets	109,744,998.00	59,100,860.00	55,478,757.00	59,624,000.00
Total Assets	517,785,765.00	818,168,304.00	821,875,403.00	802,479,000.00
Liabilities				
Current Liabilities	67,725,318.00	44,012,666.00	44,761,774.00	46,064,000.00
Non-Current Liabilities	6,274,800.00	14,451,436.00	13,993,738.00	13,327,000.00
Total Liabilities	74,000,118.00	58,464,102.00	58,755,512.00	59,391,000.00
Shareholders' Equity				
Paid-up Capital	2,450,123,817.00	791,953,250.00 ^{2/}	791,953,250.00	791,953,000.00
Accumulated Losses	(2,022,306,971.00)	(36,152,553.00)	(32,726,034.00)	(52,754,000.00)
Total Equity	15,968,801.00	3,903,505.00	3,892,675.00	3,889,000.00
Total Liabilities & Equity	443,785,647.00	759,704,202.00	763,119,891.00	743,088,000.00
Operating Results				
Total Revenue	265,057,181.00	140,358,298.00	150,450,884.00	41,127,000.00
Cost of Goods Sold	(215,483,446.00)	(99,164,516.00)	(97,027,390.00)	(33,196,000.00)
Total Expenses	(61,582,122.00)	(77,673,848.00)	(50,007,805.00)	(28,072,000.00)

Unit: THB	December 31, 2022 (Audited) ^{1/}	December 31, 2023 (Audited) ^{1/}	December 31, 2024 (Audited) ^{1/}	March 31, 2025 (Reviewed) ^{1/}
Profit (Loss) Before Income Tax	(12,008,387.00)	(36,480,066.00)	3,415,689.00	(20,141,000.00)
Tax Income (Expense)	(1,364,636.00)	0.00	0.00	0.00
Net Profit (Loss)	(13,373,023.00)	(36,480,066.00)	3,415,689.00	(20,141,000.00)
Net Profit (Loss) per Share ^{1/} (THB/share)	(0.0187)	(0.0276)	0.0026	(0.0153)
Dividend per Share (THB/share)	-	-	-	-
Book Value per Share ^{1/} (THB/share)	0.62	0.58	0.58	0.56

Source: Financial statements from DV8's 2024 annual report.

Remarks: 1/Securities holders can view details of the Company's past financial statements on the website of the SEC, www.sec.or.th or the Stock Exchange of Thailand, www.set.or.th. In addition, the financial statements for the years ending on December 31, 2022, 2023 and 2024 have been audited by a certified public accountant, Sam Nak-Ngan A.M.C. Co., Ltd., an auditor approved by the SEC.

2/ The Company has approved the reduction of the Company's registered capital and paid-up capital from the original amount of THB 1,430,416,192.00 to the amount of THB 429,124,857.60 by reducing the par value of the Company's shares from the original par value of THB 2.00 per share to the par value of THB 0.60 per share in order to use the capital from the capital reduction of THB 1,001,291,334.40 to compensate for the Company's accumulated losses, while the number of ordinary shares remains the same at 715,208,096 shares, which the Company has already registered the amendment with the Department of Business Development, Ministry of Commerce on April 11, 2023.

2/ Total income includes media-advertising income, sales income, construction income, and other income.

3/ Total costs include media-advertising costs, sales costs, and construction costs.

4/ Total expenses include selling and service expenses, administrative expenses, etc.

4/ Calculated from the total number of paid-up shares

1.5. The Business's shareholders' list

1.5.1. Shareholders structure of the Business before the Tender Offer

List of List of top 10 shareholders before the Tender Offer, according to the Business's latest list of shareholders (XM) as of March 14, 2025, which was the record date for determining the shareholders entitled to attend the 2025 Annual General Meeting of Shareholders.

No.	Shareholders	Shareholding structure as of the Record Date (XM) as of March 14, 2025 ^{1/}		
		Number of shares	Percentage in comparison with Total number of issued and paid-up shares of the Business	Percentage in comparison with all voting rights of the Business
1.	Mr. Boonchai Kasamvilas	362,288,426	27.45	27.45
2.	Ms. Sunant Ngamakarakul	170,334,215	12.90	12.90
3.	Ms. Kanya Chaisatitporn	95,000,000	7.20	7.20
4.	Mr. Chaiyaporn Jarujantanakul	91,400,000	6.92	6.92

No.	Shareholders	Shareholding structure as of the Record Date (XM) as of March 14, 2025 ^{1/}		
		Number of shares	Percentage in comparison with Total number of issued and paid-up shares of the Business	Percentage in comparison with all voting rights of the Business
5.	Mr. Uthaiphun Jirakulpongthorn	63,523,050	4.81	4.81
6.	Mr. Tawat Thanavutwatthana	63,452,383	4.81	4.81
7.	Ms. Supalaxana Paebanyong	57,500,000	4.36	4.36
8.	Ms. Sriwan Raktapongpaisarn	49,399,900	3.74	3.74
9.	Mr. Nathaphol Kasamvilas	43,993,212	3.33	3.33
10.	Ms. Kingkamol Kasamvilas	43,380,000	3.29	3.29
11.	Others	279,650,897	21.19	21.19
	Total	1,319,922,083	100.00	100.00

Remark : 1/ Information as of the latest Record Date (XM) on March 14, 2025

1.5.2. Expected shareholders structure after the Tender Offer

In case all of the shareholders of the Business have shown their intention to sell all their own shares in this Tender Offer, the listed of shareholder is as follow.

No.	Name of shareholders	No. of shares	% of paid-up shares	% of Total voting rights
1	210k Capital, LP	316,781,300	24.00	24.00
2	Kliff Capital Company Limited	281,583,378	21.33	21.33
3	MOON SG INVESTMENTS PTE. LTD.	251,933,528	19.09	19.09
4	SORA SPIRAL PTE. LTD.	158,390,650	12.00	12.00
5	ASIASTRATEGY TOPWIN SG PTE. LTD.	152,842,577	11.58	11.58
6	Mythos Venture Fund I L.P.	79,995,278	6.06	6.06
7	Mythos BitYield Company Limited	43,197,450	3.27	3.27
8	Mr. Simon Morris Gerovich	35,197,922	2.67	2.67
	Total	1,319,922,083	100.00	100.00

Remarks: Percentage of securities to be offered is calculated using the issued and paid-up shares of 1,319,922,083 shares, which are the Business's issued and paid-up shares as of the date that the Announcer of Intention makes an Announcement of Intention to Make a Tender Offer.

1.6. The Board of Director as of Tender Offering date and Potential Structure after making Tender Offer

1.6.1. The Board of Director before acquiring the share of the Business

The Board of Director as of July 3, 2025

No.	Name	Position
1.	Mr. Pongpanu Svetarundra	Chairman Of the Board of Directors, Independent Director
2.	Ms. Kanya Chaisatitporn	Chief Executive Officer, Director
3.	Pol. Maj. Gen. Prayont Lasua	Vice Chairman of the Board of Directors

No.	Name	Position
4.	Mr. Narong Chatvorakitpanit	Director
5.	Mr. Thanarath Thanavutwatthana	Director
6.	Mr. Pakorn Leesakul	Director
7.	Mr. Prachuab Ujjin	Director
8.	Pol. Gen. Prawut Thavornsiri	Independent Director
9.	Mr. Poonsuk Tochanakarn	Independent Director, Chairman of The Audit Committee
10.	Mr. Worawong Rakhangthong	Independent Director, Audit Committee
11.	Mr. Sorasak Saensombat	Independent Director, Audit Committee

Source: The Stock Exchange of Thailand, <http://www.set.or.th/>

1.6.2. The Board of Director after the Tender Offer

Following the acquisition of the Company's shares by the Offeror, the Company's board of directors will change as per the Offeror's plan as follows:

No.	The Board of Director			
	Before the Tender Offer	Position	After the Tender Offer	Position
1	Mr. Pongpanu Svetarundra	Chairman, Independent Director	Mr. Chatchaval Jiaravanon	Chairman, Independent Director
2	Ms. Kanya Chaisatitporn	Chief Executive Officer, Director	Dr. Chotiphun Tiaviwat	Co-Chief Executive Officer, Director
3	Pol. Maj. Gen. Prayont Lasua	Vice Chairman	Mr. Vichate Tantiwanich	Director
4	Mr. Narong Chatvorakitpanit	Director	Mr. Jason Kin Hoi Fang	Co-Chief Executive Officer, Director
5	Mr. Thanarath Thanavutwatthana	Director	Mr. Elijah Tan	Director
6	Mr. Pakorn Leesakul	Director	Mr. Samuel Coyn Mateer	Director
7	Mr. Prachuab Ujjin	Director	Mr. Henry Elder	Director
8	Pol. Gen. Prawut Thavornsiri	Independent Director	Mr. John Riggins	Director
9	Mr. Poonsuk Tochanakarn	Independent Director, Chairman of the Audit Committee	Mrs. Pornpring Suksantisuwan	Independent Director, Chairman of the Audit Committee
10	Mr. Worawong Rakhangthong	Independent Director, Audit Committee	Mr. Natavudh Puengcharoenpong	Independent Director, Audit Committee
11	Mr. Sorasak Saensombat	Independent Director, Audit Committee	Under consideration	Independent Director, Audit Committee

Remark: In the event of any change in directors and/or executives and/or persons with control over the Business after the tender offer, the tender offeror will consider and comply with the relevant criteria in order to maintain the qualifications for the status of a listed company and may be subject to change as appropriate.

1.6.3. Highest and Lowest Price of the Business's Share in Each Quarter for the Last 3 Years

Year	Period	Highest and Lowest Price (Baht per share)	
		Highest Price	Lowest Price
2022	Jan – Mar	2.16	1.10

Year	Period	Highest and Lowest Price (Baht per share)	
		Highest Price	Lowest Price
	Apr – Jun	1.54	0.82
	Jul – Sep	1.16	0.92
	Oct – Dec	1.02	0.60
2023	Jan – Mar	0.98	0.60
	Apr – Jun	0.81	0.43
	Jul – Sep	0.63	0.43
	Oct – Dec	0.57	0.39
2024	Jan – Mar	0.49	0.40
	Apr – Jun	0.45	0.37
	Jul – Sep	0.54	0.37
	Oct – Dec	0.95	0.40
2025	Jan – Mar	0.59	0.35
	1 Apr – 30 Jun	7.35	0.43

Source: www.setsmart.com

1.6.4. Highest and Lowest Price of the Business's Warrant in Each Quarter for the Last 3 Years

Year	Period	Highest and Lowest Price (Baht per share)	
		Lowest Price	Lowest Price
2023	Jul – Sep	0.29	0.08
	Oct – Dec	0.17	0.07
2567	Jan – Mar	0.15	0.02
	Apr – Jun	0.20	0.07
2024	Jul – Sep	0.21	0.10
	Oct – Dec	0.65	0.14
2568	Jan – Mar	0.24	0.04
	1 Apr – 30 Jun	3.94	0.05

Source: www.setsmart.com

2. Business Plan after the Takeover

2.1. Business's Status

The Offeror has no intention of delisting the Business from the SET within 12 months after the end of the Offer Period, excepting for the case that the Offeror has to comply with the related rules, guidelines, and regulations which are enacted during the period.

However, if a large number of the Company's minority shareholders accept the Tender Offer, it may affect the qualification of the business to maintain the status of a listed company on the Stock Exchange of Thailand due to the distribution of shares among minority shareholders (Free Float). According to the criteria of the Stock Exchange of Thailand, The Company is required to have at least 150 minority shareholders holding no less than 15% of the Company's paid-up capital. In such a case, the Offeror and the Company will consult

with the SET regarding the plan to distribute the shares of the minority shareholders to ensure that the Company meets the required proportion of free float with the requirements of the SET and will report the progress to the shareholders of the business in the next period.

2.2. Business Policies and plans

2.2.1. Business Objectives

Within 12 months from the end of the Offer Period, the Offeror plans to continue the Company's existing business operations. Additionally, the Offeror intends to propose that the Company invest in new businesses within the financial and investment sectors. Given the Offeror's expertise and experience in digital assets, the Offeror plans to propose the expansion of digital asset-related businesses to the shareholders. At the same time, the Offeror is in the process of considering a strategic collaboration to jointly develop new services and products and implement new business initiatives, which may include (but are not limited to) marketing campaigns and the distribution of prepaid SIM cards and top-up vouchers in Thailand and the marketing and distribution of prepaid cards and top-up vouchers backed by digital assets such as cryptocurrencies. The objective is to expand access to target customer groups and enhance the brand awareness. In the event that any product requires permission from a relevant government agency, such as the Bank of Thailand, the Offeror and the Company will apply for the proper permission before proceeding with such action. However, as digital asset investments in Thailand are primarily regulated by the SEC, in the past 2-3 years, the SEC has continuously issued additional regulations to control investment in digital assets, including the Digital Asset Business Act B.E. 2561 (2018) ("**Digital Asset Act**") and, in particular, the Investment Company Guidelines No. 5/2566 which limit digital asset investments to no more than 40% of a Company's total assets, the Offeror may need to conduct further feasibility studies and engage legal advisors to ensure full compliance with relevant laws. The Offeror's objective is to pursue legally compliant operations in Thailand while leveraging the Company's existing core business to enhance future performance and returns for shareholders.

In this regard, the Offeror will evaluate the Company's current business potential to align with suitable economic conditions and future business opportunities, aiming to maximize benefits for both shareholders and the Company.

In this regard, the Offeror will primarily consider the current business potential so that the future business can promote the growth of the core business according to the appropriate economic situation and circumstances to maximize the benefits to shareholders and the Company.

In the event of significant changes in the economic environment, financial position, or business conditions of the Company—or other changes that materially impact the Company—the Offeror may propose that the Company review and adjust its business policy or business plan to suit the changing circumstances and financial position. This is to enhance business expansion flexibility and/or improve the Company's efficiency and competitiveness in the future, with a primary focus on the best interests of the Company.

Furthermore, if the Offeror intends to implement any significant changes that differ from those stated in the tender offer within 12 months from the end of the Offer Period, the Offeror will ensure that the Company seeks approval from the Board of Directors and/or the shareholders' meeting, as well as obtain any other necessary approvals to comply with the applicable laws, regulations, announcements, orders, or requirements in effect at that time.

2.2.2. Investment expansion plan

Within 12 months from the end of the Offer Period, the Company will continue its existing business operations, which include providing, producing, and/or co-producing point-of-sale advertising media, organizing events, and producing content for online platforms. However, due to high-risk external factors such as industry conditions and ongoing financial losses.

Given the Offeror's expertise and experience in digital assets, there is a plan to present to shareholders a proposal to expand into the digital asset space. Nonetheless, digital asset investments in Thailand are primarily regulated by the SEC, which has increasingly imposed regulatory restrictions over the past two to three years. These regulations may limit the extent to which the Company can pursue such investments.

Currently, the Offeror is evaluating the opportunities and feasibility of this new business direction and expects the feasibility study to be completed by the fourth quarter of 2025. Should any such investment require approval from shareholders and/or the SEC, particularly those related to digital assets, it may result in limited investment activity during 2025. In any event, the Offeror will prioritize the best interests of the Company and will ensure that all investments comply with applicable laws, announcements, regulations, and requirements of the SEC and the SET.

2.2.3. Change in Management Structure

Within 12 months from the end of the Offer Period, the Offeror may propose changes to the organizational structure as deemed appropriate, taking into account various factors for the best interests of the Company, such as the business plan, strategic direction, competitiveness, and future growth, with the objective of enhancing management efficiency. Initially, the Offeror intends to change all directors, with the details of the nominations in Clause 1.6.2. In terms of the future business operations of the Company, the Offeror plans to maintain the business model as before, while maintaining other executives to ensure business continuity, and to study additional details of the business operations to maximize the Company's future benefits. The directors, executives, and organizational structure of the Company may be changed as appropriate, such as appointing new directors or replacing directors who resign or have completed their terms of office or for any other reason. The Offeror will seek a resolution from the Board of Directors' meeting and/or the shareholders' meeting of the Company in order to comply with the Company's regulations and relevant laws and regulations.

2.2.4. Plan on Acquisition and Disposal of Existing Core Assets of the Business

Within 12 months from the end of the Offer Period, the Offeror has no plan for the Company to acquire and/or dispose of any assets of the Company that are significant to the Company, except for the acquisition or disposal of assets that are within the objectives of the business and investment plan according to Clause 2.2.1 and 2.2.2.

If there are any changes to the Company's business plan to align with future business conditions—in order to allow the Company to operate normally, enhance flexibility for business expansion in various areas, and/or increase efficiency and competitiveness in the future—and such changes result in the acquisition or disposal of existing core assets, such actions must be properly considered and approved in accordance with the Company's policies. Furthermore, they must comply with all applicable laws and regulations, including but not limited to the rules and requirements of the SEC and the SET.

2.2.5. Financial Structure

Within 12 months after the end of the Offer Period, the Offeror does not have a plan to significantly change the financial structure of the Company. However, the Company's financial structure may be adjusted in accordance with the business objectives and investment plans outlined in Clause 2.2.1 and 2.2.2. In the event that any changes to the financial structure—whether it is investing in additional businesses or making changes that will enhance the efficiency in managing the Company or avoid any adverse effect on the Company. The Offeror and the Company will mutually consider the financial structure for the best benefit of the Company.

In case that the Offeror decides to make any significant material changes from what has been stated in the Tender Offer documents, the Offeror shall obtain relevant approvals by the Board of Directors' meeting and/or shareholders' meeting according to the Articles of Association, and laws and regulations of the SEC and the SET.

2.2.6. Dividend Policy

Within 12 months from the end of the Offer Period, the Offeror has no plans to change the Company's current dividend policy. The Company's policy is to pay dividends at a rate of not less than 50% of the net profit from the separate financial statements after the deduction of corporate income tax and all types of legal reserves as required by law and as specified in the Company's Articles of Association, provided there is no accumulated loss in shareholders' equity. However, the dividend payment may be subject to change depending on the Company's operating results, financial position, and investment plans.

However, if the Offeror takes any action that may lead to a material change in the Business's financial or economic conditions or other necessary changes; other than those specified in Clause 2.1. Business Status and Clause 2.2. Policies and plans of Business's operations, the Offeror must comply with the Notification No. TorChor. 12/2554, Clause 48 (2). The Offeror is prohibited from doing any material matters that is different from the statements in the Tender Offer for a period of 12 months from the end of the purchase period, unless the

shareholders' meeting of the business resolves otherwise, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote and has notified the SEC.

2.3. Related Party Transaction

Before the Tender Offer, the Offeror and/or individuals under Section 258 of the Securities and Exchange Act B.E. 2535 (include the amendment) (the "**Securities and Exchange Act**") of the Offeror had not entered into any related party transactions with the Company. In addition, the Offeror has no intention to enter into any other related party transactions with the Company.

However, in the future, if the Offeror has connected transactions with the Company, the Offeror will ensure that the Business complies with the regulations of the SEC and the SET including laws, announcements, regulations or protocols of relevant organization, as well as setting various conditions to be in accordance with normal business transactions and/or market price which can be referenced or compared with the price incurred to a third party at an arm's length basis. The Audit Committee will have a meeting to consider and give opinions on the necessity and appropriateness of such related transactions in accordance with Good Corporate Governance principle in order to enhance transparency and efficiency of the Business operations.

Part 4**Additional Details of the Tender Offer****1. Tender Offer Acceptance Procedure**

In response to the Tender Offer for Securities, the Offeree shall comply with the procedures for accepting the tender offer for securities in Enclosure 1(1) or Enclosure 3(1) and shall comply with the following procedures.

1.1. Fill in the "Form for Tender Offer Acceptance of DV8 Public Company Limited" in Enclosure 1(2) or Enclosure 3(2) (as the case may be) completely and accurately along with the signature of the Offeree.

1.1.1. In case of a tender of ordinary shares and/or warrants of the Company, use the "Form for Tender Offer Acceptance of DV8 Public Company Limited" in Enclosure 1(2)

1.1.2. In case of a tender of Non-Voting Depository Receipts ("NVDR"), use the "Form for Tender Offer Acceptance for NVDR" in Enclosure 3(2)

Remarks:

- The Offeree must convert the nationality of the securities to match the nationality of the holder before transferring securities to the Tender Offer Agent. The Tender Offer Agent will not accept the securities from the Offeree with mismatched nationality.
- The Offeree may submit the intention to sell through the Online system within the specified period in accordance with the procedures and conditions prescribed by Trinity Securities Company Limited. The submission of the intention to sell through the Online system by the Offeree who maintains a trading account with another securities company shall be deemed complete and valid only when the Tender Offer Agent has received the full amount of the securities transferred through the scripless system as declared by the Offeree within the specified period. If the Tender Offer Agent does not receive the securities or receives an incomplete amount within the specified period, such a transaction shall be deemed incomplete and shall be automatically cancelled.

1.2. Enclose the following documents together with the Tender Offer Acceptance Form:

1.2.1 In case of share certificates (Script)

The Offeree must endorse the share certificate with valid and complete signature in the "Signature of the transferor" field on the back of the share certificate and attach 2 copies of the transferor's supporting document. The securities tender agent requests cooperation from all tender offerees who hold share certificates to submit the acceptance form according to Clause 1.1 by August 15, 2025 or at least 3 business days before the last day of the tender period to ensure sufficient time for processing the share certificate since the Tender Offer Agent must have the share certificates verified by and deposited with Thailand Securities Depository Company Limited (the "TSD"), who is the securities registrar. In the event TSD rejects the deposit of share certificate, the Offeror and/or the Tender Offer Agent reserve the right to reject the

Offeree's acceptance of the tender offer, and the Tender Offer Agent will notify the Offeree to collect the share certificate

- In the event that the prefix, name, or surname of the Offeree on the share certificate differs from the prefix, name, or surname of the Offeree appears on the ID Card or Civil Servant ID Card or State Enterprise Employee Card or In the event that the name of the juristic person shareholder as appeared on the share certificate does not match the name shown on the certificate of juristic person registration issued by the Ministry of Commerce (in the case of a Thai juristic person) or the memorandum of association (in the case of a foreign juristic person), ID Card or State Enterprise Employee Card or alien identification card or passport, the Offeree must complete the form "Application for Amending Securities Holder Records" of the TSD ("Form TSD-301") in Enclosure 4 and attach a copy of the evidence of such amendment issued by the government authority with certified true copy. The new information must match with the information on the ID Card, Civil Servant ID Card or State Enterprise Employee Card or a certificate of juristic person registration or the memorandum of association of the Offeree, as the case may be.
- In the case of a permanent ID Card, Civil Servant ID Card or State Enterprise Employee Card, please attach a copy of the house registration displaying the house number and name matching the permanent ID Card, Civil Servant ID Card or State Enterprise Employee, as the case may be, and certify the true copy.
- In the event that the Offeree is an administrator, the Offeree must submit a certified copy of the court order appointed the Offeree as the administrator which was issued for no longer than 1 year prior to the Offer Period, a certified copy of death certificate, a certified copy of the administrator's ID Card, and a certified copy of House Registration of the administrator, and share certificate endorsed by the administrator.
- In the event that the Offeree is a minor, the guardian (father and mother) must endorse the share certificate and attach a certified copy of the guardian's ID Card and a certified copy of House Registration of the guardian and the minor and certify the true copy.
- In the event that the share certificate is lost, the Offeree must contact the TSD to issue a new share certificate for tendering to the Tender Offer Agent. Since the share certificate issuance takes approximately 2 weeks to process, the Offeree should contact the TSD for at least 2 weeks prior to the last day of the Offer Period.

In the case of Script the Tender Offer Acceptance shall be deemed complete only when the share certificates (Script) have been successfully verified and deposited with the Thailand Securities Depository. If the share certificates are rejected for deposit by the Thailand Securities

Depository, the Offeror and/or the Tender Offer Agent reserve the right to reject the Offeree's acceptance of the tender offer, and the Tender Offer Agent will notify the Offeree to collect the share certificates.

1.2.2 In the case of shares deposited with TSD (Scripless)

The Offeree shall contact the securities company with which the Offeree has a trading account and deposits the tendered shares, to notify the intention to transfer shares into the following account of the Tender Offer Agent:

Account name: TRINITY SECURITIES CO., LTD. FOR TENDER OFFER

Account No.: 022-0000000159

The Offeree can send the Tender Offer Acceptance Form together with supporting documents to the securities company with which the Offeree maintains a trading account. The securities company will act as a coordinator and deliver the signed Tender Offer Acceptance Form to the Tender Offer Agent.

NVDR holders must submit the Tender Offer Acceptance Form and 1 set of identification documents within August 18, 2025 (or at least 2 business days prior to the last day of the Offer Period) to ensure sufficient time for the Tender Offer Agent to process the conversion of NVDR into scripless shares. The Tender Offer Agent cannot accept the tendered NVDR if the tendered NVDR is not converted into scripless shares within the Offer Period. In case the conversion of NVDR into scripless shares has been rejected, the Offeror and/or the Tender Offer Agent reserve the right to reject the Tender Offer Acceptance Form of the Offeree.

Offeree has the trading account with. The securities company and/or the Custodian will then collect and deliver the signed Tender Offer Acceptance Form to the Tender Offer Agent. In case the Offeree deposits the tendered shares with TSD, under the Issuer Account No. 600, the Offeree must complete the form "Application for Securities Transfer between the Issuer Account and the Depository Participant Account" ("Form TSD-403") completely and accurately with the Offeree signature and attach a set of identification documents of shareholder in accordance with the type of person on Form TSD-403 in addition to the Tender Offer Acceptance Form and the supporting documents of the Offeree to transfer the tendered securities into the account of the Tender Offer Agent as specified above.

The Offeree shall submit the Tender Offer Acceptance Form and a set of supporting documents, together with Form TSD-403 and one set of supporting documents for the transfer of securities between the issuer account and the depository participant account as specified in Form TSD-403 can be submitted to the Tender Offer Agent.

The Tender Offer Agent shall submit Form TSD-403 and supporting documents to TSD for share

verification and transfer from the issuer account to the Tender Offer Agent's account. For the Offeree to tender shares within the Offer Period, the Offeree, whose shares are deposited with TSD under the Issuer Account No. 600, must submit the Tender Offer Acceptance Form together with the supporting documents within August 18, 2025 (or at least 2 business days prior to the last day of Offer Period) to ensure sufficient time for coordinating and completing the share transfer process. In case TSD rejects the Form TSD-403, the Offeror and/or the Tender Offer Agent reserve the right to reject the Tender Offer Acceptance Form of the Offeree.

1.2.3 In the case where the Offeree is an individual

1.2.3.1 Thai Individual

A certified copy of valid ID Card or Civil Servant ID Card or State Enterprise Employee Card with a certified true copy and signature. (In case the Offeree is a minor, the guardians (father and mother) must attach the consent letter and a certified copy of ID Card or other proof of identification of the guardians and a certified copy of House Registration of the guardians and the minor, with all copies certified as true copies.) In the case that a Civil Servant ID Card or State Enterprise Employee Card is used, a copy of the house registration must be attached with a certified true copy and signature. In the case where the Offeree is an estate administrator, the Offeree must submit a copy of the court order appointing the person as the estate administrator issued not more than one year prior to the submission date of the Tender Offer Acceptance Form, a copy of the death certificate, a copy of the identification card of the estate administrator, and a copy of the house registration of the estate administrator, all certified as true copies with signatures on every page.

1.2.3.2 Foreign Individual

A certified copy of the valid alien certificate or valid passport. All photocopies must be clear and legible. The signatures appeared on the certified documents as mentioned and the signatures on other documents relating to the Tender Offer must be identical.

1.2.4 In the case where the Offeree is a Thai Juristic Person

1.2.4.1 Thai Juristic Person

A copy of Affidavit, issued by the Ministry of Commerce for no longer than 6 months prior to the submission date of the Tender Offer Acceptance Form, certified as a true copy and signed by the authorized director(s) of the juristic person, affixed with the company's seal (if any), together with a certified copy of the identification card of the authorized director(s), signed to certify the copy as true. All photocopies must be clear and legible. The signature must match the signature appearing on all documents related to the tender offer. The Offeree that is Thai juristic person must deduct

withholding tax of 3% of brokerage fee or at the rate stipulated by the Revenue Department and issue a withholding tax certificate to the Tender Offer Agent.

1.2.4.2 Foreign Juristic Person

A certified copy of the certificate of incorporation and a certificate issued by an officer of the juristic person or by a competent authority in the country where the juristic person is domiciled, certifying the name of the juristic person, name of the authorized signatory or signatories, the location of its head office, and the authority or conditions relating to the binding signature of the juristic person, issued not more than one year prior to the submission date of the Tender Offer Acceptance Form. The documents must be certified as true copies and signed by the authorized signatory of the juristic person, together with a certified copy of the identification card of the authorized signatory who signs the documents related to the tender offer. The signature of the person who prepares or certifies the accuracy of the documents must be notarized by a Notary Public or another competent authority in the country where the documents are prepared or certified, and such notarization must be authenticated by an officer of the Thai Embassy or Thai Consulate in that country. The notarization and authentication must be issued not more than one year prior to the submission date of the Tender Offer Acceptance Form.

In case the power of attorney is granted to a custodian to act on behalf of the Offeree, the document mentioned in Clause 1.1 and 1.2 shall be signed by the custodian with the required documents including the power of attorney document of the custodian, and an additional copy of the valid ID Card of such authorized signatory. Please note that all copied documents must be clear and legible, and the signature must match the signature affixed on all documents related to the tender offer.

All photocopies must be clear and legible, and the signature must match the signature appearing on all documents related to the tender offer.

- 1.2.5 In the case where the Offeree is a juristic person incorporated under foreign laws that does not operate a business in Thailand and is domiciled in a country that does not have a double taxation treaty with Thailand, or is domiciled in a country that has a double taxation treaty with Thailand but such treaty does not exempt withholding tax on capital gains derived from the sale of shares in Thailand.

The Offeree must complete the "Form for Confirmation of Cost of Tendered Securities" as provided in Enclosure 1(3) and attach supporting evidence of the acquisition cost of such securities, for the purpose of withholding tax deduction at the rate of 15% of the capital gain (being the difference between the Offer Price and the cost of the securities). If the Offeree does not specify the acquisition cost of the securities together with the Form for Confirmation of Cost

of Tendered Securities, the Tender Offer Agent will withhold tax based on the Offer Price multiplied by the number of securities or NVDRs tendered by the Offeree.

1.2.6 In case the Offeree cannot submit the Tender Offer Acceptance Form by him/herself

- For Ordinary Shares

The Power of Attorney as provided in Enclosure 1(4) must be used, affixed with a THB 10 stamp duty in the case where the authorization is granted for one transaction only, or a THB 30 stamp duty in the case where the authorization is granted for more than one transaction. Copies of identification documents of both the grantor and the grantee as specified in Clause 1.2.3 or 1.2.4 must be attached and certified as true copies.

- For NVDR

The Power of Attorney as provided in Enclosure 3(4) must be used, affixed with a THB 10 or THB 30 stamp duty, as the case may be. Copies of identification documents of both the grantor and the grantee as specified in Clause 1.2.3 or 1.2.4 must be attached and certified as true copies.

1.2.7 In the case where the tendered securities are pledged, the Offeree must release such pledge before submitting the Tender Offer Acceptance Form.

1.2.8 Any other documents may be requested by the Offeror and/or the Tender Offer Agent. If there are any questions regarding the Tender Offer Acceptance Procedure, please contact the Tender Offer Agent at the following address:

Name : Trinity Securities Company Limited
Address : No. 1, Park Silom Building, 22nd Floor, Convent Road, Silom Sub-District, Bang Rak District, Bangkok 10500
Contact : Phitsanu Taengthong and Kumnueng Jadjaidee
Telephone : 02-343-9632 to 9646
E-Mail : opdgroup@trinitythai.com

1.3. Submission of the Tender Offer Acceptance Form, which must be completed in full as specified, together with the required supporting documents as follows:

1.3.1. In the case of Share Certificates (Script)

Submit the Tender Offer Acceptance Form as specified in Clause 1.1, correctly and filled out, together with the supporting documents as specified in Clause 1.2, during the hours of 9:00 a.m. to 4:00 p.m. on every business day of the Tender Offer Agent from July 14, 2025 to August 20, 2025, at the office of the Tender Offer Agent, as follows:

Name : Trinity Securities Company Limited

Address : No. 1, Park Silom Building, 22nd Floor, Convent Road, Silom Sub-District, Bang Rak District, Bangkok 10500
Contact : Phitsanu Taengthong and Kumnueng Jadjaidee
Telephone : 02-343-9632 to 9646
E-Mail : opdgroup@trinitythai.com

The Tender Offer Agent kindly requests the cooperation of the Offerees who hold share certificates to submit the Tender Offer Acceptance Form pursuant to Clause 1.1 and the supporting documents as specified in Clause 1.2 within August 15, 2025 or at least 3business days prior to the last day of the Offer Period, since the Tender Offer Agent must verify and deposit the share certificates with the Thailand Securities Depository Company Limited (the "TSD"), which is the share registrar. If the share certificates are rejected for deposit by the TSD, the Tender Offer Agent will inform the Offeree to collect the share certificates.

In this regard, for Offerees who tender share certificates, the Tender Offer Acceptance shall be deemed complete only when the share certificates have been successfully verified and deposited with the TSD. If the share certificates are rejected for deposit by the TSD and the shares cannot be transferred within the time required for the settlement of the Tender Offer, such tender shall be considered void, and the Tender Offer Agent will inform the Offeree to collect the share certificates.

* The Tender Offer Agent does not accept submission of tender documents and/or cancellation of tender via postal mail

1.3.2. In case of share deposited with TSD (Scripless)

In the case where the Offeree holds shares deposited with the Thailand Securities Depository (TSD) under the scripless system, and the securities company acting as the broker with which the Offeree has opened a securities trading account provides the service of collecting and submitting the Tender Offer Acceptance Form to the Tender Offer Agent, such form must be submitted to the following address:

Name : Trinity Securities Company Limited
Address : No. 1, Park Silom Building, 22nd Floor, Convent Road, Silom Sub-District, Bang Rak District, Bangkok 10500
Contact : Phitsanu Taengthong and Kumnueng Jadjaidee
Telephone : 02-343-9632 to 9646
E-Mail : opdgroup@trinitythai.com

The Offeree may submit the Tender Offer Acceptance Form together with the required supporting documents to the relevant securities company, so that such a company can deliver the documents

to the Tender Offer Agent within the Offer Period, unless the Offer Period is extended, which will be notified by the Offeror in due course.

1.3.3. In the case where the securities are deposited with the Thailand Securities Depository in the Issuer Account No. 600

The Offeree may submit one (1) set of the Tender Offer Acceptance Form and supporting documents together with Form TSD-403 and one (1) set of supporting documents for the transfer of securities between the issuer account and the depository participant account as specified in Form TSD-403 to the Tender Offer Agent. The Tender Offer Agent will then submit Form TSD-403 and the relevant documents to the Thailand Securities Depository for verification and transfer of the securities deposited in the issuer account to the Tender Offer Agent's account. To ensure that the tendered securities can be transferred within the Offer Period, the Offeree whose securities are deposited in the Issuer Account No. 600 is requested to submit the Tender Offer Acceptance Form and all relevant documents by August 18, 2025 or at least 2 business days prior to the last day of the Offer Period, to allow sufficient time for the coordination process. If Form TSD-403 is rejected by the Thailand Securities Depository, the Offeror and/or the Tender Offer Agent reserve the right to reject the acceptance of the tender offer by such Offeree.

1.3.4. In the case NVDR

The Offeree must comply with the procedures for NVDR tender offer acceptance as specified in Enclosure 3(1). The Tender Offer Agent requests that NVDR holders submit the Tender Offer Acceptance Form as specified in Clause 1.1 and the supporting documents as specified in Clause 1.2 by August 18, 2025 or at least 2 business days prior to the last day of the Offer Period, since the Tender Offer Agent must carry out the transfer of NVDRs with Thai NVDR Company Limited as part of the tender offer acceptance process.

In this regard, for Offerees holding NVDRs, the Tender Offer Acceptance shall be deemed complete only when the NVDRs have been successfully converted into scripless shares and deposited with the Thailand Securities Depository. If the NVDRs cannot be converted into scripless shares or are rejected for deposit by the Thailand Securities Depository, resulting in the failure to transfer the shares within the period required to complete the tender offer process, such tender shall be considered void, and the Tender Offer Agent will return the NVDRs to the Offeree.

1.4. In the case where the Offeree intends to tender shares of DV8 Public Company Limited that are pledged or subject to any encumbrance, the Offeree must release such pledge or encumbrance prior to accepting the Tender Offer.

1.5. In the case where the Offeree does not comply with the Tender Offer Acceptance Procedure or the supporting documents are found to be incomplete, the Tender Offer Agent reserves the right to amend

the Tender Offer Acceptance Procedure as stated in this document as deemed appropriate in the event of any problems, obstacles, or limitations, in order to facilitate the Offeree in a fair manner.

2. Procedures for the Purchase of Securities

The Offeror is obligated to purchase all ordinary shares tendered by the Offeree in accordance with the procedures except when the Offeror cancels the Tender Offer under the conditions provided in Part 1 Clause 9 Terms and Conditions for Cancellation of Tender Offer, and the Offeree cancels the Tender Offer acceptance in accordance with the procedures described in Part 4 Clause 5 Conditions of Tender Offer Acceptance Cancellation.

3. Payment Method

For the Offeree who submits the Tender Offer Acceptance Form on or before the last day of the Offer Period, and such Tender Offer Acceptance Form is correct and complete, and the transfer of securities to the Offeror is completed and legally effective, the payment for the tendered securities shall be made within two (2) business days from the last day of the Offer Period. The last day of the Offer Period is August 20, 2025, and the payment date shall be August 22, 2025. In the case where the Offer Period is extended, the Offeree shall receive payment within 2 business days from the last day of such extended Offer Period.

Remark: The Offeror and/or the Tender Offer Agent will pay the Offeree for the tendered share only after the Tender Offer Acceptance Form, the share certificates, and/or other related documents in accordance with Clause 1.2 have been verified, and the transfer of the tendered shares has been completed within the settlement period. If the acceptance of the Tender Offer is not completed within the settlement period, the Offeror and/or the Tender Offer Agent reserve the right to refuse payment for the tendered shares. The Tender Offer Agent will then notify the Offeree to collect the submitted documents and share certificates. The Offeree may select one of the following 3 methods of payment:

Option 1: Payment by money transfer to bank account

The Offeree is required to inform the details of the bank account that the Offeree wishes to receive the payment for the tendered shares. The account must be a saving or current account opened with (1) Bank of Ayudhya Public Company Limited (2) Bangkok Bank Public Company Limited (3) Kasikornbank Public Company Limited (4) Krung Thai Bank Public Company Limited (5) Land and Houses Bank Public Company Limited (6) Siam Commercial Bank Public Company Limited (7) TMB Thanachart Bank Public Company Limited or (8) United Overseas Bank (Thai) Public Company Limited. The name of the account must be the same as the name of the Offeree specified in the Tender Offer Acceptance Form. The Offeree must attach a certified copy of the first page of the passbook showing the account name and account number, or a certified copy of the current account statement showing the account name and account number. The Offeree will receive the payment via bank

transfer within 4:00 p.m. on the Payment Date.

If the transfer cannot be completed for any reason, the Tender Offer Agent reserves the right to issue a cheque instead, which will be sent by registered mail to the address specified in the Tender Offer Acceptance Form.

In the case of a current account, the bank will record the transaction in the bank statement on the next business day, although the Offeree will receive the payment in the account on the Payment Date

Remark: The Offeree shall bear the transfer fee of THB 15.00 per transaction, which will be deducted from the payment for the tendered securities.

Option 2: Collect cheque in person

The Offeree or the authorized representative of the Offeree may collect the cheque in person at the office of the Tender Offer Agent on the Payment Date between 9:00 a.m. and 4:00 p.m. at the following address:

Name : Trinity Securities Company Limited
Address : No. 1, Park Silom Building, 22nd Floor, Convent Road, Silom Sub-District, Bang Rak District,
Bangkok 10500
Contact : Phitsanu Taengthong and Kumnueng Jadjaidee
Telephone : 02-343-9632 to 9646
E-Mail : opdgroup@trinitythai.com

In the event that the Offeree fails collect the cheque within 14 business days from the Payment Date, the Tender Offer Agent will send the cheque to the address specified in the Tender Offer Acceptance Form by registered mail.

In any event, if the Tender Offer Agent has delivered the cheque by registered mail to the Offeree at the address specified in the Tender Offer Acceptance Form correctly, it shall be deemed that the Offeree has duly received the payment for the securities, and the Offeree shall have no right to claim any interest or damages thereafter.

In the case where the Offeree authorizes a representative to collect the cheque on their behalf, the authorized representative must present a Power of Attorney affixed with a THB 10 or THB 30 stamp duty, as the case may be, together with a certified copy of the identification documents of both the grantor and the grantee, as specified in Clause 1.2.3 or 1.2.4, as the case may be, at the time of cheque collection.

Remark: The Offeree shall bear the cheque issuance fee of THB 25.00 per transaction, which will be deducted from the payment for the tendered securities.

Option 3: Payment by Registered Mail

If the Offeree selects payment by registered mail, the Tender Offer Agent will send the cheque by registered mail to the address specified in the Tender Offer Acceptance Form on the Payment Date. In this regard, the Offeree may receive the cheque later than the Payment Date.

In any event, if the Tender Offer Agent has correctly delivered the cheque by registered mail to the address specified in the Tender Offer Acceptance Form on the Payment Date, it shall be deemed that the Offeree has duly received the payment for the securities, and the Offeree shall have no right to claim any interest or damages thereafter.

Remark: The Offeree shall bear the cheque issuance fee of THB 25.00 per transaction, which will be deducted from the payment for the tendered securities.

However, if the Offeree does not select a payment method or does not clearly indicate the method of receiving the cheque, the Tender Offer Agent reserves the right to make payment by cheque and deliver it by registered mail to the contact address specified in the Tender Offer Acceptance Form.

For the Offeree who is a Thai juristic person, the Offeree is responsible for withholding tax at the rate of 3.00% of the brokerage fee for the tender offer, and must issue a withholding tax certificate to Trinity Securities Company Limited, the Tender Offer Agent, as per the following details:

Name of the Withholding Tax	:	Trinity Securities Company Limited (Head Office)
Recipient		
Address	:	1 Park Silom, 22nd Floor and Unit 2301 23rd Floor, Convent Road, Silom, Bangrak, Bangkok 10500.
Tax Identification Number	:	0105542027091
Withholding Tax Date	:	August 22, 2025 (Payment Date)
Type of Form	:	P.N.D.53
Type of Income	:	Brokerage Fee

4. Rights of Securities Holders Who Have Expressed Their Intention to Tender Their Shares

The Offeror will make payment for the securities tendered by the Offeree through the Tender Offer Agent within 2 business days from the last day of the Offer Period, which falls on August 22, 2025, by the payment method selected by the Offeree.

If an event occurs that causes a change in the Offer Price in accordance with the conditions specified in Part 1, Clause 8, the Offeror will proceed as follows:

- In the case of a downward adjustment of the Offer Price, the Offeror will make payment for the securities at such a reduced price to all Offerees. The Offeror and the Tender Offer Agent shall deem that the

Offeree agrees and accepts the reduced price, except for the securities for which the Offeree had submitted an irrevocable intention to sell prior to the announcement of the amended Offer Price. In such case, the Offeror will make payment at the original Offer Price prior to the amendment.

- In the case of an upward adjustment of the Offer Price, the Offeror will make payment for the securities at such an increased price to all Offerees. The Offeror and the Tender Offer Agent shall deem that the Offeree agrees and accepts the increased price.

5. Procedures for Cancellation of the Tender Offer Acceptance

If the Offeree wishes to cancel the intention to sell the securities, the following procedures shall apply:

5.1 Last Date for Cancellation of Intention to Sell

The Offeree who wishes to cancel the intention to sell may do so between 9:00 a.m. and 4:00 p.m. on every business day of the Tender Offer Agent from July 14, 2025 to August 13, 2025, totaling 20 business days.

5.2 Procedures for Cancellation of Intention to Sell

The Offeree who wishes to cancel the intention to sell must comply with the steps set out in Enclosure 2(1), as follows:

5.2.1. Complete the "Tender Offer Cancellation Form for the Securities of DV8 Public Company Limited" as set out in Enclosure 2(2) correctly, completely, and legibly, and sign the form.

5.2.2. Attach supporting documents for cancellation of the intention to sell as follows:

5.2.2.1. Evidence of share certificate receipt issued by the Tender Offer Agent or securities transfer slip via the Thailand Securities Depository (or NVDR transfer confirmation) issued by the securities company acting as the Offeree's broker.

5.2.2.2. In the case where the Offeree is an Individual

- Thai Individual:

A copy of the identification card, government official identification card, or state enterprise employee identification card that is still valid, certified as a true copy. If a government official or state enterprise employee ID card is used, a copy of the household registration must also be attached and certified as a true copy. All photocopies must be clear and legible, and the signature must match the one appearing on all documents related to the tender offer.

- For non-Thai shareholders:

A copy of the valid alien identification card or passport, certified as a true copy. All photocopies must be clear and legible, and the signature must match the one appearing on all documents related to the tender offer.

5.2.2.3. In the case where the Offeree is a juristic person:

- For Thai juristic persons:

A copy of the juristic person certificate issued by the Ministry of Commerce within six (6) from the date of submission of the acceptance form, certified as a true copy and signed by the authorized director(s), with the company's seal affixed (if any), and a copy of the identification card, government official card, or state enterprise employee card of the authorized signatory. If the authorized signatory is a foreign national, a copy of the alien identification card or passport used to sign the certificate must be attached, certified as a true copy. All photocopies must be clear and legible, and the signature must match the one appearing on all documents related to the tender offer.

- For foreign juristic persons

A copy of the certificate of incorporation and a certificate issued by an officer of the juristic person or a competent authority in the country of domicile of the juristic person, certifying the name of the juristic person, name of the authorized signatory(ies), head office address, and the authority or conditions for binding the juristic person, issued not more than one (1) year prior to the submission date. The certificate must be signed and certified as a true copy by the authorized signatory(ies), together with a certified copy of the identification document(s) of the authorized signatory(ies). All certified documents must be notarized by a Notary Public or any other competent authority in the country where such documents are prepared or certified and authenticated by a Thai Embassy or Thai Consulate in such country. All documents must be issued not more than one (1) year prior to the submission date. All photocopies must be clear and legible, and the signature must match the one appearing on all documents related to the tender offer.

5.2.2.4. In the case where the Offeree cannot act in person, the authorized representative must present a Power of Attorney in the form set out in Enclosure 2(3), affixed with a THB 10 or THB 30 stamp duty, as the case may be, together with certified copies of the identification documents of both the grantor and the grantee as specified in Clause 5.2.2.2 or 5.2.2.3, as applicable.

5.2.2.5. In the case where the Offeree has deposited the securities with the Thailand Securities Depository in the Issuer Account No. 600, Form TSD-403 (as provided in Enclosure 6) must be submitted along with the Tender Offer Cancellation Form.

If the Offeree is unable to act in person, the authorized representative must present a

Power of Attorney in the form set out in Enclosure 2(3), affixed with a THB 10 or THB 30 stamp duty, as the case may be, together with certified copies of the identification documents of both the grantor and the grantee as specified in Clause 5.2.2.2 or 5.2.2.3, as applicable, with all copies certified as true copies and signed.

5.2.3. Submit the completed Tender Offer Cancellation Form together with the required supporting documents to the following address:

Name : Trinity Securities Company Limited

Address : No. 1, Park Silom Building, 22nd Floor, Convent Road, Silom Sub-District, Bang Rak District, Bangkok 10500

Contact : Phitsanu Taengthong and Kumnueng Jadjaidee

Telephone: 02-343-9632 to 9646

E-Mail : opdgroup@trinitythai.com

* The Tender Offer Agent does not accept submission of the intention to sell and/or the cancellation of such intention via postal mail.

If the Offeree does not comply with the procedures for cancellation of the intention to sell or submit incomplete supporting documents, the Tender Offer Agent reserves the right to amend the cancellation procedures as set out in this document as deemed appropriate in case of any problems, obstacles, or limitations, to facilitate the Offeree fairly.

5.2.4. Upon verifying that the Tender Offer Cancellation Form and the required supporting documents are complete and correct within the specified timeframe, the Tender Offer Agent will proceed as follows:

- In the case of share certificate (Script) return:

The Tender Offer Agent will return the share certificate to the Offeree or the authorized representative on the next business day following the date of cancellation submission. The Offeree or representative must collect the certificate in person at the office of the Tender Offer Agent.

- In the case of return via the Thailand Securities Depository (TSD) (for deposit with the securities company where the Offeree maintains a trading account):

The Offeree shall bear the securities transfer fee of THB 200.00 per transaction. The Tender Offer Agent will transfer the securities back via TSD to the account specified in the Tender Offer Cancellation Form on the next business day following the date of cancellation submission.

Remark: The Offeree shall receive the returned securities in the same form (script or scripless) as originally tendered. The form of securities cannot be changed. For Offerees

who tendered NVDRs, the NVDRs will be returned via TSD by Thai NVDR Company Limited.

6. Procedures for Returning Securities in the Case of the Tender Offer Cancellation

6.1 In the event of a cancellation of the tender offer as specified in Part 1, Clause 9, the Offeror will notify all shareholders of the Business whose names appear in the latest shareholder register of the cancellation and the reasons therefor within one (1) business day after the end of the period during which the SEC may raise objections to the cancellation (the SEC may raise objections within three (3) business days from the date it receives the notification). The Offeror will also announce the cancellation and the reasons through the SET. Offerees whose names do not appear in the shareholder register may follow such announcements through the SET.

6.2 The Offeror will instruct the Tender Offer Agent to proceed as follows:

- In the case of share certificates (Script)

The Tender Offer Agent will return the share certificates to the Offerees. Offerees may collect the certificates from the office of the Tender Offer Agent on the business day following the date of the announcement of the cancellation of the Tender Offer.

Name	:	Trinity Securities Company Limited
Address	:	No. 1, Park Silom Building, 22nd Floor, Convent Road, Silom Sub-District, Bang Rak District, Bangkok 10500
Contact	:	Phitsanu Taengthong and Kumnueng Jadjaidee
Telephone	:	02-343-9632 to 9646
E-Mail	:	opdgroup@trinitythai.com

The Offeree must follow the procedures specified by the Tender Offer Agent and shall be responsible for all expenses incurred in connection with the return of share certificates.

- In the case of Scripless share and/or NVDR:

The Tender Offer Agent will return the securities via the Thailand Securities Depository to be deposited with the securities company where the Offeree maintains a trading account, as specified in the Tender Offer Acceptance Form, on the business day following the date of the announcement of the cancellation of the Tender Offer.

Remark: The Offeree shall receive the returned securities in the same form (script, scripless, or NVDR) as originally tendered. The form of securities cannot be changed. For Offerees who tendered NVDRs, the NVDRs will be returned via TSD by Thai NVDR Company Limited.

7. Determination of the Tender Offer Price

7.1 Basis of Determination of the Tender Offer Price

The tender offer price for the Company's ordinary shares in this Tender Offer is THB 0.56 per share, and the tender offer price for the warrants to purchase the Company's ordinary shares is THB 0.01 per unit. This price is the price the Offeror intends to offer for the Company's securities, as it is considered to be close to the book value of the Company during the period from 2023 to the first quarter of 2025.

7.2 The Highest Price Paid for Shares by the Offeror or Persons under Section 258 during the 90 Days Prior to the Submission of the Tender Offer to the SEC.

During the 90-day period prior to the submission of this Tender Offer to the Office of the Securities and Exchange Commission (SEC), the Offeror and persons under Section 258 have not acquired any of the Company's shares.

8. Acquisition of Securities Prior to the Tender Offer

(Only in the case of a partial tender offer under Chapter 5 of the Capital Market Supervisory Board Notification No. TorChor. 12/2554)

- Not applicable in this case, as the Offeror is making a tender offer for all of the Company's ordinary shares. -

Part 5
Information Certification

We hereby certify that

- (1) We intend to conduct this Tender Offer;
- (2) The Tender Offer Price in this tender is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended);
- (3) We intend to comply with the plan which we have specified in this Tender Offer; and
- (4) Information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may lead other persons to misunderstanding in any material aspects and no concealment is made of any material information.

(Signature) 
(Samuel Coyne Mateer)

210k Capital, LP
Tender Offeror

Part 5
Information Certification

We hereby certify that

- (1) We intend to conduct this Tender Offer;
- (2) The Tender Offer Price in this tender is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended);
- (3) We intend to comply with the plan which we have specified in this Tender Offer; and
- (4) Information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may lead other persons to misunderstanding in any material aspects and no concealment is made of any material information.

(Signature) 
(Mr. Tanat Tananivit)

(Signature) 
(Mr. Chotiphun Tiaviwat)

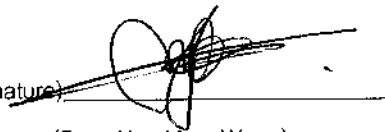
Kliff Capital Company Limited
Tender Offeror

Part 5
Information Certification

We hereby certify that

- (1) We intend to conduct this Tender Offer;
- (2) The Tender Offer Price in this tender is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended);
- (3) We intend to comply with the plan which we have specified in this Tender Offer; and
- (4) Information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may lead other persons to misunderstanding in any material aspects and no concealment is made of any material information.

(Signature)

A handwritten signature in black ink, appearing to be 'Fung Yee Mary Wong', written over a horizontal line. The signature is stylized and somewhat messy.

(Fung Yee Mary Wong)

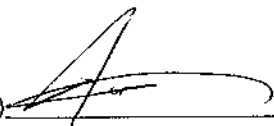
MOON SG INVESTMENTS PTE. LTD.

Tender Offeror

Part 5
Information Certification

We hereby certify that

- (1) We intend to conduct this Tender Offer;
- (2) The Tender Offer Price in this tender is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended);
- (3) We intend to comply with the plan which we have specified in this Tender Offer; and
- (4) Information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may lead other persons to misunderstanding in any material aspects and no concealment is made of any material information.

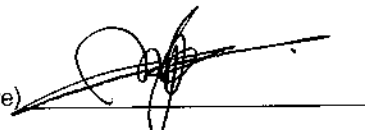
(Signature) 
(Jason Kin Hoi Fang)

SORA SPIRAL PTE. LTD.
Tender Offeror

Part 5
Information Certification

We hereby certify that

- (1) We intend to conduct this Tender Offer;
- (2) The Tender Offer Price in this tender is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended);
- (3) We intend to comply with the plan which we have specified in this Tender Offer; and
- (4) Information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may lead other persons to misunderstanding in any material aspects and no concealment is made of any material information.

(Signature) 
(Fung Yee Mary Wong)

ASIASTRATEGY TOPWIN SG PTE. LTD.

Tender Offeror

Part 5
Information Certification

We hereby certify that

- (1) We intend to conduct this Tender Offer;
- (2) The Tender Offer Price in this tender is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended);
- (3) We intend to comply with the plan which we have specified in this Tender Offer; and
- (4) Information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may lead other persons to misunderstanding in any material aspects and no concealment is made of any material information.

(Signature) _____



(Leon Sing Foong)

Mythos Venture Fund I L.P.
Tender Offeror

Part 5
Information Certification

We hereby certify that

- (1) We intend to conduct this Tender Offer;
- (2) The Tender Offer Price in this tender is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended);
- (3) We intend to comply with the plan which we have specified in this Tender Offer; and
- (4) Information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may lead other persons to misunderstanding in any material aspects and no concealment is made of any material information.

(Signature) _____



(Simon Morris Gerovich)

Tender Offeror

Part 5

Certification of Information by the Tender Offer Preparer

We, as the Tender Offer Preparer, have complied with requirements set out in the Notification of the SEC re: Approval for Financial Advisors and Their Scope of Work and hereby certify that:

- 1) We have reviewed and considered that the information about the Offeror disclosed in the Tender Offer is accurate and complete and there is no information that may lead other person to misunderstanding in any material aspects and no concealment is made of any material information.
- 2) We have reviewed the financial evidence and consider that the Offeror can fulfill the obligations under the above Tender Offer;
- 3) We have reviewed the business policy and plan of the Business as stated in Clause 2 of Part 3 regarding details of the Business and consider that:
 - (A) The Offeror can comply with the policies and plans of the business operation as mentioned;
 - (B) The assumptions of making the policies and plans of business operation have been reasonably prepared; and
 - (C) The effects and risks on the Business or securities holders are clearly and adequately explained;
- 4) We have examined evidence on the acquisition of the Business securities by the Offeror and/or the Persons under Section 258 of the Offeror during the 90 days before the date of submission of the Tender Offer. We have examined the Tender Offer Price and consider that it conforms to the regulation under the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended and
- 5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and that there is no information contained herein that may lead other persons to misunderstanding in material aspects and no concealment is made on any material information.

(Mr. Vuthichai Tumasaroj)

Director

(Ms. Kanokporn Pongjetanapong)

Director

(Mr. Pitchapong Sopitskulmas)

Supervisor

Discover Management Company Limited

Tender Offer Preparer

Attachment 1

Tender Offer Acceptance Procedures and Forms

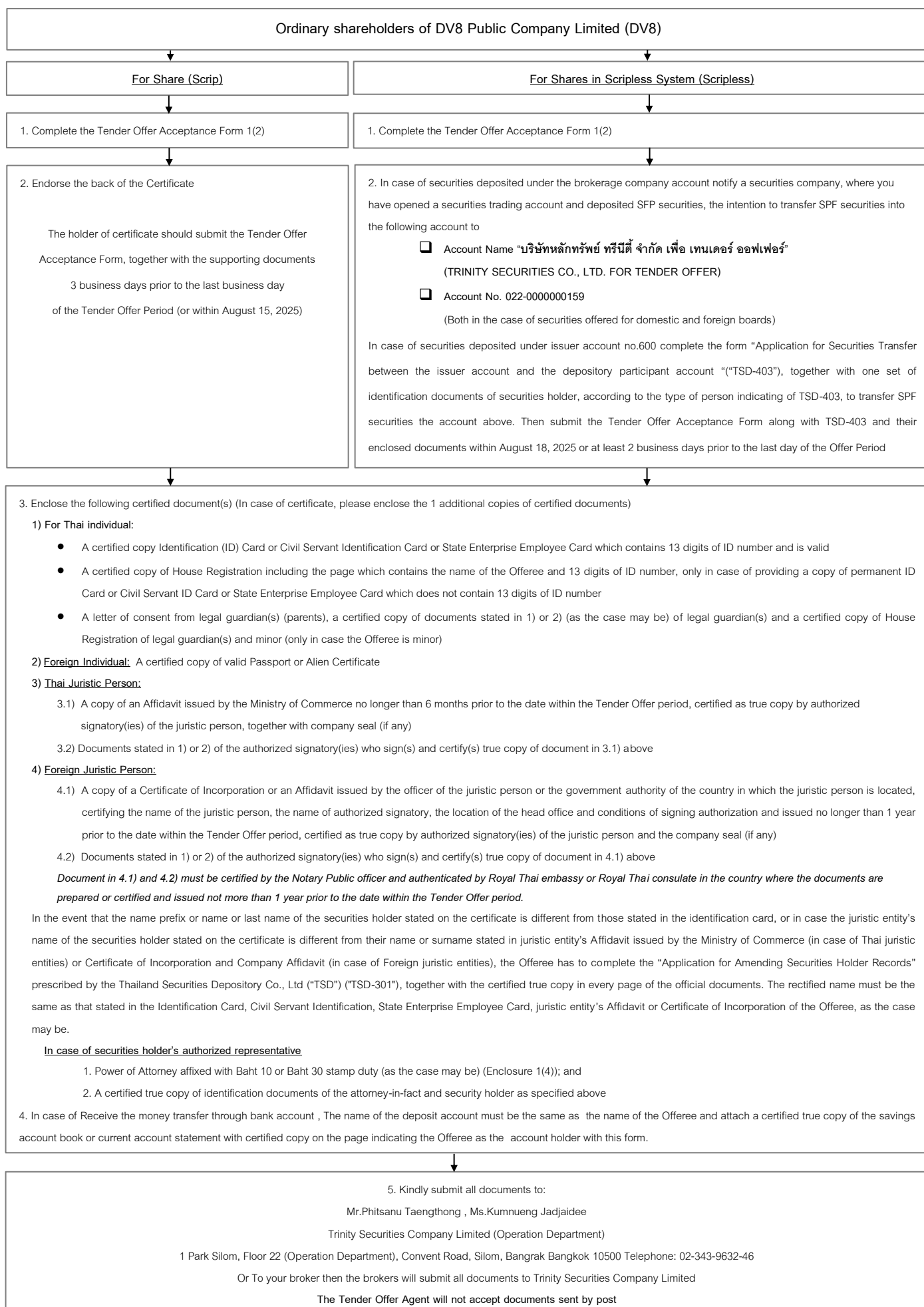
1(1) Tender Offer Acceptance Procedure

1(2) Tender Offer Acceptance Form

1(3) Confirmation of Securities Cost Form

1(4) Power of Attorney (For Tender Offer Acceptance)

Tender Offer Acceptance Procedures



Tender Offer Acceptance Form of DV8 Public Company Limited (DV8)

Date..... Acceptance Form No.....

To Tender Offeror and Tender Offer Agent (“Trinity Securities Company Limited”)

I/We (“Offeree”) (Mr./Mrs./Miss/Company/Other(Please specify))

Contact Address (that can be reached via mail)..... Postal Code.....

Nationality..... Telephone No..... E-Mail..... Date of Birth (Date of Registration as a Juristic Person).....

Address per ID Card or House Registration/Juristic Person ID Same as contact address Different from contact address (Please specify).....

..... Occupation/Business Type.....Office Address (Name and Address).....

In case of a foreigner (Please specify Address in the country of citizenship).....

Source of income from Thailand Others (Please specify the country).....

Source of payment : **Individual** : Savings Self-employed business Salary Investment income/Inheritance Other (Please specify).....

(can select more than 1 option) **Juristic Person** : Money from business Others (Please specify)

Please specify type of the Offeree of DV8 :

Thai Individual Foreign Individual ID Card / Civil Servant ID Card / State Enterprise Card / Alien Card / Passport ID No.....

Thai Juristic Person Foreign Juristic Person who engages in business in Thailand Foreign Juristic Person who does not engage in business in Thailand

Registration No / Certificate of Incorporation No.....

Accept to sell shares of DV8 Public Company Limited at the Offer Price of Baht 0.56 per share, subject to a brokerage fee of 0.25 percent of the tender price plus value added tax (VAT) of 7.00 percent on such brokerage fee. Thus, the net tender price before withholding tax deduction (if applicable) is THB 0.558502 per share, totaling of THB

.....warrants No.2 of DV8 Public Company Limited (DV8-W2) at the Offer Price of Baht 0.01 per unit, subject to a brokerage fee of 0.25 percent of the tender price plus value added tax (VAT) of 7.00 percent on such brokerage fee. Thus, the net tender price before withholding tax deduction (if applicable) is THB 0.009973 per unit, totaling of THB

The totaling amount shall be rounded to the second decimal place. In case that the number in the third decimal place equals to five or larger, such number shall be rounded up and the number lower than five shall be disregarded.

I/We accept to all terms and conditions stated in the Prospectus for the Offering of Securities in connection with the Tender Offer. I/We understand that the tender offer acceptance is irrevocable, I/we have thoroughly examined the terms and conditions contained in the Tender Offer Document and agree to comply with the terms and conditions of the Tender Offer Document. I/We shall not cancel or revoke the tender offer acceptance in any circumstance except for the cancellation or revocation under the terms and conditions stated in the Tender Offer Document. The last day for the revocation is within the 20 business day of the Tender Period which is August 13, 2025. during the hours of 9:00 a.m. – 4:00 p.m. I/We hereby appoint the Tender Offer Agent as my/our proxy to sell, transfer, deliver securities, arrange the payment procedure and process other necessary relevant to tender offer.

<input type="checkbox"/> Share certificate		<input type="checkbox"/> Scripless			No. of Shares / Unit
Name of Securities Holder / Warrant as Registered	Share / Warrant Certificate No.	Participant No.	Transfer Slip No.	Transfer date	
Total					

Payment Procedures (please select one option)

Please transfer the payment to my/our account as follows: BAY BBL KBANK KTB LHBANK SCB TTB UOB

Branch..... Type of Account: Savings Current Account No.....

(The name of the deposit account must be the same as the name of the Offeree and attach a certified true copy of the savings account book or current account statement with certified copy on the page indicating the Offeree as the account holder with this form)

I/We shall self-collect the payment cheque at the office of the Tender Offer Agent

Please deliver the payment cheque to me/us at the above-mentioned contact address by registered mail

I/We also attached the certificate with endorsement and/or the document shown the securities transfer through Thailand Securities Depository Company Limited (TSD) to account “Trinity Securities Co., Ltd. For Tender Offer” Account No. 022-0000000159 and proof of identity in respect of the Offeree or proof of registered company (for juristic person) as set out in the Tender Offer Acceptance Procedure.

I/We certify, represent, and warrant that I am/we are the legal and beneficial owner(s) of all such tendered securities and such tendered securities are free from any mortgage, charge, pledge, encumbrance, liability or third party right (“Encumbrance”) and I/we sell such tendered securities as beneficial owner(s) thereof free from any and all Encumbrances as well as acknowledge that this form is completed when the tendered shares are successfully transferred into the Tender Offer Agent account.

I/We hereby acknowledge and give consent to the Tender Offer Agent to collect, use, and disclose such information for the purpose of acceptance of Tender Offer of DV8 including identity verification and communication. The Offeree see further details of how the Tender Offer Agent collects, uses and discloses personal data in the Privacy Notice on the Tender Offer Agent’s website <https://www.trinitythai.com/Home/PrivacyPolicy> and/or other channel prescribed by the Tender Offer Agent. In case the Offeree has given the Tender Offer Agent any personal data of other person, the Offeree shall notify such person of the details of our Privacy Notice. I hereby certify that I have reviewed my KYC with the company that I have opened the securities account and I confirmed that my KYC is not over 2 years until the Tender Offer date.

Signature..... Tender Offeree or/ Attorney-in-fact
(.....)

Receipt For Tender Offer Acceptance Form

Date.....

Receipt No.....

Trinity Securities Company Limited as a Tender Offer Agent, has received the Tender Offer Acceptance Form of the DV8 Public Company Limited (DV8) and Certificate and Warrant and/or transfer slip through TSD Participant No..... totaling..... shares / Unit from (Mr./Mrs./Ms./Company).....

The Offeree will receive payment by :

Transfer to the Offeree's account with the following bank : BAY BBL KBANK KTB LHBANK SCB TTB UOB

Type of Account : Savings Current Branch..... Account No.....

Self-collect the payment cheque at the office of the Tender Offer Agent

Deliver the payment cheque to the above-mentioned contact address by registered mail.

Signature..... Tender Offer Agent

✂-----

Confirmation of Securities Cost Form

(For Foreign Juristic Person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand, or residing in a country that has double tax treaty with Thailand, but such double tax treaty does not exempt the Foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand)

Date _____

To Trinity Securities Company Limited (the "Tender Offer Agent")

I/We _____

Nationality _____ Tax ID No. (if any) _____

accept to sell _____ ordinary shares and / or _____ warrants No. 2 (DV8-W2) of DV8

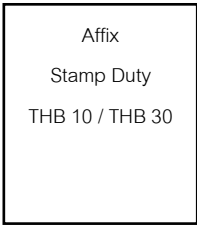
would like to declare the acquisition cost for securities of DV8 Public Company Limited to be tendered and offered for sale as follows:

Transfer date	Certificate No./ Transfer Slip No.	Name of Securities Holder as Registered	No. of Shares / Unit	Cost Share / Unit (Baht)
<u>Ordinary Shares</u>				
<u>Warrants No. 2 (DV8-W2)</u>				
Total				

I/We acknowledge and accept that the declaration of cost of the tendered shares to the Tender Offer Agent will be binding to me/us, thus, if there is any damage occurred from such declaration of cost of the tendered shares, Trinity Securities Company Limited shall not be responsible for any damage occurred in any cases.

I/We hereby certify that the above statements are true and correct in all respects.

Signature _____ Tender Offeree
(_____)



**POWER OF ATTORNEY
For Tender Offer Acceptance**

Made at _____

Date _____

I/We _____ Age _____ years

Nationality _____ ID Card No./ Passport No. _____

Resides at (address that can be reached by mail) _____

_____ Postal Code _____ Country _____

hereby authorize (Mr./Mrs./Ms.) _____ Age _____ years

Nationality _____ ID Card No./Passport No. _____

Resides at (address that can be reached by post) _____

_____ Postal Code _____ Country _____

Registered address Same as contact address As follows _____

to sell, transfer, deliver and endorse the certificate of DV8 Public Company Limited

to collect the payment at office of the Tender Offer Agent

through Trinity Securities Company Limited, and also to perform all the activities which are relevant to this transaction.

Any act performed by the Attorney within the scope of power granted by this Power of Attorney shall be considered as if I/we perform by myself/ourselves until its completion. IN WITNESS WHEREOF, I/we hereby place my/our signature(s) and affix the company's seal (if applicable) in the presence of witnesses.

Signature _____ Grantor

(_____)

Signature _____ Attorney-in-fact

(_____)

Signature _____ Witness

(_____)

Signature _____ Witness

(_____)

Note: (1) Please attach documents as stated in "Tender Offer Acceptance Procedure"

(2) For the case of Power of Attorney:

(2.1) For authorization only 1 activity, stamp duty of THB 10 is required to be affixed.

(2.2) For authorization more than 1 activities, stamp duty of THB 30 is required to be affixed.

Attachment 2

Tender Offer Cancellation Procedures and Forms

2(1) Tender Offer Cancellation Procedures

2(2) Tender Offer Cancellation Form

2(3) Power of Attorney (For the Tender Offer Cancellation)

Tender Offer Cancellation Procedures

Tender Offer Cancellation Procedures of DV8 Public Company Limited (DV8)

↓

1. Complete the Tender Offer Cancellation Form of DV8 Public Company Limited

↓

2. Enclose the following certified document :

1) For Thai individual:

- A certified copy Identification (ID) Card or Civil Servant Identification Card or State Enterprise Employee Card which contains 13 digits of ID number and is valid
- A certified copy of House Registration including the page which contains the name of the Offeree and 13 digits of ID number, only in case of providing a copy of permanent ID Card or Civil Servant ID Card or State Enterprise Employee Card which does not contain 13 digits of ID number
- A letter of consent from legal guardian(s) (parents), a certified copy of documents stated in 1) or 2) (as the case may be) of legal guardian(s) and a certified copy of House Registration of legal guardian(s) and minor (only in case the Offeree is minor)

2) Foreign Individual: A certified copy of valid Passport or Alien Certificate

3) Thai Juristic Person:

- 3.1) A copy of an Affidavit issued by the Ministry of Commerce no longer than 6 months prior to the date within the Tender Offer period, certified as true copy by authorized signatory(ies) of the juristic person, together with company seal (if any)
- 3.2) Documents stated in 1) or 2) of the authorized signatory(ies) who sign(s) and certify(s) true copy of document in 3.1) above

4) Foreign Juristic Person:

- 4.1) A copy of a Certificate of Incorporation or an Affidavit issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the name of authorized signatory, the location of the head office and conditions of signing authorization and issued no longer than 1 year prior to the date within the Tender Offer period, certified as true copy by authorized signatory(ies) of the juristic person and the company seal (if any)
- 4.2) Documents stated in 1) or 2) of the authorized signatory(ies) who sign(s) and certify(s) true copy of document in 4.1) above

Document in 4.1) and 4.2) must be certified by the Notary Public officer and authenticated by Royal Thai embassy or Royal Thai consulate in the country where the documents are prepared or certified and issued not more than 1 year prior to the date within the Tender Offer period.

In case of securities holder's authorized representative

1. Power of Attorney affixed with Baht 10 or Baht 30 stamp duty (as the case may be)
2. A certified true copy of identification documents of the attorney-in-fact and security holder as specified above

- Note:**
1. The Tender Offer Agent will return securities to the Offeree making a cancellation in the form in which such securities were tendered (certificates or scripless securities) and the offeree making such cancellation cannot request for a change in the form of securities to be received. In this regard, the account of the transferee of the securities which are transferred through the TSD (Scripless) must be under the same name as the Offeree who makes a cancellation. For the scripless securities, there is securities transfer fee of Baht 200 per transaction.
 2. In the cancellation, the Offeree is required to cancel the total amount of securities intended to sell as specified in each Tender Offer Acceptance Form.
 3. In case the Offeree has securities deposited under issuer account no. 600 complete the form "Application for Securities Transfer between the issuer account and the depository participant account" ("TSD-403") and FATCA/CRS Self-Certification Form, together with one set of identification documents of securities holder, according to the type of person indicating of TSD-403
 4. In case the Offeree are holding securities in certificate form (Scrip) complete the form "Application for Withdrawing from the participant account" ("CSD 1-14"), together with one set of identification documents of securities holder, according to the type of person indicating of CSD 1-14
- ↓

3. Kindly submit all documents to:

Mr.Phitsanu Taengthong , Ms.Kumnueng Jadjaidee

Trinity Securities Company Limited (Operation Department)

1 Park Silom, Floor 22 (Operation Department), Convent Road, Silom, Bangrak Bangkok 10500 Telephone: 02-343-9632-46

The Tender Offer Agent will not accept documents sent by post

Tender Offer Cancellation Form Of DV8 Public Company Limited (DV8)

Date..... Cancellation Form No.....

To Tender Offeror and Tender Offer Agent (“Trinity Securities Company Limited”)

I/We (“Offeree”) (Mr./Mrs./Miss/Company/Other(Please specify))

Contact Address (that can be reached via mail)..... Postal Code.....

Nationality..... E-Mail.....Telephone No.....

Hereby would like to cancel the intention to sell ordinary shares of DV8 Public Company Limited (DV8) according to the conditions for cancellation stipulated in the Tender Offer document.

- Ordinary shares of DV8 Public Company Limited Total..... shares
- Warrants No.2 (DV8-W2) of DV8 Public Company Limited Total.....units
- NVDR of DV8 Public Company Limited Total..... units

I/We submit the Tender Offer Acceptance of the securities of DV8 Public Company Limited dated..... Acceptance Form No.....

I/We would like the redeem securities in the form in which such securities were tendered.

- Transfer through TSD by transferring to the following Account:** Name/Securities Company of transferee..... Participant No.....
Account Name of transferee..... Account No. of transferee.....
- Issuer Account (Number 600):** Trinity Securities Company Limited will transfer securities to the mentioned account on the business day following the date of submission of the Tender Offer Cancellation Form.
- Share Certificate:** I/We will collect such certificate(s) by myself/ourselves at Trinity Securities Company Limited (on the 30 business day following the date of Submission of the Tender Offer Cancellation Form)

I/We attach the securities transfer fee of Baht 200 and I agree to the above cancellation and return terms and conditions specified in the tender offer documents.

Signature.....Tender Offeree or/ Attorney-in-fact
(.....)
Date.....

Receipt For Tender Offer Cancellation Form

Date..... Cancellation Form No.....

Trinity Securities Company Limited as a Tender Offer Agent, has received the Tender Offer Cancellation Form of the DV8 Public Company Limited (DV8)

- Ordinary shares of DV8 Public Company Limited Total..... shares
- Warrants No.2 (DV8-W2) of DV8 Public Company Limited Total.....units
- NVDR of DV8 Public Company Limited Total..... units

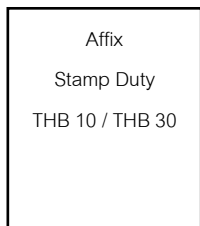
from (Mr./Mrs./Ms./Company).....

Securities will be redeemed by

- Transfer through TSD by transferring to the following Account:** Name/Securities Company of transferee..... Participant No.....
Account Name of transferee..... Account No. of transferee.....
- Issuer Account (Number 600)**
- Share Certificate**

The Tender Offer Agent will return securities to the Offeree making a cancellation in the form in which such securities were tendered and will transfer securities to the mentioned account on the business day following the date of submission of the Tender Offer Cancellation Form.

Signature..... Tender Offer Agent



POWER OF ATTORNEY
For Tender Offer Cancellation

Made at _____

Date _____

I/We _____ Age _____ years

Nationality _____ ID Card No./ Passport No. _____

Resides at (address that can be reached by mail) _____

_____ Postal Code _____ Country _____

is the holder

Ordinary shares of DV8 Public Company Limited Total _____ shares

Warrants No.2 (DV8-W2) of DV8 Public Company Limited Total _____ units

NVDR of DV8 Public Company Limited Total _____ units

hereby authorize (Mr./Mrs./Ms.) _____ Age _____ years

Nationality _____ ID Card No./Passport No. _____

Resides at (address that can be reached by post) _____

_____ Postal Code _____ Country _____

Registered address Same as contact address As follows _____

_____ Postal Code _____ Country _____

Any act performed by the Attorney within the scope of power granted by this Power of Attorney shall be considered as if I/we perform by myself/ourselves until its completion. IN WITNESS WHEREOF, I/we hereby place my/our signature(s) and affix the company's seal (if applicable) in the presence of witnesses.

Signature _____ Grantor

(_____)

Signature _____ Attorney-in-fact

(_____)

Signature _____ Witness

(_____)

Signature _____ Witness

(_____)

Note: (1) Please attach documents as stated in "Tender Offer Cancellation Procedures"

(2) For the case of Power of Attorney:

(2.1) For authorization only 1 activity, stamp duty of THB 10 is required to be affixed.

(2.2) For authorization more than 1 activities, stamp duty of THB 30 is required to be affixed.

Attachment 3
Tender Offer Acceptance Procedures and
Forms for Non-Voting Depositary Receipt (NVDR)

3(1) Tender Offer Acceptance Procedures for NVDR

3(2) Tender Offer Acceptance Form for NVDR

3(3) Confirmation of Securities Cost Form for NVDR

3(4) Power of Attorney (For Tender Offer Acceptance) for NVDR

Tender Offer Acceptance Procedures for NVDR

NVDR Holder of DV8 Public Company Limited (DV8)



1. Complete the Tender Offer Acceptance Procedures for NVDR
(Enclosure 3(2))



2. Advise your broker to transfer the Scripless NVDR to the following account for the purpose of accepting the tender offer
"TRINITY SECURITIES CO., LTD. FOR TENDER OFFER" Account No. 022-0000000159



3. Enclose the evidence of transferring NVDR as specified in Enclosure 3(2)



4. Enclose certified true copies of the following supporting documents as the case may be:

1) Thai Individual :

- A certified copy Identification (ID) Card or Civil Servant Identification Card or State Enterprise Employee Card which contains 13 digits of ID number and is valid
- A certified copy of House Registration including the page which contains the name of the Offeree and 13 digits of ID number, only in case of providing a copy of permanent ID Card or Civil Servant ID Card or State Enterprise Employee Card which does not contain 13 digits of ID number
- A letter of consent from legal guardian(s) (parents), a certified copy of documents stated in 1) or 2) (as the case may be) of legal guardian(s) and a certified copy of House Registration of legal guardian(s) and minor (only in case the Offeree is minor)

2) Foreign Individual : A certified copy of valid Passport or Alien Certificate

3) Thai Juristic Person :

- 3.1) A copy of an Affidavit issued by the Ministry of Commerce no longer than 6 months prior to the date within the Tender Offer period, certified as true copy by authorized signatory(ies) of the juristic person, together with company seal (if any)
- 3.2) Documents stated in 1) or 2) of the authorized signatory(ies) who sign(s) and certify(s) true copy of document in 3.1) above

4) Foreign Juristic Person:

- 4.1) A copy of a Certificate of Incorporation or an Affidavit issued by the officer of the juristic person or the government authority of the country in which the juristic person is located, certifying the name of the juristic person, the name of authorized signatory, the location of the head office and conditions of signing authorization and issued no longer than 1 year prior to the date within the Tender Offer period, certified as true copy by authorized signatory(ies) of the juristic person and the company seal (if any)
- 4.2) Documents stated in 1) or 2) of the authorized signatory(ies) who sign(s) and certify(s) true copy of document in 4.1) above

Document in 4.1) and 4.2) must be certified by the Notary Public officer and authenticated by Royal Thai embassy or Royal Thai consulate in the country where the documents are prepared or certified and issued not more than 1 year prior to the date within the Tender Offer period.

In case of securities holder's authorized representative

1. Power of Attorney affixed with Baht 10 or Baht 30 stamp duty (as the case may be) (Enclosure 3(4)); and
2. A certified true copy of identification documents of the attorney-in-fact and security holder as specified above



5. Kindly submit all documents to:

Mr.Phitsanu Taengthong , Ms.Kumnueng Jadjaidee

Trinity Securities Company Limited (Operation Department)

1 Park Silom, Floor 22 (Operation Department), Convent Road, Silom, Bangrak Bangkok 10500

Telephone: 02-343-9632-46

Or send to your broker that you have the trading account and deposit the securities to compile the necessary documents before submitting them

to Trinity Securities Company Limited

"All NVDR holders, please submit the Tender Acceptance Form and other required documents at least 2 business days before the last day of the Tender Offer Period."

The Tender Offer Agent will not accept documents sent by post

Tender Offer Acceptance Form for NVDR of DV8 Public Company Limited (DV8)

Date..... Acceptance Form No.....

To Tender Offeror and Tender Offer Agent (“Trinity Securities Company Limited”)

I/We(“Offeree”)(Mr./Mrs./Miss/Company/Other(Please specify))

Contact Address (that can be reached via mail)..... Postal Code.....

Nationality..... Telephone No..... E-Mail..... Date of Birth (Date of Registration as a Juristic Person).....

Address per ID Card or House Registration/Juristic Person ID Same as contact address Different from contact address (Please specify).....

..... Occupation/Business Type.....Office Address (Name and Address).....

In case of a foreigner (Please specify Address in the country of citizenship).....

Source of income from Thailand Others (Please specify the country).....

Source of payment : **Individual** : Savings Self-employed business Salary Investment income/Inheritance Other (Please specify).....

(can select more than 1 option) **Juristic Person** : Money from business Others (Please specify)

Please specify type of the Offeree of DV8 :

Thai Individual Foreign Individual ID Card / Civil Servant ID Card / State Enterprise Card / Alien Card / Passport ID No.....

Thai Juristic Person Foreign Juristic Person who engages in business in Thailand Foreign Juristic Person who does not engage in business in Thailand

Registration No / Certificate of Incorporation No.....

Accept to sell NVDR of DV8 Public Company Limited at the Offer Price of Baht 0.56 per share, subject to a brokerage fee of 0.25 percent of the tender price plus value added tax (VAT) of 7.00 percent on such brokerage fee. Thus, the net tender price before withholding tax deduction (if applicable) is THB 0.558502 per share, totaling of THB

.....NVDR of Warrants No.2 of DV8 Public Company Limited (DV8-W2) at the Offer Price of Baht 0.01 per unit, subject to a brokerage fee of 0.25 percent of the tender price plus value added tax (VAT) of 7.00 percent on such brokerage fee. Thus, the net tender price before withholding tax deduction (if applicable) is THB 0.009973 per unit, totaling of THB

The totaling amount shall be rounded to the second decimal place. In case that the number in the third decimal place equals to five or larger, such number shall be rounded up and the number lower than five shall be disregarded.

I/We accept to all terms and conditions stated in the Prospectus for the Offering of Securities in connection with the Tender Offer. I/We understand that the tender offer acceptance for NVDR is irrevocable, I/we have thoroughly examined the terms and conditions contained in the Tender Offer Document and agree to comply with the terms and conditions of the Tender Offer Document. I/We shall not cancel or revoke the tender offer acceptance in any circumstance except for the cancellation or revocation under the terms and conditions stated in the Tender Offer Document. The last day for the revocation is within the 20 business day of the Tender Period which is 13 August 2025 during the hours of 9:00 a.m. – 4:00 p.m. I/We hereby appoint the Tender Offer Agent as my/our proxy to sell, transfer, deliver NVDRs, arrange the payment procedure and process other necessary relevant to tender offer.

Transfer Scripless NVDR			
Transfer from TSD Participant No.	Transfer Slip No.	Transfer Date	No. of NVDR (Units)
Total			

Payment Procedures (please select one option)

Please transfer the payment to my/our account as follows: BAY BBL KBANK KTB LHBANK SCB TTB UOB

Branch..... Type of Account: Savings Current Account No.....

(The name of the deposit account must be the same as the name of the Offeree and attach a certified true copy of the savings account book or current account statement with certified copy on the page indicating the Offeree as the account holder with this form)

I/We shall self-collect the payment cheque at the office of the Tender Offer Agent

Please deliver the payment cheque to me/us at the above-mentioned contact address by registered mail

I/We attach evidence of transfer of the NVDRs through Thailand Securities Depository Company Limited (TSD) to account “Trinity Securities Co., Ltd. For Tender Offer” Account No. 022-000000159 and proof of identity in respect of the Offeree or proof of registered company (for juristic person) as set out in the Tender Offer Acceptance Procedure.

I/We certify, represent, and warrant that I am/we are the legal and beneficial owner(s) of all such tendered securities and such tendered securities are free from any mortgage, charge, pledge, encumbrance, liability or third party right (“Encumbrance”) and I/we sell such tendered securities as beneficial owner(s) thereof free from any and all Encumbrances as well as acknowledge that this form is completed when the tendered shares are successfully transferred into the Tender Offer Agent account.

I/We hereby acknowledge and give consent to the Tender Offer Agent to collect, use, and disclose such information for the purpose of acceptance of Tender Offer of DV8 including identity verification and communication. The Offeree see further details of how the Tender Offer Agent collects, uses and discloses personal data in the Privacy Notice on the Tender Offer Agent’s website <https://www.trinitythai.com/Home/PrivacyPolicy> and/or other channel prescribed by the Tender Offer Agent. In case the Offeree has given the Tender Offer Agent any personal data of other person, the Offeree shall notify such person of the details of our Privacy Notice. I hereby certify that I have reviewed my KYC with the company that I have opened the securities account and I confirmed that my KYC is not over 2 years until the Tender Offer date.

Signature..... Tender Offeree or/ Attorney-in-fact
(.....)

Date.....

Receipt No.....

Trinity Securities Company Limited has received transfer scripless NVDR and Form for Tender Offer Acceptance of NVDR of DV8 Public Company Limited (DV8) together with transfer slip through TSD Participant No..... totaling..... units from (Mr./Mrs./Ms./Company).....

The Offeree will receive payment by :

Transfer to the Offeree's account with the following bank : BAY BBL KBANK KTB LHBANK SCB TTB UOB

Type of Account : Savings Current Branch..... Account No.....

Self-collect the payment cheque at the office of the Tender Offer Agent

Deliver the payment cheque to the above-mentioned contact address by registered mail.

Signature..... Tender Offer Agent

✂-----

Confirmation of Securities Cost Form for NVDR

(For Foreign Juristic Person not carrying on business in Thailand and residing in a country that has no double tax treaty with Thailand,
or residing in a country that has double tax treaty with Thailand, but such double tax treaty does not exempt
the Foreign juristic person from withholding tax on the capital gains realized from the sale of securities in Thailand)

Date _____

To Trinity Securities Company Limited (the "Tender Offer Agent")

I/We _____

Nationality _____ Tax ID No. (if any) _____

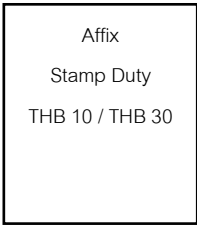
would like to declare the acquisition cost for securities of DV8 Public Company Limited to be tendered and offered for sale as follows:

Transfer date	NVDR Certificate No./ Transfer Slip No.	Name of Securities or NVDR Holder as Registered	No. of NVDR	Cost per Unit (Baht)
Total				

I/We acknowledge and accept that the declaration of cost of the tendered shares to the Tender Offer Agent will be binding to me/us,
thus, if there is any damage occurred from such declaration of cost of the tendered shares, Trinity Securities Company Limited shall
not be responsible for any damage occurred in any cases.

I/We hereby certify that the above statements are true and correct in all respects.

Signature _____ Tender Offeree
(_____)



POWER OF ATTORNEY
For Tender Offer Acceptance

Made at _____

Date _____

I/We _____ Age _____ years

Nationality _____ ID Card No./ Passport No. _____

Resides at (address that can be reached by mail) _____

_____ Postal Code _____ Country _____

Hold _____ units of NVDR of DV8 Public Company Limited,

hereby authorize (Mr./Mrs./Ms.) _____ Age _____ years

Nationality _____ ID Card No./Passport No. _____

Resides at (address that can be reached by post) _____

_____ Postal Code _____ Country _____

Registered address Same as contact address As follows _____

to sell, transfer, deliver and endorse the certificate of DV8 Public Company Limited

to collect the payment at office of the Tender Offer Agent

through Trinity Securities Company Limited, and also to perform all the activities which are relevant to this transaction. Any act performed by the Attorney within the scope of power granted by this Power of Attorney shall be considered as if I/we perform by myself/ourselves until its completion. IN WITNESS WHEREOF, I/we hereby place my/our signature(s) and affix the company's seal (if applicable) in the presence of witnesses

Signature _____ Grantor

(_____)

Signature _____ Attorney-in-fact

(_____)

Signature _____ Witness

(_____)

Signature _____ Witness

(_____)

Note: (1) Please attach documents as stated in "Tender Offer Acceptance Procedure for NVDR".

(2) For the case of Power of Attorney:

(2.1) For authorization only 1 activity, stamp duty of THB 10 is required to be affixed.

(2.2) For authorization more than 1 activities, stamp duty of THB 30 is required to be affixed.

Attachment 4

TSD-301 Amending securities holder records

Highly Confidential

I/We _____ national I.D. card/passport/company Registration number _____

hereby request for Thailand Securities Depository Co., Ltd. ("TSD") to amend the following information of the securities holder:

<u>Type of information</u>	<u>Specify Original Information (Pre-Amendment)</u>	<u>Specify the Information Requiring Amendment</u>
<input type="checkbox"/> Honoric (Mr./Mrs./Miss)	➤	➤
<input type="checkbox"/> First name - last name	➤	➤
<input type="checkbox"/> For general contacts	➤	➤
<input type="checkbox"/> Mailing address for the delivery of proxy and meeting invitation documents (principal address) where there is a share balance on the XM date	<input type="checkbox"/> Use the newly changed address above <input type="checkbox"/> Specify the address* _____ _____ * This is the address pursuant to the register notified to TSD or securities depositing member company (broker/custodian) which will then affect the selection of the principal address	
<input type="checkbox"/> Postal code	➤	➤
<input type="checkbox"/> Home/Office telephone No.	➤	➤
<input type="checkbox"/> Mobile phone	➤	➤
<input type="checkbox"/> email address This email address is used for getting the result of amendment from TSD	➤	➤
<input type="checkbox"/> Other.....	➤	➤

◆ Amendment of the information will be effective when TSD has received request at least 5 business days prior to the book closing date.

In an event you deposit the securities with the securities depositing member company (broker/custodian), please contact your securities depositing member company directly for the amendment of any information.

◆ Mailing address for the delivery of documents should be convenient for the purpose of document receipt via registered mail, but the address must not be specified as a post office box as stipulated by the Department of Business Development, Ministry of Commerce.

I/We hereby certify that the aforementioned statements are true. Should TSD incur any damage or potential damage as a result of the undertaking specified above, I/We shall be fully responsible for any damage caused and shall compensate TSD in full.

I/We have thoroughly read all the details specified in the privacy notice of the Stock Exchange of Thailand group ("SET Group") (<https://www.set.or.th/privacy-notice.html>) and acknowledged that my/our personal data, and any third party's personal data I/We have provided to TSD (if any) will be processed and protected under such privacy notice. In this regard, I/We hereby confirm and represent that I/We have procured such third party to read all the details specified in such privacy notice and have duly obtained a proper and lawful consent from such third party to provide the personal data of the third party to TSD.

In addition, I/We hereby acknowledge that in case of any special action (such as where fingerprint is used instead of signature) which additional information that may contain sensitive personal data is required to be submitted to TSD and such additional information is necessary for the provision of TSD service, not providing such additional information may render TSD to be unable to provide TSD service to me/us. Hence, by signing this application, I/we agree and consent that such sensitive personal data to be processed by TSD in connection with the purpose of the provision of TSD service.

Signature _____ Securities holder
(_____) Phone no. _____

If a proxy has been assigned, please sign as both the securities holder and the grantor

I/We here by authorize _____ as my/our representative, with full authority to file this application.

Stamp Duty
THB 10

Signature _____ Grantor Signature _____ Grantee
(_____) (_____) Phone no. _____

For official use only

Date _____ Transaction no. _____ Checker _____

I have already checked all original identification documents

Signature _____ Officer

TSD301_V. 5/2023_EN_1/9/2023



Supporting Documents for the Application for Amending Securities Holder Records

1. **Application for amending of securities holder records** with the details filled in and signed by the securities holder correctly and completely.
2. **Amendment supporting documents in case of change to title/name/surname please attach:**
 - ◆ certificate of change to title, name or surname, marriage certificate, divorce certificate, as the case may be; and
 - ◆ Original securities certificate (original name/surname prior to the amendment) together with the application for the issuance of new securities certificate requesting registrar to issue a new securities certificate (new name/surname as per the amendment application).
3. **Identification documents of securities holder and authorized person (if any)** pursuant to the type of person with the details as per the table below.
 - In case of other types of person, please ask for additional information at SET Contact Center accordingly to the contact channels further below in the application form or <https://media.set.or.th/rulebook/form/SupportingDocumentsforIndividuals-JuristicPersons.pdf>
4. Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

Type of person	Identification Documents only to support the request to change name/ surname	Documents for other types of requests
Individual person - Thai Nationality	1. In case the securities holder contacts TSD personally, the original Thai national identification card (Thai ID Card) or digital identification cards and the certification form for the civil history register via digital system (Tor.Ror12/2) of the securities holder must be presented. 2. In case the securities holder does not contact TSD personally, the securities holder must authorize a person to act on his/her behalf, and such person must present the original Thai ID Cards of the securities holder and its copy which has been certified as true and correct copy of the original document by the document owner. * If the original Thai ID Card of the securities holder cannot be presented, please attach the original of the certification document issued by the sub-district or district office, identifying to use those certified true copies instead of the original Thai ID Card (issued not more than 90 days before the date of submission as part of this application). 3. In case filing this application via registered mail, please attach, - Copies of Thai ID Card of the securities holder which has been certified as true and correct copy of the original document by the document owner.	A Copy of Thai ID Card of the securities holder which has been certified as true and correct copy of the original document by the document owner.
Individual person - Other Nationalities	1. In case the securities holder contacts TSD personally, the original alien identification card or passport of the transferor and the transferee must be presented. 2. In case the securities holder does not contact TSD personally, the securities holder appointed contact person must present the original alien identification card or passport and its copy which has been certified as true and correct copy of the original document by the document owner. * If the original passport cannot be presented or this application is being submitted by registered mail, - The copy of the passport must be notarized by a notary public, and such notarization must be certified by the Thai embassy or consulate. ◆ Such certification must be issued not more than 1 year before the date of submission as part of this application. * If the original signatory's alien identity card cannot be presented or this application is being submitted by registered mail, - Certificate of civil registration (issued not more than 90 days before the date of submission as part of this application)	A Copy of alien identification card / passport which has been certified as true and correct copy of the original document by the document owner.
Juristic person - Thai Nationality	1.1. A copy of an affidavit issued by the Ministry of Commerce (issued no more than 1 year from the date of issuance) certified by the authorized director(s) of such juristic person. 2. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.	
Juristic person - Other Nationalities	1. A copy of the juristic person registration certificate issued by the regulating government agency in the country where such juristic person is domiciled. 2. A copy of the company's affidavit enumerating its directors authorized to bind the company and conditions relating thereto, showing the juristic person's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the governmental agency in the country where such juristic person is domiciled. 3. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner. <u>All documents for "Other Nationalities" above, must have been:</u> (1) notarized by the notary public or certified by any competent authority in the country where such documents were prepared or certified for the certification of the signature of the person who prepared or certified such documents. (The certification must be issued not more than 1 year before the date of submission as part of this application.) (2) certified by the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified for the notarization or certification performed by the public notary or such competent authority under (1). (The certification must be issued not more than 1 year before the date of submission as part of this application.) ■ The documents prepared in any other foreign languages other than English must be translated into English.	

Remark : 1. Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.

2. TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.

TSD301_V. 5/2023_EN_1/9/2023



Attachment 5

TSD-403 Securities transfer to – from issuer account with participant

**Application for Securities Transfer between the issuer account and the
depository participant account**

Highly Confidential

For official use only	
Date	_____
Checker	_____

I/We _____ wish to transfer the securities, the details of which appear in the attachment on the details of the securities to be transferred between issuer account and the depository participant account attached to this application, totaling _____ items.

Type of transfer (please select the type of transfer and fully specify the details)	
<input type="radio"/> 1. From issuer account to broker/custodian account	<input type="radio"/> 2. From broker/custodian account to issuer account
<ul style="list-style-type: none"> • Broker/Custodian name _____ • Customer account name _____ • Customer account no. _____ 	<p>Please fill the information of securities holder</p> <p>Nationality _____ National I.D. card/Passport/Company Registration number _____</p> <p>Mailing address* _____</p> <p>Postcode _____ Home phone _____ Office phone _____</p> <p>Mobile Phone _____ email address _____</p> <p>Remark *If you are the first time securities holder, the above mailing address will be the main and only address for sending proxy form, the meeting invitation and related document.</p> <div style="border: 1px solid black; padding: 5px; text-align: center; margin-top: 10px;"> <p>Please fill FATCA/CRS Self-Certification Form</p> </div>
<p>2. I/We hereby certify that. I have examined the information appearing in the application form, the document showing the details of the securities to be transferred between issuer account and the depository participant account, the documents supporting ("Documents"), and deem the same to be correct. Moreover, I acknowledge that the TSD may disclose the information in the Documents to the Revenue Department or other authorities with power under the law to request such information.</p> <p>In this regard, I/We agree to deliver the supporting documents to TSD within 30 days after the date of change such that my information specified in this form is incorrect, and in case TSD requests for additional documents/ information/consent, I agree to comply as requested within the time stipulated by TSD.</p> <p>3. I have thoroughly read all the details specified in the privacy notice of the Stock Exchange of Thailand group ("SET Group") (https://www.set.or.th/privacy-notice.html) and acknowledged that my personal data, and any third party's personal data I have provided to TSD (if any) will be processed and protected under such privacy notice. In this regard, I hereby confirm and represent that I have procured such third party to read all the details specified in such privacy notice and have duly obtained a proper and lawful consent from such third party to provide the personal data of the third party to TSD.</p> <p>In addition, I hereby acknowledge that in case of any special action (such as where fingerprint is used instead of signature) which additional information that may contain sensitive personal data is required to be submitted to TSD and such additional information is necessary for the provision of TSD service, not providing such additional information may render TSD to be unable to provide TSD service to me/us. Hence, by signing this application, I/we agree and consent that such sensitive personal data to be processed by TSD in connection with the purpose of the provision of TSD service.</p>	
<p>Signature _____ Securities Holder</p> <p>(_____)</p> <p>Phone number _____</p>	
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p>Please submit the documents to broker / custodian</p> </div>	

For securities company or custodian registered with Thailand Securities Depository Co., Ltd.

I.....depository participant number.....have considered and examined the documents and evidence supporting the application for the transfer from the securities owner who deposited the securities in the issuer account and hereby warrant that the transfer/transfer acceptance transaction specified above is true. In case I am authorized to proceed on behalf of the securities owner who is my customer using a copy of the Power of Attorney and the customer's identification documents certified as correct on the customer's behalf for the purpose of taking actions under this application, if any damage may be caused or is caused by such acts to Thailand Securities Depository Co., Ltd. or any other person in any respect, I hereby agree to be liable and to compensate Thailand Securities Depository Co., Ltd. or any other person in full.

Signature Authorized person
(.....)

Supporting Documents for the Application for the Securities Transfer between the Issuer Account and the Depository Participant Account

1. Application for the Securities Transfer between the Issuer Account and the Depository Participant Account with the details filled in and signed correctly and completely
2. Identification documents of securities holder and authorized person (if any) pursuant to the type of person with the details as per the table below.
 - In case of other types of person, please ask for additional information at SET Contact Center accordingly to the contact channels further below in the application form or https://www.set.or.th/tsd/en/download/service_form/20220301_person_juristic_EN.pdf
3. Copy of identification documents submitted to TSD may contain sensitive personal data which is not necessary for the provision of TSD service, and TSD has no intention of collecting such sensitive personal data. As a result, the document owners may proceed to cross out any part in order to cover up any sensitive personal data before submitting the identification documents containing such sensitive personal data to TSD. In case that no action is taken to cover up such sensitive personal data, TSD shall deem that you have given your consent to TSD to the collection of such sensitive personal data.

Type of person	Identification Documents
Individual Person - Thai Nationality	A Copy of Thai ID Card which has been certified as true and correct copy of the original document by the document owner.
Individual Person - Other Nationalities	A Copy of alien identification card / passport which has been certified as true and correct copy of the original document by the document owner.
Juristic Person - Thai Nationality	<ol style="list-style-type: none"> 1. A copy of the juristic person registration certificate issued by the Ministry of Commerce issued not more than 1 year before the date of submission as part of this application which has been certified as true and correct copy of the original document by the authorized directors. 2. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner.
Juristic Person - Other Nationalities	<ol style="list-style-type: none"> 1. A copy of the juristic person registration certificate issued by the regulating government agency in the country where such juristic person is domiciled. 2. A copy of the company's affidavit enumerating its directors authorized to bind the company and conditions relating thereto, showing the juristic person's headquarters location and authority of the signatory. This affidavit must be issued by an authorized official of the juristic person or the governmental agency in the country where such juristic person is domiciled. 3. A copy of the Thai ID Card/alien identity card/passport of each authorized director who signs on behalf of the juristic person which has been certified as true and correct copy of the original document by the document owner. <p><u>All documents for "Other Nationalities" above, must have been:</u></p> <ol style="list-style-type: none"> (1) notarized by the notary public or certified by any competent authority in the country where such documents were prepared or certified for the certification of the signature of the person who prepared or certified such documents. (2) certified by the Thai Embassy or Thai Consulate in the country where such documents were prepared or certified for the notarization or certification performed by the public notary or such competent authority under (1). <ul style="list-style-type: none"> ▪ The certification must be issued not more than 1 year before the date of submission as part of this application. ▪ The documents prepared in any other foreign languages other than English must be translated into English.

Remark : 1. Sensitive Data means the information which can be considered as the personal data as prescribed in section 26 of the PDPA, for instance, religious belief, blood type, etc.

2. TSD will consider the above documents when receiving the complete documents and clear information such as the copy of identification documents or signature.

Attachment 6

FATCA/CRS Self-Certification Form (FATCA/CRS Form)

สำหรับลูกค้าประเภทบุคคลธรรมดา
แบบแจ้งสถานะความเป็นบุคคลอเมริกันและผู้มีถิ่นที่อยู่ทางภาษีในประเทศอื่น
FATCA/CRS Self-Certification Form for Individual Customer

วันที่ _____
Date

เลขทะเบียนผู้ถือหุ้น _____
Account ID

ผู้ถือหุ้นหลักทรัพย์สิน (คำนำหน้า/ชื่อ/สกุล) _____
Shareholder (Title / Name / Surname)

เลขประจำตัวประชาชน/เลขหนังสือเดินทาง _____ วัน/เดือน/ปีเกิด _____
Identification No. / Passport No. Birth Date

สถานที่เกิด (ประเทศ) _____ สัญชาติ _____
Place of Birth (Country) Nationality

ส่วนที่ 1

สถานะความเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA
FATCA : Self-Certification

(หากตอบ "ใช่" ในข้อใดข้อหนึ่ง แสดงว่าผู้ถือหุ้นหลักทรัพย์สินเป็นบุคคลอเมริกันภายใต้หลักเกณฑ์ของ FATCA โปรดกรอกแบบฟอร์ม W-9)
(If you answer "Yes" for any of the questions, you are an American person pursuant to FATCA law, thus please fill in W-9)

1. เป็นพลเมืองอเมริกันหรือเกิดในสหรัฐอเมริกา ใช่/YES ไม่ใช่/No
Being a American citizen or born in the United States of America
2. มีถิ่นที่อยู่ถาวรในประเทศสหรัฐอเมริกา ใช่/Yes ไม่ใช่/No
Having permanent residence in the United States of America



ส่วนที่ 2

ข้อมูลถิ่นที่อยู่ทางภาษีในประเทศอื่นนอกจากสหรัฐอเมริกา

CRS: Declaration of Tax Residency (other than the U.S.)

“ถิ่นที่อยู่ทางภาษี” หมายถึง ประเทศที่ผู้ถือหลักทรัพย์มีหน้าที่ต้องเสียภาษีเงินได้ สำหรับเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากประเทศนั้น และ/หรือประเทศอื่น ๆ เนื่องจากการมีภูมิลำเนาถิ่นที่อยู่ โดยพิจารณาจากจำนวนวันที่ผู้ถือหลักทรัพย์อยู่ในประเทศนั้นในแต่ละปี หรือโดยพิจารณาจากหลักเกณฑ์อื่น ๆ

“Tax Residence” means the country in which the securities holders have the duty to pay income tax for the income received by the securities holders in such country and/or other countries as a result of having domicile there taking into consideration the number of days the securities holders reside in such country in each year or other criteria.

ประเทศถิ่นที่อยู่ทางภาษี Country of Tax Residence	เลขประจำตัวผู้เสียภาษี (Tax Identification Number “TIN”)	หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุเหตุผล ก, ข หรือ ค If no TIN is unavailable, please indicate reason A, B or C stipulated in the bottom	หากเลือกเหตุผล ข โปรดระบุเหตุผลที่ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีได้ Please explain why you are unable to obtain a TIN if you select Reason B

หากผู้ถือหลักทรัพย์ไม่มีเลขประจำตัวผู้เสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้ :

If a TIN is unavailable, indicate which of the following reason is applicable :

เหตุผล (A) – ประเทศที่ผู้ถือหลักทรัพย์มีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวผู้เสียภาษีให้กับผู้อยู่อาศัยในประเทศนั้น

Reason (A) – The jurisdiction where the securities holder is a tax resident does not issue TINs to its residents.

เหตุผล (B) – ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The securities holder is otherwise unable to obtain a TIN.

เหตุผล (C) – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวผู้เสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวผู้เสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

ส่วนที่ 3

การยืนยันและการเปลี่ยนแปลงสถานะ

Confirmation and Change of Status

1. ผู้ถือหลักทรัพย์รับรองว่า ข้อมูลที่ผู้ถือหลักทรัพย์ได้ให้ไว้แก่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (“ศูนย์รับฝากฯ”) ตามแบบแจ้งสถานะฯ ฉบับนี้ เป็นข้อมูลของผู้ถือหลักทรัพย์เอง และเป็นข้อมูลที่ถูกต้องครบถ้วนตามความเป็นจริงและเป็นปัจจุบันทุกประการ

The securities holders represent that the information provided by the securities holders to Thailand Securities Depository Co., Ltd. (“TSD”) pursuant to this status declaration form belongs to the securities holders and is correct, complete, conforms to the truth and up-to-date in all respects.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากศูนย์รับฝากฯ ตรวจสอบหรือมีเหตุอันควรสงสัยว่า ข้อมูลของผู้ถือหลักทรัพย์ตามแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ซึ่งผู้ถือหลักทรัพย์ได้ให้ไว้แก่ศูนย์รับฝากฯ ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in an event the TSD discovers or has reasonable cause to suspect that the information of the securities holders pursuant to this status declaration form, W-9 or other relevant forms provided by the securities holders to the TSD is not true, correct or complete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ผู้ถือหลักทรัพย์มีการเปลี่ยนแปลงอันทำให้ข้อมูลของผู้ถือหลักทรัพย์ที่ระบุในแบบแจ้งสถานะฯ ฉบับนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ไม่ถูกต้อง ไม่ครบถ้วน หรือไม่ปัจจุบัน ผู้ถือหลักทรัพย์มีหน้าที่ในการแจ้งให้ศูนย์รับฝากฯ ทราบถึงรายละเอียดการเปลี่ยนแปลงดังกล่าว พร้อมทั้งนำส่งเอกสารประกอบตามที่ศูนย์รับฝากฯ กำหนด ภายใน 30 วันนับแต่วันที่ที่มีการเปลี่ยนแปลงนั้น

The securities holders acknowledge and agree that in case of an event of change such that the information of the securities holders specified in this status declaration form, W-9 or other relevant forms becomes incorrect, incomplete or not up-to-date, the securities holders shall have the duty to inform the TSD of the details of such change and to submit any supporting documents as prescribed by the TSD within 30 days from the date of such change.



4. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ผู้ถือหลักทรัพย์ไม่ได้ดำเนินการตามข้อ 3. หรือผู้ถือหลักทรัพย์นำเสนอข้อมูลเกี่ยวกับสถานะของผู้ถือหลักทรัพย์ที่ไม่เป็นความจริง ไม่ถูกต้องหรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to proceed in accordance with 3. or submit information on their status which is untrue, incorrect or incomplete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ส่วนที่ 4

การเปิดเผยข้อมูลและความยินยอมในการหักเงินในบัญชี

Disclosure of information and authorization for debiting funds in account

ผู้ถือหลักทรัพย์รับทราบและตกลงผูกพันตามการดำเนินการดังต่อไปนี้ โดยจะไม่เพิกถอนความตกลงยินยอมดังกล่าวไม่ว่าในเวลาใด ๆ

The securities holders acknowledge and agree to be bound by the following and will not revoke any consent to such agreement at any time:

1. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ เปิดเผยข้อมูลต่าง ๆ ของผู้ถือหลักทรัพย์ให้แก่ตลาดหลักทรัพย์แห่งประเทศไทย และบริษัทย่อยของตลาดหลักทรัพย์แห่งประเทศไทย (รวมเรียกว่า "กลุ่มตลาดหลักทรัพย์ฯ") เพื่อประโยชน์ในการปฏิบัติตามหลักเกณฑ์การแลกเปลี่ยนข้อมูลภาษีตามข้อตกลงระหว่างรัฐบาลไทยกับรัฐบาลสหรัฐอเมริกา (The Foreign Account Tax Compliance Act: "FATCA"), มาตรฐานการแลกเปลี่ยนข้อมูลทางการเงินแบบอัตโนมัติ (The Common Reporting Standard: "CRS") ตลอดจนกฎเกณฑ์ขององค์การเพื่อความร่วมมือทางเศรษฐกิจและการพัฒนา (The Organization for Economic Co-operation and Development: "OECD") หน่วยงานจัดเก็บภาษีอากรในประเทศ หน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึงหน่วยงานจัดเก็บภาษีอากรของสหรัฐอเมริกา (Internal Revenue Service: "IRS") โดยข้อมูลที่อาจมีการเปิดเผยเพื่อวัตถุประสงค์ดังกล่าว รวมถึงข้อมูลชื่อ ที่อยู่ เลขประจำตัวผู้เสียภาษี หมายเลขบัญชี สถานะตามหลักเกณฑ์ของ FATCA (เป็นผู้ปฏิบัติตาม หรือผู้ไม่ให้ความร่วมมือ) จำนวนเงินหรือมูลค่าคงเหลือในบัญชี การจ่ายเงินเข้า-ออกจากบัญชี รายการเคลื่อนไหวทางบัญชี จำนวนเงิน ประเภทและมูลค่าของผลิตภัณฑ์ทางการเงิน และ/หรือทรัพย์สินอื่น ๆ ที่อยู่ในความครอบครองของศูนย์รับฝากฯ ตลอดจนจำนวนรายได้ และข้อมูลอื่น ๆ ที่เกี่ยวกับความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจของผู้ถือหลักทรัพย์ ที่อาจถูกร้องขอโดยกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย หน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ด้วย

The securities holders acknowledge and agree for the TSD to disclose any information of the securities holders to the Stock Exchange of Thailand and its subsidiaries (collectively as "SET Group") for the purpose of complying with the The Foreign Account Tax Compliance Act (FATCA), Common Reporting Standards (CRS) as well as regulations of the Organization for Economic Co-operation and Development (OECD), and domestic and overseas taxation authorities which including Internal Revenue Service (IRS). In this regard, the information that may be disclosed for such purpose includes name, address, taxpayer identification number, account number, FATCA status, outstanding amount or value in the account, payment to-and-from the account, account movement statement, amount, type and value of financial products and/or other assets in the possession of the TSD as well as amount of income and other information on the financial or business relationship of the securities holders which may be requested by the SET Group, the domestic taxation authorities and/or overseas taxation authorities which including IRS.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ หักเงินจากบัญชีของผู้ถือหลักทรัพย์ และ/หรือเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากหรือผ่านศูนย์รับฝากฯ ในจำนวนที่กำหนดโดยหน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ภายใต้บังคับของกฎหมาย กฎเกณฑ์ รวมถึงข้อตกลงใด ๆ ระหว่างศูนย์รับฝากฯ กับหน่วยงานจัดเก็บภาษีอากรดังกล่าว

The securities holders acknowledge and agree for the TSD to deduct money from the account of the securities holders and/or income received by the securities holders from or via the TSD in an amount prescribed by the domestic taxation authorities and/or overseas taxation authorities which including IRS pursuant to the laws, rules and agreements between the TSD and such taxation authorities.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากผู้ถือหลักทรัพย์ไม่ให้หรือไม่ได้แจ้งให้ศูนย์รับฝากฯ ทราบถึงข้อมูลที่เป็นต่อการพิจารณาสถานะความเป็นบุคคลอเมริกัน (U.S. Person) สถานะบัญชีที่ต้องรายงาน หรือสถานะผู้ถือบัญชีที่ต้องถูกรายงาน, หรือไม่ได้ให้ข้อมูลที่จำเป็นต่อการรายงานข้อมูลต่อหน่วยงานจัดเก็บภาษีอากรที่เกี่ยวข้อง, หรือผู้ถือหลักทรัพย์ไม่สามารถขอยกเว้นการบังคับใช้กฎหมายที่ห้ามการรายงานข้อมูลได้ ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to provide or notify the TSD about the information required for the consideration of U.S. Person Status, the status of account or account holder which must be reported, or fail to provide information required to be reported to the relevant taxation authorities, or the securities holders are unable to apply for exemption from compliance with the laws prohibiting the reporting of information, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.



ผู้ถือหลักทรัพย์รับทราบและตกลงปฏิบัติตามข้อกำหนดและเงื่อนไขต่างๆ ในแบบแจ้งสถานะฯ ฉบับนี้ ซึ่งรวมถึงรับทราบและตกลงผูกพันตามเงื่อนไขการเปิดเผยข้อมูล และตกลงให้ศูนย์รับฝากฯ หักเงินในบัญชีตามรายละเอียดที่กำหนดไว้ตามข้างต้นทุกประการ และได้ลงลายมือชื่อไว้เป็นสำคัญ

The securities holders acknowledge and agree to comply with the terms and conditions in this status declaration form and to be bound by the conditions on the disclosure of information, and agree for the TSD to deduct money in the account pursuant to the details prescribed above in all respects, and hereby affix signatures as evidence thereof.

ลงชื่อ _____ ผู้ถือหลักทรัพย์ / ผู้มีอำนาจลงนามแทนผู้ถือบัญชี

Signature

Securities holders / Person authorized to sign on behalf of the account holder

<p><u>สำหรับเจ้าหน้าที่</u> For official use only</p> <p>วันที่ _____ ผู้ตรวจรับ _____ Date Checker</p>	<p>ตรวจสอบหลักฐานแสดงตนฉบับจริงของผู้ถือหลักทรัพย์แล้ว I have already checked all original identification documents.</p> <p>ลงชื่อ _____ เจ้าหน้าที่ Signature Officer</p>
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ส่วนที่ 2

สถานะของนิติบุคคลภายใต้หลักเกณฑ์ของ CRS

Entity's status under the CRS

1. ผู้ถือหลักทรัพย์เป็นสถาบันการเงินภายใต้หลักเกณฑ์ของ CRS

 ใช่/Yes ไม่ใช่/No

The securities holder is a Financial Institution under the CRS

(หากตอบว่า "ใช่" โปรดเลือกตอบข้อ 1.1-1.2 ข้อใดข้อหนึ่งเพียงข้อเดียว)

(If "Yes", please select 1.1-1.2 only one answer)

 1.1 เป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งอยู่ในรัฐคู่สัญญา หรือเป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งไม่ได้อยู่ในรัฐคู่สัญญา และไม่ได้บริหารโดยสถาบันการเงินตามหลักเกณฑ์ของ CRS

Is a juristic person which operates business related to investment and is located in a contracting state, or is a juristic person which operates business related to investment and is not located in a contracting state and is not managed by a financial institution pursuant to the rules of the CRS.

 1.2 เป็นสถาบันการเงิน ประเภทสถาบันรับฝากเงิน สถาบันผู้รับฝากสินทรัพย์ หรือบริษัทประกัน ตามหลักเกณฑ์ของ CRS

Is a financial institution categorized as a depository, custodian or insurance company pursuant to the rules of the CRS.

2. ผู้ถือหลักทรัพย์เป็นนิติบุคคลที่ไม่ใช่สถาบันการเงิน โดยผู้ถือหลักทรัพย์เป็นแอคทีฟเอ็นเอฟอี (Active NFE)

 ใช่/Yes ไม่ใช่/No

The securities holder is an Active Non-Financial Entity "Active NFE"

(หากท่านตอบว่า "ใช่" โปรดเลือกตอบข้อ 2.1-2.4 ข้อใดข้อหนึ่งเพียงข้อเดียว)

(If "Yes", please select 2.1-2.4 only one answer)

 2.1 Active NFE – เป็นนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง หรือเป็นนิติบุคคลที่มีความสัมพันธ์กับนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง

Active NFE – is a juristic person the shares of which are ordinarily traded in the established stock exchange or is a juristic person with relationship with the juristic person the shares of which are ordinarily traded in the established stock exchange.

หากเลือกข้อ 2.1 โปรดระบุชื่อตลาดหลักทรัพย์ที่ซื้อขายหุ้น

(If select 2.1, please provide the name of the established securities market on which the company is regularly traded)

หากผู้ถือหลักทรัพย์เป็นนิติบุคคลที่มีความสัมพันธ์กับนิติบุคคลที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง โปรดระบุชื่อนิติบุคคลที่มีความสัมพันธ์ที่หุ้นมีการซื้อขายตามปกติในตลาดหลักทรัพย์ที่จัดตั้ง

In case the securities holder is a juristic person with relationship with the juristic person the shares of which are ordinarily traded in the stock exchange established, please specify the name of such juristic person the shares of which are ordinarily traded in the established stock exchange

 2.2 Active NFE – เป็นหน่วยงานของรัฐบาล หรือธนาคารกลาง (Government Entity or Central Bank) 2.3 Active NFE – เป็นองค์การระหว่างประเทศ (International Organization) 2.4 Active NFE – เป็นหน่วยงานอื่นนอกเหนือจากข้อ 2.1 - 2.3 (Active NFE-other than 2.1-2.3)

เช่น นิติบุคคลใหม่ที่ตั้งตั้งไม่เกิน 24 เดือน, นิติบุคคลที่อยู่ในกระบวนการขายทรัพย์สินเพื่อชำระบัญชีหรือฟื้นฟูกิจการ โดยมีเจตนาจะดำเนินธุรกิจอย่างอื่น นอกจากการเป็นสถาบันการเงิน และนิติบุคคลที่สัดส่วนของรายได้และทรัพย์สินไม่เข้าลักษณะเป็นพาสซีฟเอ็นเอฟอี ทั้งนี้ นิติบุคคลดังกล่าวต้องมีคุณสมบัติครบถ้วนตามเงื่อนไขที่ CRS กำหนด

Such as a juristic person newly established for a period not exceeding 24 months, a juristic person which is in the process of selling its assets for the purpose of liquidation or rehabilitation with the intention to operate business other than as a financial institution, and a juristic person the proportion of revenue and assets of which does not fit the characteristics of a passive NFE. In this regard, such juristic person shall possess all the qualifications pursuant to the conditions prescribed by CRS



Highly Confidential

3. ผู้ถือหลักทรัพย์เป็นนิติบุคคลที่ไม่ใช่สถาบันการเงิน โดยผู้ถือหลักทรัพย์เป็นพาสซีฟเอ็นเอฟอี (Passive NFE) ใช่/Yes ไม่ใช่/No

The securities holder is a Passive Non-Financial Entity "Passive NFE"

(หากท่านตอบว่า "ใช่" โปรดเลือกตอบข้อ 3.1 หรือ 3.2 เพียงข้อเดียว และโปรดระบุจำนวนบุคคลผู้มีอำนาจควบคุมทั้งหมดของนิติบุคคล และถิ่นที่อยู่ทางภาษีของผู้มีอำนาจควบคุม ในส่วนที่ 4 ด้วย)

(If "Yes", please select 3.1-3.2 only one answer, please also indicate the number of all Controlling Person(s) of the Entity and Tax Residency of Controlling Person(s) in Part 4)

หมายเหตุ หากผู้ถือหลักทรัพย์ที่เป็น Active NFE ตามข้อ 2. แล้ว ผู้ถือหลักทรัพย์จะไม่เป็น Passive NFE ตามข้อ 3. อีก

Remark If the securities holders is an Active NFE in 2, then the securities holders is not a Passive NFE in 3

- 3.1 เป็นนิติบุคคลที่ดำเนินธุรกิจเกี่ยวกับการลงทุน ซึ่งไม่ได้อยู่ในรัฐคู่สัญญา และบริหารโดยสถาบันการเงินตามข้อกำหนดของ CRS
Investment Entity located in a Non-Participating Jurisdiction and managed by Financial Institution under the definition of CRS
- 3.2 เป็นนิติบุคคลที่มีรายได้ที่ไม่ได้มาจากการประกอบกิจการโดยตรง เช่น เงินปันผล ดอกเบี้ย ค่าเช่า และค่าสิทธิ (Loyalty) (โดยที่ค่าเช่า และค่าสิทธิดังกล่าวไม่ได้เกิดจากการประกอบธุรกิจโดยตรง) ตั้งแต่ร้อยละ 50 ขึ้นไปของรายได้ทั้งหมด หรือมีสินทรัพย์ที่ก่อให้เกิดหรือถือไว้เพื่อก่อให้เกิดรายได้ในลักษณะดังกล่าว (เช่น เงินฝาก ทรัพย์สินทางการเงิน และทรัพย์สินที่ก่อให้เกิดค่าเช่า) ตั้งแต่ร้อยละ 50 ขึ้นไปของสินทรัพย์ทั้งหมดในระหว่างปีปฏิทินก่อนหน้า
Is a juristic person with revenue not derived from direct business operation such as dividend, interest, rental and royalty (and such rental and royalty do not arise from direct business operation) in an amount of at least 50 percent of the total revenue or with assets which generate or which are held to generate revenue of such characteristics (such as deposit, financial assets and assets which generate rental) in an amount of at least 50 percent of the total assets during the previous calendar year.
- หมายเหตุ : หากผู้ถือหลักทรัพย์ที่เป็น Active NFE แล้ว ผู้ถือหลักทรัพย์จะไม่เป็น Passive NFE ตามข้อ 3.
Remark : If the securities holder is an Active NFE, the securities holder are not a Passive NFE in 3

ส่วนที่ 3

ข้อมูลถิ่นที่อยู่ทางภาษีในประเทศอื่นนอกจากสหรัฐอเมริกา
CRS: Declaration of Tax Residency (other than the U.S.)

"ถิ่นที่อยู่ทางภาษี" หมายถึง ประเทศที่ผู้ถือหลักทรัพย์มีหน้าที่ต้องเสียภาษีเงินได้ สำหรับเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากประเทศนั้น และ/หรือประเทศอื่น ๆ เนื่องจากการมีภูมิลำเนาถิ่นที่อยู่ ที่ตั้งอันเป็นศูนย์กลางจัดการและควบคุมนิติบุคคล ที่นิติบุคคลจดทะเบียนจัดตั้ง หรือโดยการพิจารณาจากหลักเกณฑ์อื่น ๆ

"Tax Residence" means the country in which the securities holders have the duty to pay income tax for the income received by the securities holders in such country and/or other countries as a result of having domicile or location for the management and control of juristic person where the juristic person is incorporated or other criteria

ประเทศถิ่นที่อยู่ทางภาษี Country of Tax Residence	เลขประจำตัวผู้เสียภาษี (Tax Identification Number: "TIN")	หากไม่มีเลขประจำตัวผู้เสียภาษี โปรดระบุเหตุผล ก, ข หรือ ค If TIN is unavailable, please indicate reason A, B or C stipulated in the bottom	หากเลือกเหตุผล ข โปรดระบุเหตุผล ที่ผู้ถือหลักทรัพย์ไม่สามารถขอเลข ประจำตัวผู้เสียภาษีได้ Please explain why you are unable to obtain a TIN if you select Reason B

หากผู้ถือหลักทรัพย์ไม่มีเลขประจำตัวผู้เสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้

If a TIN is unavailable, indicate which of the following reason is applicable :

เหตุผล (A) – ประเทศที่ผู้ถือหลักทรัพย์มีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวผู้เสียภาษีให้กับผู้อยู่อาศัยในประเทศนั้น

Reason (A) – The jurisdiction where the securities holder is a tax resident does not issue TINs to its residents.

เหตุผล (B) – ผู้ถือหลักทรัพย์ไม่สามารถขอเลขประจำตัวผู้เสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The securities holder is otherwise unable to obtain a TIN.

เหตุผล (C) – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวผู้เสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวผู้เสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

หมายเหตุ : หากผู้ถือหลักทรัพย์เป็นผู้อยู่ถิ่นที่อยู่ที่ต้องชำระภาษีมากกว่าสี่ประเทศ โปรดระบุในเอกสารแยกต่างหาก

Remark : If the securities holder is a tax resident in more than four countries, please use a separate sheet.



ส่วนที่ 4

ข้อมูลถิ่นที่อยู่ทางภาษีและเลขประจำตัวผู้เสียภาษีของผู้มีอำนาจควบคุม Tax Residency and Taxpayer Identification Number (TIN) of Controlling Person(s)

โปรดตอบคำถามในส่วนนี้ หากท่านเป็น **Passive NFE** ตามข้อ 4.1 หรือ 4.2

Please answer in this part, if you are Passive NFE in 4.1 or 4.2

4.1 จำนวนบุคคลผู้มีอำนาจควบคุมของนิติบุคคล (Number of controlling person(s) of the securities holder) _____ คน (person(s))
 “ผู้มีอำนาจควบคุม” หมายถึง (1) บุคคลธรรมดาที่มีอำนาจควบคุมเหนือนิติบุคคล (2) ผู้ก่อตั้งทรัสต์ ทรัสต์ ผู้คุ้มครอง ผู้ได้รับผลประโยชน์ที่แท้จริง หรือผู้ได้รับผลประโยชน์ที่แท้จริงที่จำแนกตามประเภท และบุคคลธรรมดาอื่นใดที่มีอำนาจควบคุมสูงสุดเหนือกองทรัสต์ ในกรณีของกองทรัสต์ หรือ (3) บุคคลที่มีฐานะเทียบเท่าหรือคล้ายกัน ในกรณีของหน่วยที่จัดตั้งขึ้นตามกฎหมายอื่น ๆ นอกเหนือจากกองทรัสต์ ทั้งนี้ ตามรายละเอียดและเงื่อนไขที่ CRS กำหนด

“**Controlling Person**” means (1) an individual with control over the juristic person, (2) a founder of the trust, trustee, custodian, true beneficial owner or true beneficiary with specific categorization and any other individuals with the ultimate control over the trust in case of a trust, or (3) a person with equivalent or analogous status in case of a department established under laws other than a trust pursuant to the details and conditions prescribed by CRS.

4.2 ข้อมูลของผู้มีอำนาจควบคุม (Details of Controlling Person(s))

	ผู้มีอำนาจควบคุมที่ 1 Controlling Person 1	ผู้มีอำนาจควบคุมที่ 2 Controlling Person 2	ผู้มีอำนาจควบคุมที่ 3 Controlling Person 3	ผู้มีอำนาจควบคุมที่ 4 Controlling Person 4
ชื่อ – นามสกุล Full Name (First and last name)				
ประเภทของผู้มีอำนาจควบคุม (Type of Controlling Person) 1) โดยการถือหุ้น (Control by Ownership) 2) โดยการบริหารระดับสูง (Through Senior Management Position) 3) ควบคุมด้วยทางอื่น (Control by other means)	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____	(1) <input type="checkbox"/> (2) <input type="checkbox"/> (3) <input type="checkbox"/> ระบุ _____
วันเดือนปีเกิด Date of Birth (DD/MM/YYYY)				
สัญชาติ Nationality				
สถานที่เกิด (เมืองและประเทศ) Place of Birth (City and Country)				
ที่อยู่ปัจจุบัน Current Address Full Address (House No., Street, City, Country, Post Code)				
(1) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence เลขประจำตัวเสียภาษี TIN หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ เลขประจำตัวเสียภาษี If select reason (B), please explain why you are unable to obtain a TIN	<input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)	<input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)	<input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)	<input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)



	ผู้มีอำนาจควบคุมที่ 1 Controlling Person 1	ผู้มีอำนาจควบคุมที่ 2 Controlling Person 2	ผู้มีอำนาจควบคุมที่ 3 Controlling Person 3	ผู้มีอำนาจควบคุมที่ 4 Controlling Person 4
<p>(2) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence</p> <p>เลขประจำตัวเสียภาษี TIN</p> <p>หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason</p> <p>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ เลขประจำตัวเสียภาษี If select reason (B), please explain why you are unable to obtain a TIN</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>
<p>(3) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence</p> <p>เลขประจำตัวเสียภาษี TIN</p> <p>หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason</p> <p>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ เลขประจำตัวเสียภาษี If select reason (B), please explain why you are unable to obtain a TIN</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>
<p>(4) ประเทศของถิ่นที่อยู่เพื่อวัตถุประสงค์ในการเก็บภาษี Country of Tax Residence</p> <p>เลขประจำตัวเสียภาษี TIN</p> <p>หากไม่มีเลขประจำตัวเสียภาษี โปรดระบุ เหตุผล If no TIN available, please enter reason</p> <p>หากเลือกเหตุผลข้อ (B) โปรดระบุเหตุผลที่ท่านไม่สามารถรับ เลขประจำตัวเสียภาษี If select reason (B), please explain why you are unable to obtain a TIN</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>	<p>.....</p> <p>.....</p> <p><input type="checkbox"/> (A) <input type="checkbox"/> (B) <input type="checkbox"/> (C)</p> <p>.....</p>

หากผู้มีอำนาจควบคุมไม่มีเลขประจำตัวเสียภาษี (TIN) กรุณาระบุเหตุผลดังต่อไปนี้

If a TIN is unavailable, indicate which of the following reason is applicable :

เหตุผล (A) – ประเทศที่ผู้มีอำนาจควบคุมมีถิ่นที่อยู่ทางภาษี ไม่ได้ออกเลขประจำตัวเสียภาษีให้กับผู้อยู่อาศัยในประเทศนั้น

Reason (A) – The jurisdiction where the controlling person is a tax resident does not issue TINs to its residents.

เหตุผล (B) – ผู้มีอำนาจควบคุมไม่สามารถขอเลขประจำตัวเสียภาษีที่ออกโดยประเทศนั้นได้

Reason (B) – The controlling person is otherwise unable to obtain a TIN.

เหตุผล (C) – ไม่จำเป็นต้องให้หรือเปิดเผยเลขประจำตัวเสียภาษี (หมายเหตุ : โปรดเลือกเหตุผลนี้เฉพาะในกรณีที่กฎหมายภายในประเทศนั้น ไม่ได้บังคับจัดเก็บเลขประจำตัวเสียภาษี)

Reason (C) – TIN is not required. (Remark : Please select this reason only if the domestic law of the relevant jurisdiction does not require the collection of TIN issued by such jurisdiction.)

หมายเหตุ : หากผู้มีอำนาจควบคุมเป็นผู้มีถิ่นที่อยู่ที่ต้องชำระภาษีมากกว่าสี่ประเทศ โปรดระบุในเอกสารแยกต่างหาก

Remark : If the controlling person is a tax resident in more than four countries, please use a separate sheet.



ส่วนที่ 5

**การยืนยันและการเปลี่ยนแปลงสถานะ
Confirmation and Change of Status**

- ผู้ถือหลักทรัพย์รับรองว่า ข้อมูลที่ผู้ถือหลักทรัพย์ได้ให้ไว้แก่บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด (“ศูนย์รับฝากฯ”) ตามแบบแจ้งสถานะ ณ บัดนี้ เป็นข้อมูลของผู้ถือหลักทรัพย์เอง และเป็นข้อมูลที่ถูกต้องครบถ้วนตามความเป็นจริงและเป็นปัจจุบันทุกประการ

The securities holders represent that the information provided by the securities holders to Thailand Securities Depository Co., Ltd. (“TSD”) pursuant to this status declaration form belongs to the securities holders and is correct, complete, conforms to the truth and up-to-date in all respects.
- ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากศูนย์รับฝากฯ ตรวจสอบหรือมีเหตุอันควรสงสัยว่า ข้อมูลของผู้ถือหลักทรัพย์ตามแบบแจ้งสถานะ ณ บัดนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ซึ่งผู้ถือหลักทรัพย์ได้ให้ไว้แก่ศูนย์รับฝากฯ ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in an event the TSD discovers or has reasonable cause to suspect that the information of the securities holders pursuant to this status declaration form, W-9 or other relevant forms provided by the securities holders to the TSD is not true, correct or complete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.
- ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่มีเหตุการณ์เปลี่ยนแปลงอันทำให้ข้อมูลของผู้ถือหลักทรัพย์ที่ระบุในแบบแจ้งสถานะ ณ บัดนี้, ในแบบฟอร์ม W-9 หรือในแบบฟอร์มอื่นใดที่เกี่ยวข้อง ไม่ถูกต้อง ไม่ครบถ้วน หรือไม่เป็นปัจจุบัน ผู้ถือหลักทรัพย์มีหน้าที่ในการแจ้งให้ศูนย์รับฝากฯ ทราบถึงรายละเอียดการเปลี่ยนแปลงดังกล่าว พร้อมทั้งนำส่งเอกสารประกอบตามที่ศูนย์รับฝากฯ กำหนด ภายใน 30 วันนับแต่วันที่มีการเปลี่ยนแปลงนั้น

The securities holders acknowledge and agree that in case of an event of change such that the information of the securities holders specified in this status declaration form, W-9 or other relevant forms becomes incorrect, incomplete or not up-to-date, the securities holders shall have the duty to inform the TSD of the details of such change and to submit any supporting documents as prescribed by the TSD within 30 days from the date of such change.
- ผู้ถือหลักทรัพย์รับทราบและตกลงว่า ในกรณีที่ผู้ถือหลักทรัพย์ไม่ได้ดำเนินการตามข้อ 3. หรือผู้ถือหลักทรัพย์นำส่งข้อมูลเกี่ยวกับสถานะของผู้ถือหลักทรัพย์ที่ไม่เป็นความจริง ไม่ถูกต้อง หรือไม่ครบถ้วน ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to proceed in accordance with 3. or submit information on their status which is untrue, incorrect or incomplete, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ส่วนที่ 6

**การเปิดเผยข้อมูลและความยินยอมในการหักเงินในบัญชี
Disclosure of information and authorization for debiting funds in account**

- ผู้ถือหลักทรัพย์รับทราบและตกลงผูกพันตามการดำเนินการดังต่อไปนี้ โดยจะไม่เพิกถอนความตกลงยินยอมดังกล่าวไม่ว่าในเวลาใด ๆ
- The securities holders acknowledge and agree to be bound by the following and will not revoke any consent to such agreement at any time:
- ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ เปิดเผยข้อมูลต่าง ๆ ของผู้ถือหลักทรัพย์ให้แก่ตลาดหลักทรัพย์แห่งประเทศไทย และบริษัทย่อยของตลาดหลักทรัพย์แห่งประเทศไทย (รวมเรียกว่า “กลุ่มตลาดหลักทรัพย์ฯ”) เพื่อประโยชน์ในการปฏิบัติตามหลักเกณฑ์การแลกเปลี่ยนข้อมูลภาษีตามข้อตกลงระหว่างรัฐบาลไทยกับรัฐบาลสหรัฐอเมริกา (The Foreign Account Tax Compliance Act: “**FATCA**”), มาตรฐานการแลกเปลี่ยนข้อมูลทางการเงินแบบอัตโนมัติ (The Common Reporting Standard: “**CRS**”) ตลอดจนกฎเกณฑ์ขององค์การเพื่อความร่วมมือทางเศรษฐกิจและการพัฒนา (The Organization for Economic Co-operation and Development: “**OECD**”) หน่วยงานจัดเก็บภาษีอากรในประเทศ หน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึงหน่วยงานจัดเก็บภาษีอากรของสหรัฐอเมริกา (Internal Revenue Service: “**IRS**”) โดยข้อมูลที่อาจมีการเปิดเผยเพื่อวัตถุประสงค์ดังกล่าวรวมถึงข้อมูลชื่อ ที่อยู่ เลขประจำตัวผู้เสียภาษี หมายเลขบัญชี สถานะตามหลักเกณฑ์ของ FATCA (เป็นผู้ปฏิบัติตามหรือไม่ให้ความร่วมมือ) จำนวนเงินหรือมูลค่าคงเหลือในบัญชี

การจ่ายเงินเข้า-ออกจากบัญชี รายการเคลื่อนไหวทางบัญชี จำนวนเงิน ประเภทและมูลค่าของผลิตภัณฑ์ทางการเงิน และ/หรือทรัพย์สินอื่น ๆ ที่อยู่ในความครอบครองของศูนย์รับฝากฯ ตลอดจนจำนวนรายได้ และข้อมูลอื่น ๆ ที่เกี่ยวกับความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจของผู้ถือหลักทรัพย์ ที่อาจถูกร่องขอโดยกลุ่มตลาดหลักทรัพย์แห่งประเทศไทย หน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ด้วย

The securities holders acknowledge and agree for the TSD to disclose any information of the securities holders to the Stock Exchange of Thailand and its subsidiaries (collectively as “**SET Group**”) for the purpose of complying with the The Foreign Account Tax Compliance Act (**FATCA**), Common Reporting Standards (**CRS**) as well as regulations of the Organization for Economic Co-operation and Development (**OECD**), and domestic and oversea taxation authorities which including Internal Revenue Service (**IRS**). In this regard, the information that may be disclosed for such purpose includes name, address, taxpayer identification number, account number, FATCA status, outstanding amount or value in the account, payment to-and-from the account, account movement statement, amount, type and value of financial products and/or other assets in the possession of the TSD as well as amount of income and other information on



the financial or business relationship of the securities holders which may be requested by the SET Group, the domestic taxation authorities and/or oversea taxation authorities which including IRS.

2. ผู้ถือหลักทรัพย์รับทราบและตกลงให้ศูนย์รับฝากฯ หักเงินจากบัญชีของผู้ถือหลักทรัพย์ และ/หรือเงินได้ที่ผู้ถือหลักทรัพย์ได้รับจากหรือผ่านศูนย์รับฝากฯ ในจำนวนที่กำหนดโดยหน่วยงานจัดเก็บภาษีอากรในประเทศ และ/หรือหรือหน่วยงานจัดเก็บภาษีอากรในต่างประเทศ ซึ่งรวมถึง IRS ภายใต้บังคับของกฎหมาย กฎเกณฑ์ รวมถึงข้อตกลงใด ๆ ระหว่างศูนย์รับฝากฯ กับหน่วยงานจัดเก็บภาษีอากรดังกล่าว

The securities holders acknowledge and agree for the TSD to deduct money from the account of the securities holders and/or income received by the securities holders from or via the TSD in an amount prescribed by the domestic taxation authorities and/or oversea taxation authorities which including IRS pursuant to the laws, rules and agreements between the TSD and such taxation authorities.

3. ผู้ถือหลักทรัพย์รับทราบและตกลงว่า หากผู้ถือหลักทรัพย์ไม่ให้หรือไม่ได้แจ้งให้ศูนย์รับฝากฯ ทราบถึงข้อมูลที่เป็นต่อการพิจารณาสถานะความเป็นบุคคลอเมริกัน (U.S. Person) สถานะบัญชีที่ต้องรายงาน หรือสถานะผู้ถือบัญชีที่ต้องถูกรายงาน, หรือไม่ได้ให้ข้อมูลที่จำเป็นต้องใช้ในการรายงานข้อมูลต่อหน่วยงานจัดเก็บภาษีอากรที่เกี่ยวข้อง, หรือผู้ถือหลักทรัพย์ไม่สามารถขอยกเว้นการบังคับใช้กฎหมายที่ห้ามการรายงานข้อมูลได้ ศูนย์รับฝากฯ มีดุลยพินิจแต่เพียงฝ่ายเดียวในการยุติความสัมพันธ์ทางการเงินหรือความสัมพันธ์ทางธุรกิจกับผู้ถือหลักทรัพย์ ไม่ว่าจะทั้งหมดหรือบางส่วน ตามที่ศูนย์รับฝากฯ เห็นสมควร

The securities holders acknowledge and agree that in case the securities holders fail to provide or notify the TSD about the information required for the consideration of U.S. Person Status, the status of account or account holder which must be reported, or fail to provide information required to be reported to the relevant taxation authorities, or the securities holders are unable to apply for exemption from compliance with the laws prohibiting the reporting of information, the TSD has the sole discretion to terminate any financial or business relationship with the securities holders, whether in whole or in part, as the TSD deems appropriate.

ผู้ถือหลักทรัพย์รับทราบและตกลงปฏิบัติตามข้อกำหนดและเงื่อนไขต่างๆ ในแบบแจ้งสถานะฯ ฉบับนี้ ซึ่งรวมถึงรับทราบและตกลงผูกพันตามเงื่อนไขการเปิดเผยข้อมูล และตกลงให้ศูนย์รับฝากฯ หักเงินในบัญชีตามรายละเอียดที่กำหนดไว้ตามข้างต้นทุกประการ และได้ลงลายมือชื่อไว้เป็นสำคัญ

The securities holders acknowledge and agree to comply with the terms and conditions in this status declaration form and to be bound by the conditions on the disclosure of information, and agree for the TSD to deduct money in the account pursuant to the details prescribed above in all respects, and hereby affix signatures as evidence thereof.

ลงชื่อ _____ ผู้ถือหลักทรัพย์ / ผู้มีอำนาจลงนามแทนผู้ถือบัญชี

Signature

Securities holders / Person authorized to sign on behalf of the account holder

<p>สำหรับเจ้าหน้าที่ For official use only</p> <p>วันที่ _____ ผู้ตรวจรับ _____ Date Checker</p>	<p>ตรวจสอบหลักฐานแสดงตนฉบับจริงของผู้ถือหลักทรัพย์แล้ว I have already checked all original identification documents.</p> <p>ลงชื่อ _____ เจ้าหน้าที่ Signature Officer</p>
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Attachment 7

Map of Tender Offer Agent's Head Office

Attachment 8

Confirmation Letter on Source of Fund for the Tender Offer



บริษัทหลักทรัพย์ ทรินิตี้ จำกัด
TRINITY SECURITIES CO., LTD.

หนังสือรับรองเงินฝากในการทำคำเสนอซื้อหลักทรัพย์

ที่ ปก. 0345/2568

วันที่ 2 กรกฎาคม 2568

ตามที่ 1. 210k Capital, LP 2. บริษัท คลิฟ แคปปิตอล จำกัด 3. MOON SG INVESTMENTS PTE. LTD. 4. SORA SPIRAL PTE. LTD. 5. ASIASTRATEGY TOPWIN SG PTE. LTD. 6. Mythos Venture Fund I L.P. 7. บริษัท มายทอส บิทยิลด์ จำกัด และ 8. Mr. Simon Morris Gerovich รวมเรียก (“ผู้ทำคำเสนอซื้อ”) จะเข้าทำคำเสนอซื้อหลักทรัพย์ และใบสำคัญแสดงสิทธิของ บริษัท ดีวี8 จำกัด (มหาชน (“กิจการ”) ตามคำเสนอซื้อหลักทรัพย์และใบสำคัญแสดงสิทธิทั้งหมดของกิจการของผู้ซื้อ ซึ่งยื่นคำเสนอซื้อ ณ วันที่ 11 กรกฎาคม 2568 (“คำเสนอซื้อหลักทรัพย์ทั้งหมดของกิจการ”)

ข้าพเจ้า บริษัทหลักทรัพย์ ทรินิตี้ จำกัด (“บริษัทหลักทรัพย์”) ในฐานะตัวแทนในการรับซื้อหลักทรัพย์และในฐานะผู้ดูแลบัญชีซื้อขายหลักทรัพย์ของผู้ทำคำเสนอซื้อ ตามที่ระบุข้างต้นซึ่งเป็นบัญชีประเภท Cash Balance โดยบัญชีดังกล่าวเป็นบัญชีซื้อขายหลักทรัพย์ของผู้ทำคำเสนอซื้อซึ่งมีวงเงินสำหรับการทำคำเสนอซื้อ จำนวน 910,000,000.00 (เก้าร้อยสิบล้านบาท) ขอรับรองต่อสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ ว่า ผู้ทำคำเสนอซื้อที่มีวงเงินเพียงพอที่จะทำคำเสนอซื้อหุ้นสามัญและใบสำคัญแสดงสิทธิ (DV8-W2) ของกิจการทั้งหมด

ในการนี้ ผู้ทำคำเสนอซื้อรับทราบและให้คำรับรองกับบริษัทหลักทรัพย์ว่า ผู้ทำคำเสนอซื้อจะไม่ดำเนินการถอนหรือหักชำระยอดเงินฝากในบัญชี นอกเหนือไปจากเพื่อชำระราคาซื้อหุ้นและใบสำคัญแสดงสิทธิจากการทำคำเสนอซื้อหลักทรัพย์ของกิจการหรือดำเนินการจำหน่าย จ่าย โอนหลักประกันที่มีอยู่ในบัญชีซื้อขายหลักทรัพย์ดังกล่าวข้างต้น โดยวิธีการใดๆไม่ว่าทางตรงหรือทางอ้อม ตั้งแต่วันที่ 14 กรกฎาคม 2568 ถึงวันที่ 20 สิงหาคม 2568 หรือจนกว่าการทำคำเสนอซื้อจะสิ้นสุดและชำระค่าหุ้นให้แก่ผู้แสดงเจตนาขายเรียบร้อยแล้ว และบริษัทหลักทรัพย์จะไม่นำเงินของผู้ทำคำเสนอซื้อไปแสวงหาผลประโยชน์ในการลงทุนไม่ว่ารูปแบบใดจนกว่ากระบวนการทำคำเสนอซื้อจะเสร็จสิ้นลง

โดยหนังสือรับรองฉบับนี้มีผลบังคับใช้ตั้งแต่วันที่ออกหนังสือฉบับนี้จนกระทั่งถึงวันที่การทำคำเสนอซื้อทั้งหมดของกิจการเสร็จสิ้น

ขอแสดงความนับถือ

(นายวิวัฒน์ เพชรคุปต์)

(นางสาวสุวรรณี ลิมนวงค์แสน)

บริษัทหลักทรัพย์ ทรินิตี้ จำกัด

Attachment 9

Financial Statement of 210kC for year ended December 31, 2023

210k Capital, LP – FY2023 FST Audit Report

210K Capital, LP

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

210K Capital, LP

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Report of Independent Auditor

To the General Partner
210K Capital, LP
Nashville, Tennessee

Opinion

We have audited the accompanying financial statements of 210K Capital, LP (the "Fund"), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2023, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Cherry Bekart LLP

Fort Lauderdale, Florida
July 22, 2024

210K Capital, LP

Statement of Financial Condition

December 31, 2023

ASSETS	
Investments in digital assets, at fair value (cost \$10,926,185)	\$ 18,184,518
Investments in public digital assets trusts, at fair value (cost \$4,435,036)	13,541,509
Investments in digital assets loans, at fair value (cost \$59,407)	327,136
Investment in private fund, at fair value (cost \$5,250,062)	4,925,197
Cash	79,262
Interest receivable	1,505
Other assets	88,429
Total assets	<u>\$ 37,147,556</u>
LIABILITIES AND PARTNERS' CAPITAL	
Professional fees payable	\$ 47,000
Management fees payable	20,284
Total liabilities	<u>67,284</u>
Partners' Capital	<u>37,080,272</u>
Total Liabilities and Partners' Capital	<u>\$ 37,147,556</u>

See accompanying notes to financial statements.

210K Capital, LP

Condensed Schedule of Investments

December 31, 2023

	Number of Shares/Contracts	Fair Value	Percentage of Partners' Capital
Investments in digital assets, at fair value			
Global			
Bitcoin	334	\$ 14,197,198	38.29 %
.com *	788,631	2,019,408	5.45
Others *		<u>1,967,912</u>	<u>5.31</u>
Total investments in digital assets (cost of \$10,926,185)		<u>18,184,518</u>	<u>49.05</u>
Investments in public digital assets trusts, at fair value			
United States			
Grayscale Bitcoin Trust	391,147	<u>13,541,509</u>	<u>36.52</u>
Total investments in public digital assets trusts (cost of \$4,435,036)		<u>13,541,509</u>	<u>36.52</u>
Investments in digital asset loans, at fair value			
Singapore			
Three Arrows Loan **		<u>327,136</u>	<u>0.88</u>
Total investments in digital asset loans (cost of \$59,407)		<u>327,136</u>	<u>0.88</u>
Investment in private fund, at fair value			
United States			
210K Opportunities LP		<u>4,925,197</u>	<u>13.28</u>
Total investment in private fund, at fair value (cost \$5,250,062)		<u>4,925,197</u>	<u>13.28</u>
Total investments, at fair value (cost of \$20,670,690)		<u>\$ 36,978,360</u>	<u>99.73 %</u>
*No individual investments are greater than 5% partners' capital.			
**This balance represents a claim on bitcoins lent out to Three Arrows Capital. The loan had an initial 3 month term and an open term thereafter. Three Arrows Capital entered bankruptcy proceedings during 2022. See Note 4.			

See accompanying notes to financial statements.

210K Capital, LP**Statement of Operations**

For the year ended December 31, 2023

Investment income	
Interest income	\$ 64,235
Expenses	
Management fees	111,743
Professional fees	107,725
Interest expense	70,301
Administration fees	60,000
Other	16,436
Total expenses	<u>366,205</u>
Net investment loss	<u>(301,970)</u>
Realized and unrealized gain/(loss) from investments	
Net realized gain on digital assets	1,332,100
Net realized gain on public securities	1,027,643
Net realized loss on public digital assets trusts	(30,716)
Net realized gain on derivatives	542,941
Net change in unrealized appreciation on digital assets	7,873,020
Net change in unrealized appreciation on public digital assets trusts	10,139,679
Net change in unrealized appreciation on digital assets loans	213,604
Net change in unrealized appreciation on private fund	2,271,812
Net realized and unrealized gain from investments	<u>23,370,083</u>
Net increase in partners' capital resulting from operations	<u>\$ 23,068,113</u>

See accompanying notes to financial statements.

210K Capital, LP

Statement of Changes in Partners' Capital

For the year ended December 31, 2023

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
Partners' Capital - January 1, 2023	\$ 270,725	\$ 15,052,184	\$ 15,322,909
Capital contributions	-	50,000	50,000
Capital withdrawals	(300,000)	(1,060,750)	(1,360,750)
Performance allocation	2,983	(2,983)	-
Net increase in partners' capital resulting from operations			
Net investment loss	(1,378)	(300,592)	(301,970)
Net realized and unrealized gain from investments	<u>272,475</u>	<u>23,097,608</u>	<u>23,370,083</u>
	<u>271,097</u>	<u>22,797,016</u>	<u>23,068,113</u>
Partners' Capital - December 31, 2023	<u>\$ 244,805</u>	<u>\$ 36,835,467</u>	<u>\$ 37,080,272</u>

See accompanying notes to financial statements.

210K Capital, LP**Statement of Cash Flows**

For the year ended December 31, 2023

Cash flows from operating activities	
Net increase in partners' capital resulting from operations	\$ 23,068,113
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash used in operating activities:	
Net realized gain on digital assets	(1,332,100)
Net realized gain on public securities	(1,027,643)
Net realized loss on public digital assets trusts	30,716
Net realized gain on derivatives	(542,941)
Net change in unrealized appreciation on digital assets	(7,873,020)
Net change in unrealized appreciation on public digital assets trusts	(10,139,679)
Net change in unrealized appreciation on digital assets loans	(213,604)
Net change in unrealized appreciation on private fund	(2,271,812)
Purchases of digital assets	(27,911,069)
Proceeds from sale of digital assets	22,393,105
Purchases of public digital assets trusts	(2,855,342)
Proceeds from sale of public digital assets trusts	1,309,732
Purchases of public securities	(2,645)
Proceeds from sale of public securities	1,030,288
Purchases of derivative contracts	(214,930)
Proceeds from derivative contracts	757,871
Changes in operating assets and liabilities:	
Interest receivable	10,322
Other assets	(88,429)
Management fees payable	8,357
Professional fees payable	47,000
Payable to General Partner	(1,800)
Net cash used in operating activities	<u>(5,819,510)</u>
Cash flows from financing activities	
Capital contributions	50,000
Capital withdrawals, net of capital withdrawal payable	<u>(1,374,911)</u>
Net cash used in financing activities	<u>(1,324,911)</u>
Net decrease in cash	(7,144,421)
Cash, beginning of year	<u>7,223,683</u>
Cash, end of year	<u>\$ 79,262</u>
Supplemental cash flow information:	
Interest paid	<u>\$ 70,301</u>

See accompanying notes to financial statements.

210K Capital, LP

Notes to Financial Statements

December 31, 2023

1. Organization and Nature of Operations

210K Capital, LP (the "Fund") is a Delaware limited partnership that was formed on August 27, 2019 and commenced operations on September 1, 2019. UTXO Management GP, LLC serves as the general partner of the Fund and is responsible for the management of the Fund's affairs (the "General Partner"). The Fund's principal investment objective is to achieve capital appreciation through investments in broad-based cryptocurrencies ("digital assets").

Capitalized terms are as defined in the confidential private placement memorandum unless defined herein.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements are expressed in U.S. dollars and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is an investment company and follows the specialized accounting and reporting guidance in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC" or "Codification") Topic 946, *Financial Services – Investment Companies*.

U.S. GAAP contains no authoritative guidance related to the accounting for digital assets. As a result, transactions of digital assets have been accounted for analogizing to existing accounting standards that management believes are appropriate in the circumstances. There can be no certainty as to when the FASB or other standards setter will issue accounting standards for digital assets, if at all.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates and the difference could be material.

Cash

Cash represents cash deposits held at financial institutions and at exchanges. Cash in a bank deposit account, at times, may exceed U.S. federally insured limits. The Fund has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on such bank deposits.

210K Capital, LP**Notes to Financial Statements**December 31, 2023

2. Summary of Significant Accounting Policies (continued)*Investments and Valuation*

The Fund's investments in digital assets are stated at fair value. Digital assets are generally valued using prices as reported on reputable and liquid exchanges and may involve utilizing an average of bid and ask quotes using closing prices provided by such exchanges as of the date of determination at 3:00 pm CT.

Investments in digital assets that are freely tradeable and are listed on major exchanges are valued at their last reported sales price as of the valuation date. To the extent these digital assets are actively traded, and valuation adjustments are not applied, they are categorized in Level 2 of the fair value hierarchy. The Fund's final prices for each of its positions were taken at 3:00 pm Central Time on the 31st of December, 2023.

During the year ended December 31, 2023, the Fund held the BRC20 tokens that have established price discovery and liquidity. The General Partner will apply 25% liquidity discounts to market prices. The General Partner may apply discounts to reflect limited trading volume on exchanges relative to the size of the Fund's position, to the extent it believes that liquidating its position would materially impact market prices and/or take a prolonged period of time.

Digital asset transactions are recorded on the trade date. Realized gains and losses from digital asset transactions are determined using the highest cost first out cost method. Any change in net unrealized gain or loss is reported in the statement of operations. Commissions and other trading fees are reflected as an adjustment to cost or proceeds at the time of the transaction.

Assets and liabilities denominated in digital assets are translated into U.S. dollar amounts at the date of valuation. Transactions denominated in digital assets, including the purchases and sales of investments and income and expenses, are translated into U.S. dollar amounts on the date of those transactions. Gains and losses arising from digital asset transactions and translation are included within net realized gain on digital assets and net change in unrealized appreciation on digital assets, respectively, in the statement of operations.

Investment transactions representing exchanges of digital assets are classified as non-monetary transactions and are recorded based on the fair values of the assets involved, which is the same basis as that used in monetary transactions. Thus, the cost of a digital asset acquired in exchange for another digital asset is the fair value of the asset surrendered to obtain it, and a gain or loss shall be recognized on the exchange. The fair value of the digital asset received shall be used to measure the cost if it is more clearly evident than the fair value of the digital asset surrendered.

Investments in public digital assets trusts that are freely tradable and listed on major exchanges are measured at fair value. Investments in public digital assets trusts are generally categorized at Level 1 of the fair value hierarchy. However, to the extent that significant inputs used to determine liquidity discounts are not observable, investments in public digital assets trusts may be categorized in Level 2 and Level 3 of the fair value hierarchy.

Investments in digital assets loans are measured at fair value. Investments in digital assets loans are generally categorized at Level 3 of the fair value hierarchy.

210K Capital, LP**Notes to Financial Statements**December 31, 2023

2. Summary of Significant Accounting Policies (continued)*Investments and Valuation (continued)*

Investments in private funds are valued at their net asset value (“NAV”) as reported by the underlying funds in accordance with their respective agreements. The Fund applies the practical expedient to its investments in private funds on an investment-by-investment basis, and consistently with the Fund’s entire position in a particular investment, unless it is probable that the Fund will sell a portion of an investment at an amount different from the net asset valuation.

The valuations of investments in private funds are supported by information received from the investee funds such as monthly net asset values, investor reports, and audited financial statements, when available.

Due to the inherent uncertainty of valuations, the fair value reflected in the financial statements as of the measurement date may differ from: (1) values that would have been used had a readily available market existed for those investments and (2) the value that may be ultimately realized.

Income Taxes

The Fund does not record a provision for U.S. federal, U.S. state or local income taxes because the limited partners report their share of the Fund’s income or loss on their income tax returns. The Fund files an income tax return in the U.S. federal jurisdiction and may file income tax returns in various U.S. states and foreign jurisdictions. Generally, the Fund is subject to income tax examinations by taxing authorities for all years. The Fund has no federal or state tax examinations in process as of December 31, 2023.

In accordance with FASB ASC Topic 740, *Income Taxes*, the Fund is required to determine whether its tax positions are more likely than not to be sustained on examination by the applicable taxing authority, based on the technical merits of the position. Tax positions not deemed to meet a more likely than not threshold would be recorded as a tax expense in the current year. As of December 31, 2023, the Fund has determined that no provision for income taxes is required and no liability for unrecognized tax benefits has been recorded. The Fund does not expect that its assessment related to unrecognized tax benefits will materially change over the next 12 months. However, the Fund’s conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to: the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state, and tax laws of jurisdictions in which the Fund operates in, and changes in the administrative practices and precedents of the relevant authorities.

3. Fair Value Measurements

The Fund carries its investments at fair value in accordance with FASB ASC Topic 820, *Fair Value Measurement*. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. The fair value hierarchy is categorized into three levels based on the inputs as follows:

210K Capital, LP**Notes to Financial Statements**December 31, 2023

3. Fair Value Measurements (continued)

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. These inputs may include (a) quoted prices for similar assets in active markets, (b) quoted prices for identical or similar assets in markets that are not active, (c) inputs other than quoted prices that are observable for the asset, or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Fund in determining fair value is greatest for investments categorized in Level 3.

The Fund uses an independent administrator to value derivative contracts that are centrally cleared or traded on the over the counter ("OTC") markets using market price quotations, counterparty quotations, broker or dealer quotations, or pricing models that take into account the terms of the contract (including the notional amount and contract maturity) and inputs such as interest rates, yield curves, prepayment rates, credit spreads, recovery rates, currency exchange rates, volatility, correlation of inputs, and changes in the fair value of the reference asset.

The Fund also considers counterparty credit risk in its valuation of OTC derivatives. Derivative contracts that are centrally cleared or traded on the OTC market are generally classified in Level 2 of the fair value hierarchy.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

210K Capital, LP

Notes to Financial Statements

December 31, 2023

3. Fair Value Measurements (continued)

The following table presents information about the Fund's assets measured at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV as practical expedient</u>	<u>Total</u>
Assets, at fair value					
Investments in digital assets, at fair value	\$ -	\$ 18,184,518	\$ -	\$ -	\$ 18,184,518
Investments in public digital assets trusts, at fair value	13,541,509	-	-	-	13,541,509
Investments in digital assets loans, at fair value	-	-	327,136	-	327,136
Investment in private fund, at fair value	-	-	-	4,925,197	4,925,197
Total investments, at fair value	\$ 13,541,509	\$ 18,184,518	\$ 327,136	\$ 4,925,197	\$ 36,978,360

The following discloses the Fund's proportionate interest in underlying investments that exceeds 5% of the Fund's December 31, 2023 partners' capital.

<u>Private Fund Investment</u>	<u>Underlying Investments</u>	<u>Proportionate Fair Value</u>	<u>% of Partners' Capital</u>
210K Opportunities LP	Bitcoin	\$ 4,515,621	12.18%

210K Opportunities LP invests in digital assets such as Bitcoin, USD Coin, Avax, LUNA, Ethereum, and other option and future cryptocurrencies.

The following table summarizes the investment in private fund for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023.

<u>Private fund</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>	<u>Liquidity terms</u>
210K Opportunities LP	\$ 4,925,197	\$ -	Quarterly	90 days	12 months
	<u>\$ 4,925,197</u>	<u>\$ -</u>			

4. Financial Instruments with Off-Balance-Sheet Risk

Digital Assets

Digital assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been extremely volatile. Digital asset exchanges have been closed due to fraud, failure or security breaches. Any of the Fund's assets that reside on an exchange that shuts down may be lost.

210K Capital, LP

Notes to Financial Statements

December 31, 2023

4. Financial Instruments with Off-Balance-Sheet Risk (continued)

Digital Assets (continued)

Several factors may affect the price of digital assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates, and future regulatory measures (if any) that restrict the trading of digital assets or the use of digital assets as a form of payment. There is no assurance that digital assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of digital asset payments by mainstream retail merchants and commercial businesses will continue to grow.

Digital Asset Regulation

As digital assets have grown in popularity and market size, various countries and jurisdictions have begun to develop regulations governing the digital assets industry. Regulators are concerned such a large unregulated person-to-person global economy could potentially enable criminals to evade taxes and launder money.

To the extent that future regulatory actions or policies limit the ability to exchange digital assets or utilize them for payments, the demand for digital assets will be reduced. Furthermore, regulatory actions may limit the ability of end-users to convert digital assets into fiat currency (e.g., U.S. dollars) or use digital assets to pay for goods and services. Such regulatory actions or policies would result in a reduction of demand, and in turn, a decline in the underlying digital asset unit prices.

The effect of any future regulatory change on the Fund or digital assets in general is impossible to predict, but such change could be substantial and adverse to the Fund and the value of the Fund's investments in digital assets.

Custody of Fund Assets

The fund custodies its assets across several cryptocurrency exchanges, a bank account, privately held self-custodied wallets and private brokers. The Fund does so to both spread its risk across a number of sources, as well as to access different features or market opportunities offered by each exchange or custodian. As of December 31st, 2023, the Fund utilized the following custodians:

Custodian	Fair Value of Assets held at 12/31/23	
Mercury Bank	\$	78,050
SFOX		6,762,169
Coinbase		1,266,854
DV Trading		335,071
Interactive Brokers		13,541,509
Self-Custodied Assets	Fair Value of Assets held at 12/31/23	
Casa wallet	\$	7,237,925
Private wallet_863r		754,733
Private wallet_qpj		787,086
Private wallet_nukm		495,711
Private wallet_90mr		544,961

210K Capital, LP**Notes to Financial Statements**December 31, 2023

4. Financial Instruments with Off-Balance-Sheet Risk (continued)*Control of Private Keys/Risk of Loss of Private Keys*

Digital assets are controllable only by the possessor of a unique private cryptographic key controlling the address in which the digital asset is held. The theft, loss or destruction of a private key required to access a digital asset is irreversible, and such private keys would not be capable of being restored by the Fund. The loss of private keys relating to digital wallets used to store the Fund's digital assets could result in the loss of the digital assets and an investor could incur substantial, or even total, loss of capital.

Token Wallets/Private Keys

The Fund will hold digital assets in one or more digital "wallets" that the General Partner in its sole discretion deems appropriate for any such digital asset. Storage of a digital asset in the digital wallet generally represents the public address associated with the underlying blockchain, which is known as the "public key." In order to transfer a digital asset to or from the digital wallet, the controller of the wallet must also have the unique, private numerical code, often referred to as the "private key." To the extent a private key in respect of any digital asset is lost, destroyed, accessed by a third party or otherwise compromised and no backup of the private key is accessible, the Fund or its custodian will be unable to transfer the digital asset held in the public wallet address associated with that private key. Consequently, such digital assets will effectively be lost, which could adversely affect an investment in the Fund. The General Partner may periodically store the Fund's digital assets in "hot wallets", which are connected to the internet to facilitate transactions in digital assets. Digital assets stored in "hot wallets" may be more susceptible to theft or compromise than digital assets stored in other digital wallets. There can be no assurance that the Fund's digital asset storage process will not be compromised.

Digital Asset Trading is Volatile and Speculative

Digital assets represent a speculative investment and involve a high degree of risk. Prices of digital assets have fluctuated widely for a variety of reasons, including uncertainties in government regulation, and may continue to experience significant price fluctuations. If digital asset markets continue to be subject to sharp fluctuations, limited partners may experience losses as the value of the Fund's investments decline. Even if limited partners are able to hold their interests in the Fund for the long-term, their interests may never generate a profit, since digital asset markets have historically experienced extended periods of flat or declining prices, in addition to sharp fluctuations.

As relatively new products and technologies, digital assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for digital assets is generated by speculators and investors seeking to profit from the short or long-term holding of digital assets. The relative lack of acceptance of digital assets in the retail and commercial marketplace limits the ability of end-users to pay for goods and services with digital assets. A lack of expansion by digital assets into retail and commercial markets, or a contraction of such use, may result in increased volatility.

210K Capital, LP**Notes to Financial Statements**December 31, 2023

4. Financial Instruments with Off-Balance-Sheet Risk (continued)*Transactions in Cryptocurrencies May Be Irreversible*

Transactions in digital assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. If there is an error and a transaction occurs with the wrong account, to the extent that the Fund is unable to seek a corrective transaction with such third-party or is incapable of identifying the third-party which has received the digital assets through error or theft, the Fund will be unable to revert or otherwise recover incorrectly transferred digital assets. To the extent that the Fund is unable to seek redress for such error or theft, such loss could result in the total loss of a partner's investment in the Fund.

Over-the-Counter Transactions

Some of the markets in which the Fund may execute its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for digital assets where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparty's financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

No FDIC or SIPC Protection

The Fund is not a banking institution or otherwise a member of the Federal Deposit Insurance Corporation ("FDIC") or the Securities Investor Protection Corporation ("SIPC"). The Fund held cash and public digital assets trusts at institutions covered by FDIC or SIPC. Generally, digital assets held by the Fund are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. The undivided interest in the Fund's digital asset investments is not insured.

Market Risk

The Fund engages in the speculative trading of various financial instruments including digital assets. Such trading activities expose the Fund to market risk. Market risk is the potential for changes in fair value of financial instruments from market changes, including fluctuations in market prices. Market risk is directly affected by the volatility and liquidity in the markets in which the related underlying assets are traded. The Fund manages its exposure to market risk related to trading instruments on an aggregate basis combining the effects of cash instruments and digital assets.

210K Capital, LP**Notes to Financial Statements**December 31, 2023

4. Financial Instruments with Off-Balance-Sheet Risk (continued)*Liquidity Risk*

The Fund invests in digital assets and derivatives of these digital assets. Some of these investments are subject to liquidity risk. While many of the assets that the Fund holds are actively traded in public markets, the Fund may choose to hold assets that are not as actively traded, which could lead to negative impacts on performance when entering or exiting these positions.

Credit Risk

The Fund engages in the lending of digital assets to generate additional yield on those assets. As with all types of lending, this activity generates credit risk from the counterparty being lent to. This exposes the Fund to the risk that some, or all, of the assets lent out could be lost.

Technology and Security

The Fund must adapt to technological change in order to secure and safeguard client accounts. While the General Partner believes it has developed a security system reasonably designed to safeguard the Fund's digital assets from theft, loss, destruction, or other issues relating to hackers and technological attack, such assessment is based upon known technology and threats. To the extent that the Fund is unable to identify and mitigate or stop new security threats, the Fund's digital assets may be subject to theft, loss, destruction, or other attack, which could have a negative impact on the performance of the Fund or result in loss of the Fund's assets.

Adverse Effects by the Occurrence of Extraordinary Events

In June 2022, Fund management learned of liquidity concerns at Three Arrows Capital ("Three Arrows") from various media outlets. Upon learning this information, the Fund requested a return of its bitcoins back from Three Arrows which was not fulfilled. In July 2022, the Fund engaged Frost Brown Todd to represent it in the bankruptcy proceedings and a Proof of Debt was submitted to the Three Arrows Capital liquidations committee.

During July 2022, the Three Arrows position was moved to a side pocket. Fund management chose to impair the value of the side pocket by 50%. In December 2022, the Fund received a Creditors' Committee report with information about Three Arrows' assets and liabilities. Based upon this new financial data, Fund management impaired the position an additional 40%.

At December 31, 2023, the balance due from Three Arrows amounted to \$327,136, representing an increase of \$213,604 from the prior year's balance of \$113,532. This estimated recovery value increase is attributable to additional data provided by the Three Arrows liquidation committee.

210K Capital, LP

Notes to Financial Statements

December 31, 2023

5. Derivative Contracts

In the normal course of business, the Fund uses derivative contracts in connection with its proprietary trading activities. Derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Fund's derivative activities and exposure to derivative contracts are subject to and classified as digital asset risk. In addition, the Fund is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts.

Option Contracts

The Fund may purchase and write options to produce risk-adjusted returns primarily through investments in the developing digital asset marketplace. An option contract provides its owner the right, but not the obligation, to buy or sell specified amounts of a financial instrument, commodity, or currency at a contracted price during a specified period or on a specified date.

For some OTC options, the Fund may be exposed to counterparty risk from the potential that a seller of an option does not sell or purchase the underlying asset as agreed under the terms of the option contract. The maximum risk of loss from counterparty risk to the Fund is the fair value of the contracts and the premiums paid to purchase its open options. In these instances, the Fund considers the credit risk of the intermediary counterparty to its option transactions in evaluating potential credit risk. Options written by the Fund may expose the Fund to market risk of an unfavorable change in the digital asset underlying the written option.

Volume of derivative activities

The Fund considers the average month-end notional amounts during the year, categorized by primary underlying risk, to be representative of the volume of its derivative activities during the year ended December 31, 2023.

Primary underlying risk	Gross notional exposure			
	Long		Short	
	Number of contracts	Notional amounts	Number of contracts	Notional amounts
Digital assets				
Options	13	\$ 355,963	-	\$ -

Effect of Derivatives on the Statement of Financial Condition and Statement of Operations

The following table identifies the realized and unrealized gain and loss amounts included in the statement of operations, categorized by type of contract, for the year ended December 31, 2023.

Primary Underlying Risk	Derivative Asset Fair Value	Derivative Liabilities Fair Value	Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Digital assets				
Options	\$ -	\$ -	\$ 542,941	\$ -

210K Capital, LP

Notes to Financial Statements

December 31, 2023

6. Administrator

Formidium Corp. (the "Administrator") serves as the administrator and registrar and transfer agent to the Fund and performs certain administrative and accounting services for the Fund.

7. Capital Accounts

Contributions

The minimum initial subscription amount from a limited partner is \$250,000, subject in all cases to increase, decrease and waiver of such requirements by the General Partner in its sole discretion.

Subscriptions will be credited to the Fund as of the first business day of each fiscal period or on such other day or days as the General Partner may from time to time determine. The General Partner may elect to reject any contribution in its discretion.

In-Kind Contributions

On a limited basis the Fund may accept In-Kind Contributions of digital assets as a subscription into the Fund. At the time of subscription the digital assets are priced into dollars as of the Fund closing date, and that dollar value is used to determine the investor's percentage ownership into the Fund.

Withdrawals

A limited partner may request a withdrawal of any portion of its interests as of the last day of any calendar quarter (the "Withdrawal Date"), upon not less than 60 calendar day's prior written notice to the General Partner, provided that such limited partner has maintained an investment in the Fund for a minimum of 12 months (the "Lock-Up Period"). Each new capital contribution by a limited partner will be subject to a 12 month Lock-Up Period. The General Partner, in its discretion, may waive the Lock-Up Period requirement, in whole or in part, for certain limited partners.

Any withdrawal that is in excess of 90% of the limited partner's capital account will have 10% held-back to be distributed upon the completion of the Fund's annual audit for the fiscal year in which the withdrawal is effective. The Fund may pay withdrawal proceeds in cash, "in-kind" or a combination of the two.

The General Partner, in its discretion, may waive the hold-back requirement, in whole or in part, for certain limited partners.

Allocation of Profits and Losses

Income or loss attributable to the Fund is allocated to each limited partner in proportion to each limited partner's capital account balance.

210K Capital, LP**Notes to Financial Statements**December 31, 2023

8. Related Party Transactions*Performance Allocation*

As per the limited partnership agreement, the General Partner will receive an annual performance allocation equal to 20% of the increase in Net Asset Value attributable to each limited partner's capital account, if any, at the end of each month, depending on fee structure, subject to a loss carryforward and high-water mark provision as defined in the limited partnership agreement. Some or all limited partners may have differing fee arrangements based on side letters issued. The General Partner, in its sole discretion, may waive or modify the performance allocation for certain limited partners as defined in the limited partnership agreement. The General Partner received a performance allocation for the year ended December 31, 2023 in the amount \$2,983.

Management Fees

Subscribers of the Fund will pay the General Partner a monthly management fee of 1/6 of 1% (or 2% annually) of the Fund Net Asset Value, which will be paid to the General Partner on the last day of each month before any redemptions as of such month-end (the "Management Fee"). The Management Fee shall be due to the General Partner whether or not the General Partner is entitled to any Performance Allocation or whether the Net Asset Value of any Limited Partner's Capital Account increases with respect to any Fiscal Year. The High-Water Mark and any Loss Carryforward shall not affect any Management Fee due as of each month-end. The Management Fee may, in the General Partner's discretion, be either paid in cash or by allocation from each Limited Partner's Capital Account. For the year ended December 31, 2023, the Fund incurred \$111,743 in Management Fees, and \$20,284 was unpaid at December 31, 2023.

Certain investors have executed side letter agreements which negated the obligation to pay a Management Fee.

Affiliated Limited Partner Capital

Certain limited partners are affiliated with the General Partner. The aggregate value of the affiliated limited partners' share of partners' capital at December 31, 2023 totals \$3,801,756.

Private Fund Investment

The Fund has an investment in 210K Opportunities LP totaling \$4,925,197 as presented under investment in private fund in the accompanying statement of financial condition as of December 31, 2023. The partners of the General Partner collectively hold a 50% ownership stake in the management company of 210K Opportunities LP, UTXO Sphinx Holdings LLC.

9. Indemnifications

In the normal course of business, the Fund enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund expects the risk of any future obligation under these indemnifications to be remote.

210K Capital, LP

Notes to Financial Statements

December 31, 2023

10. Financial Highlights

Total return and ratios to average limited partners' capital are calculated for the limited partner class taken as a whole. An individual investor's return and ratios may vary from those percentages based on different Management Fee and performance allocation arrangements and the timing of capital transactions. The net investment loss ratio does not reflect the effects of the performance allocation to the General Partner. Financial highlights for the year ended December 31, 2023 are as follows:

Total return:

Total return before performance allocation	156.68 %
Performance allocation	<u>(0.01)</u>
Total return after performance allocation	<u>156.67 %</u>

Ratios to average limited partners' capital

Total interest income	(0.25) %
Total expenses	1.45
Performance allocation	<u>0.01</u>
Net expenses and performance allocation	<u>1.21 %</u>

Net investment loss	(1.20) %
---------------------	----------

11. Subsequent Events

These financial statements were approved by the General Partner and available for distribution on July 22, 2024. Subsequent events have been evaluated through this date.

Attachment 10

Financial Statement of KL for year ended December 31, 2024

บริษัท คลิฟ แคปปิตอล จำกัด

งบการเงิน

และ

รายงานของผู้สอบบัญชีรับอนุญาต

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2567

รายงานของผู้สอบบัญชีรับอนุญาต

เสนอ ผู้ถือหุ้นของบริษัท คลิฟ แคปิตอล จำกัด

ความเห็น

ข้าพเจ้าได้ตรวจสอบงบการเงินของ บริษัท คลิฟ แคปิตอล จำกัด (บริษัท) ซึ่งประกอบด้วยงบฐานะการเงิน ณ วันที่ 31 ธันวาคม 2567 งบกำไรขาดทุนและงบการเปลี่ยนแปลงส่วนของผู้ถือหุ้นสำหรับปีสิ้นสุดวันเดียวกันและหมายเหตุประกอบงบการเงินรวมถึงสรุปนโยบายการบัญชีที่สำคัญ

ข้าพเจ้าเห็นว่า งบการเงินข้างต้นนี้แสดงฐานะการเงินของ บริษัท คลิฟ แคปิตอล จำกัด ณ วันที่ 31 ธันวาคม 2567 และผลการดำเนินงานสำหรับปีสิ้นสุดวันเดียวกัน โดยถูกต้องตามที่ควรในสาระสำคัญตามมาตรฐานการรายงานทางการเงินสำหรับกิจการที่ไม่มีส่วนได้เสียสาธารณะ

เกณฑ์ในการแสดงความเห็น

ข้าพเจ้าได้ปฏิบัติตามตรวจสอบตามมาตรฐานการสอบบัญชี ความรับผิดชอบของข้าพเจ้าได้กล่าวไว้ในวรรค*ความรับผิดชอบของผู้สอบบัญชีต่อการตรวจสอบงบการเงิน*ในรายงานของข้าพเจ้า ข้าพเจ้ามีความเป็นอิสระจากบริษัทตาม*ประมวลจรรยาบรรณของผู้ประกอบวิชาชีพบัญชี รวมถึง มาตรฐานเรื่องความเป็นอิสระ* ที่กำหนดโดยสภาวิชาชีพบัญชี (ประมวลจรรยาบรรณของผู้ประกอบวิชาชีพบัญชี) ในส่วนที่เกี่ยวข้องกับการตรวจสอบงบการเงิน และข้าพเจ้าได้ปฏิบัติตามความรับผิดชอบด้านจรรยาบรรณอื่น ๆ ตามประมวลจรรยาบรรณของผู้ประกอบวิชาชีพบัญชี ข้าพเจ้าเชื่อว่าหลักฐานการสอบบัญชีที่ข้าพเจ้าได้รับเพียงพอและเหมาะสมเพื่อใช้เป็นเกณฑ์ในการแสดงความเห็นของข้าพเจ้า

ความรับผิดชอบของผู้บริหารต่องบการเงิน

ผู้บริหารมีหน้าที่รับผิดชอบในการจัดทำและนำเสนองบการเงินเหล่านี้โดยถูกต้องตามที่ควรตามมาตรฐานการรายงานทางการเงินสำหรับกิจการที่ไม่มีส่วนได้เสียสาธารณะ และรับผิดชอบเกี่ยวกับการควบคุมภายในที่ผู้บริหารพิจารณาว่าจำเป็นเพื่อให้สามารถจัดทำงบการเงินที่ปราศจากการแสดงข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญไม่ว่าจะเกิดจากการทุจริตหรือข้อผิดพลาด

ในการจัดทำงบการเงินผู้บริหารรับผิดชอบในการประเมินความสามารถของบริษัทในการดำเนินงานต่อเนื่อง เปิดเผยเรื่องที่เกี่ยวข้องกับการดำเนินงานต่อเนื่อง (ตามความเหมาะสม) และการใช้เกณฑ์การบัญชีสำหรับการดำเนินงานต่อเนื่องเว้นแต่ผู้บริหารมีความตั้งใจที่จะเลิกบริษัทหรือหยุดดำเนินงานหรือไม่สามารถดำเนินงานต่อเนื่องต่อไปได้

ความรับผิดชอบของผู้สอบบัญชีต่อการตรวจสอบงบการเงิน

การตรวจสอบของข้าพเจ้ามีวัตถุประสงค์เพื่อให้ได้ความเชื่อมั่นอย่างสมเหตุสมผลว่างบการเงินโดยรวมปราศจากการแสดงข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญหรือไม่ ไม่ว่าจะเกิดจากการทุจริตหรือข้อผิดพลาด และเสนอรายงานของผู้สอบบัญชีซึ่งรวมความเห็นของข้าพเจ้าอยู่ด้วย ความเชื่อมั่นอย่างสมเหตุสมผลคือความเชื่อมั่นในระดับสูงแต่ไม่ได้เป็นการรับประกันว่าการปฏิบัติตามตรวจสอบตามมาตรฐานการสอบบัญชีจะสามารถตรวจพบข้อมูลที่ขัดต่อข้อเท็จจริงอันเป็นสาระสำคัญที่มีอยู่ได้เสมอไป ข้อมูลที่ขัดต่อข้อเท็จจริงอาจเกิดจากการทุจริตหรือข้อผิดพลาดและถือว่ามีสาระสำคัญเมื่อคาดการณ์ได้อย่างสมเหตุสมผลว่ารายการที่ขัดต่อข้อเท็จจริงแต่ละรายการหรือทุกรายการรวมกันจะมีผลต่อการตัดสินใจทางเศรษฐกิจของผู้ใช้งบการเงินจากการใช้งบการเงินเหล่านี้

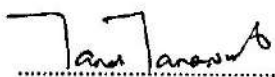
บริษัท คลิฟ แคปปิตอล จำกัด

งบฐานะการเงิน

ณ วันที่ 31 ธันวาคม 2567

สินทรัพย์	หมายเหตุ	2567	2566
		บาท	บาท
สินทรัพย์หมุนเวียน			
เงินสดและรายการเทียบเท่าเงินสด	5	3,136,324.35	24,859,448.31
ลูกหนี้การค้าและลูกหนี้หมุนเวียนอื่น		907,158.95	127,022.83
สินทรัพย์ภาษีเงินได้ของงวดปัจจุบัน		481.14	444.20
สินทรัพย์หมุนเวียนอื่น		135,000.00	135,000.00
รวมสินทรัพย์หมุนเวียน		4,178,964.44	25,121,915.34
สินทรัพย์ไม่หมุนเวียน			
ที่ดิน อาคารและอุปกรณ์ - สุทธิ	6	277,897.21	405,707.92
เงินลงทุนระยะยาวอื่น		22,000,000.00	-
สินทรัพย์ไม่หมุนเวียนอื่น	7	206,770,000.00	94,400,000.00
รวมสินทรัพย์ไม่หมุนเวียน		229,047,897.21	94,805,707.92
รวมสินทรัพย์		233,226,861.65	119,927,623.26
หนี้สินและส่วนของผู้ถือหุ้น			
หนี้สินหมุนเวียน			
เจ้าหนี้การค้าและเจ้าหนี้หมุนเวียนอื่น		94,747.73	94,670.00
รวมหนี้สินหมุนเวียน		94,747.73	94,670.00
รวมหนี้สิน		94,747.73	94,670.00
ส่วนของผู้ถือหุ้น			
ทุนเรือนหุ้น : ทุนจดทะเบียน หุ้นสามัญ 3,000,000 หุ้น มูลค่าหุ้นละ 100 บาท		300,000,000.00	150,000,000.00
เรียกชำระเต็มมูลค่าจำนวน 1,500,000 หุ้น (1,110,000 หุ้น ปี 2566)		150,000,000.00	32,607,775.00
เรียกชำระร้อยละ 64.5 จำนวน 1,500,000 หุ้น (ร้อยละ 50 จำนวน 390,000 หุ้น ปี 2566)		96,770,000.00	97,823,325.00
กำไรสะสม		(13,637,886.08)	(10,598,146.74)
รวมส่วนของผู้ถือหุ้น		233,132,113.92	119,832,953.26
รวมหนี้สินและส่วนของผู้ถือหุ้น		233,226,861.65	119,927,623.26

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้



(นายธนัท ธนະนิวิฐ)

กรรมการ



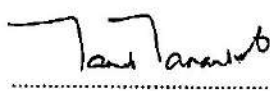
(นางสาวอันณี ยิ่งเอกสกุล)

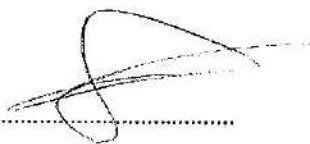
กรรมการ

บริษัท คลิฟ แคปิตอล จำกัด
งบกำไรขาดทุน
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2567

หมายเหตุ	2567	2566
	บาท	บาท
รายได้		
รายได้อื่น	784,830.40	140,476.21
รวมรายได้	784,830.40	140,476.21
ค่าใช้จ่าย		
ค่าใช้จ่ายในการบริหาร	3,824,569.74	3,058,236.88
รวมค่าใช้จ่าย	3,824,569.74	3,058,236.88
กำไร (ขาดทุน) ก่อนภาษีเงินได้นิติบุคคล	(3,039,739.34)	(2,917,760.67)
ภาษีเงินได้นิติบุคคล	-	-
กำไร (ขาดทุน) สุทธิสำหรับปี	(3,039,739.34)	(2,917,760.67)
กำไรต่อหุ้นขั้นพื้นฐาน		
กำไร(ขาดทุน)สุทธิ	(1.01)	(1.95)
จำนวนหุ้นสามัญถัวเฉลี่ยถ่วงน้ำหนักที่ใช้คำนวณ	3,000,000	1,500,000

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้

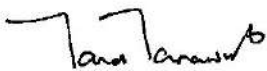

.....
(นายธนัท ธนะนิวิฐ) กรรมการ


.....
(นางสาวอันนิ ยิ่งเอกสกุล) กรรมการ

บริษัท คลิฟ แคปปิตอล จำกัด
 งบการเปลี่ยนแปลงส่วนของผู้ถือหุ้น
 สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2567

	บาท ทุนเรือนหุ้น ที่ออกและชำระแล้ว	บาท กำไร สะสม	บาท รวม
ยอดคงเหลือ ณ 1 มกราคม 2566	10,750,000.00	(7,680,386.07)	3,069,613.93
เพิ่มขึ้นระหว่างงวด	119,681,100.00	-	119,681,100.00
กำไร (ขาดทุน) สุทธิสำหรับปี	-	(2,917,760.67)	(2,917,760.67)
ยอดคงเหลือปลายงวด 31 ธันวาคม 2566	<u>130,431,100.00</u>	<u>(10,598,146.74)</u>	<u>119,832,953.26</u>
ยอดคงเหลือ ณ 1 มกราคม 2567	130,431,100.00	(10,598,146.74)	119,832,953.26
เพิ่มขึ้นระหว่างงวด	169,568,900.00	-	169,568,900.00
กำไร (ขาดทุน) สุทธิสำหรับปี	-	(3,039,739.34)	(3,039,739.34)
ยอดคงเหลือปลายงวด 31 ธันวาคม 2567	<u>300,000,000.00</u>	<u>(13,637,886.08)</u>	<u>286,362,113.92</u>

หมายเหตุประกอบงบการเงินเป็นส่วนหนึ่งของงบการเงินนี้



(นายธนัท ธนะนิวิฐ)

กรรมการ



(นางสาวอันณี ยิ่งเอกสกุล)

กรรมการ

บริษัท คลิฟ แคปปิตอล จำกัด
หมายเหตุประกอบงบการเงิน
สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2567

1. ข้อมูลทั่วไป

- 1.1 บริษัทฯ ได้จดทะเบียนจัดตั้งเป็นนิติบุคคลประเภท บริษัทจำกัด ตามประมวลกฎหมายแพ่งและพาณิชย์ เมื่อวันที่ 26 กุมภาพันธ์ 2563 ทะเบียนเลขที่ 0105563035599 ประกอบธุรกิจบริการรับเป็นที่ปรึกษาและให้คำแนะนำปัญหาเกี่ยวกับการดำเนินการทางธุรกิจ
ทุนจดทะเบียนกำหนดไว้เป็นจำนวน 300,000,000 บาท
- 1.2 สำนักงานตั้งอยู่เลขที่ 1126/2 ถนนเพชรบุรีตัดใหม่ แขวงมักกะสัน เขตราชเทวี กทม.
- 1.3 ผู้ถือหุ้นของบริษัท ณ วันที่ 31 ธันวาคม 2567 ประกอบด้วยผู้ถือหุ้นสัญชาติไทยทั้งหมด

2. เกณฑ์ในการจัดทำงบการเงิน

งบการเงินนี้จัดทำขึ้นตาม "มาตรฐานการรายงานทางการเงินสำหรับกิจการที่ไม่มีส่วนได้เสียสาธารณะ (TFRS for NPAES)" การเปิดเผยข้อมูลและการแสดงรายการในงบการเงินเป็นไปตามประกาศกรมพัฒนาธุรกิจการค้า เรื่องการกำหนดรายการย่อที่ต้องมีในงบการเงิน พ.ศ. 2566 สำหรับบริษัทจำกัด

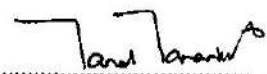
3. สรุปนโยบายการบัญชี

นโยบายการบัญชีที่สำคัญตามที่กำหนดในมาตรฐานการรายงานทางการเงินสำหรับกิจการที่ไม่มีส่วนได้เสียสาธารณะที่เลือกใช้และได้ถือปฏิบัติอย่างสม่ำเสมอสำหรับงบการเงินทุกรอบระยะเวลารายงาน ได้แก่

- 3.1 บริษัทรับรู้รายได้ตามเกณฑ์ที่กำหนดในมาตรฐานการรายงานทางการเงินฉบับที่ 15 เรื่อง รายได้จากสัญญาที่ทำกับลูกค้า และรับรู้ค่าใช้จ่ายที่ไม่เกี่ยวข้องกับต้นทุนที่เกิดขึ้นเพื่อให้ปฏิบัติตามสัญญาที่ทำกับลูกค้าเมื่อเกิดรายการ
- 3.2 สินทรัพย์และค่าเสื่อมราคา : บันทึกบัญชีราคาสินทรัพย์ตามราคาทุนที่ซื้อหรือได้มาหรือราคาทุนที่สร้างของสินทรัพย์ ค่าเสื่อมราคาคิดจากราคาทุนของสินทรัพย์ ตามอัตราที่กำหนดไว้ในประมวลรัษฎากร
- 3.3 ก้าวไร(ขาดทุน)สุทธิต่อหุ้น : คำนวณโดยการหารยอดกำไร (ขาดทุน) สุทธิปีปัจจุบัน ด้วยจำนวนหุ้นสามัญที่ออกจำหน่าย และเรียกชำระแล้วแล้วเฉลี่ยถ่วงน้ำหนัก

4. ประมาณการทางบัญชี

ในการจัดทำงบการเงินให้เป็นไปตามหลักการบัญชีที่รับรองทั่วไป ฝ่ายบริหารต้องใช้ดุลยพินิจ การประมาณการ และข้อสมมติฐานหลายประการ ซึ่งมีผลกระทบต่อการปฏิบัติตามนโยบายการบัญชีของบริษัท รวมถึงการเปิดเผยข้อมูลเกี่ยวกับสินทรัพย์และหนี้สิน ที่อาจจะเกิดขึ้น ซึ่งผลที่เกิดขึ้นจริง อาจแตกต่างไปจากจำนวนที่ประมาณไว้ การปรับประมาณการทางบัญชีจะบันทึกโดยวิธีเปลี่ยนทันทีเป็นต้นไป



(นายธนาถ ธนะวิวิธู)

กรรมการ



(นางสาวอันนิ ยังเอกสกุล)

กรรมการ

บริษัท คลิฟ แคปปิตอล จำกัด
 หมายเหตุประกอบงบการเงิน
 สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2567

5. เงินสดและรายการเทียบเท่าเงินสด ประกอบด้วย

	<u>2567</u>	<u>2566</u>
เงินสดในมือ	83,963.94	10,488.60
เงินฝากธนาคาร	3,052,360.41	24,848,959.71
รวม	<u>3,136,324.35</u>	<u>24,859,448.31</u>

6. ที่ดิน อาคารและอุปกรณ์

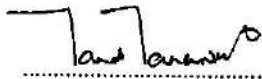
ราคาทุน	31 ธ.ค. 2566	เพิ่ม	ลด	31 ธ.ค. 2567
เครื่องตกแต่งสำนักงาน	421,790.00	0.00	0.00	421,790.00
อุปกรณ์สำนักงาน	130,382.00	0.00	0.00	130,382.00
รวม	<u>552,172.00</u>	<u>0.00</u>	<u>0.00</u>	<u>552,172.00</u>
<u>ค่าเสื่อมราคาสะสม</u>				
เครื่องตกแต่งสำนักงาน	37,069.53	43,454.31	0.00	80,523.84
อุปกรณ์สำนักงาน	109,394.55	84,356.40	0.00	193,750.95
รวม	<u>146,464.08</u>	<u>84,356.40</u>	<u>0.00</u>	<u>274,274.79</u>
ที่ดิน อาคารและอุปกรณ์ สุทธิ	<u>405,707.92</u>			<u>277,897.21</u>

7. เงินให้กู้ยืมระยะยาว

บริษัทมีเงินให้กู้ยืมแก่บุคคลที่เกี่ยวข้องกันโดยคิดดอกเบี้ยในอัตราร้อยละ 0.5 ต่อปี

8. การอนุมัติงบการเงิน

งบการเงินนี้ ได้รับอนุมัติให้ออกโดยที่ประชุมสามัญผู้ถือหุ้น ครั้งที่ 1/2568 ลงวันที่ 30 เมษายน 2568



(นายธนัท ธนะนิวิฐ)

กรรมการ



(นางสาวอันณิ ยังเอกสกุล)

กรรมการ

Attachment 11

Financial statements of MOON INC. for the year ended March 31, 2025

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Moon Inc.
恆月控股有限公司

(formerly 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)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL HIGHLIGHTS

- Revenue of the Group for the year ended 31 March 2025 was approximately HK\$189.6 million, representing a decrease of approximately 24.9% as compared with approximately HK\$252.4 million for the corresponding year in 2024.
- Gross profit of the Group for the year ended 31 March 2025 was approximately HK\$43.3 million, representing a decrease of approximately 29.7% as compared with approximately HK\$61.6 million for the corresponding year in 2024.
- Profit attributable to owners of the Company for the year ended 31 March 2025 was approximately HK\$1.8 million, representing a decrease of approximately 87.8% as compared with approximately HK\$14.8 million for the corresponding year in 2024.
- Basic and diluted earnings per share attributable to the owners of the Company was approximately HK0.45 cents for the year ended 31 March 2025 (2024: HK3.71 cents).
- The Board did not recommend the payment of a final dividend for the year ended 31 March 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of Moon Inc. (formerly known as HK Asia Holdings Limited) (the “**Company**”) is pleased to announce the consolidated audited annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2025 (the “**Year**”), together with the comparative figures for the year ended 31 March 2024 (the “**Prior Year**”) as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025 (in HK Dollars)

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue	5	189,558	252,383
Cost of sales		<u>(146,232)</u>	<u>(190,736)</u>
Gross profit		43,326	61,647
Other income and loss	6	631	2,525
Selling and distribution expenses		(22,919)	(23,417)
Administrative expenses		(18,168)	(23,086)
Finance cost	7	<u>(230)</u>	<u>(395)</u>
Profit before taxation	8	2,640	17,274
Taxation	9	<u>(849)</u>	<u>(2,432)</u>
Profit and total comprehensive income for the year		<u>1,791</u>	<u>14,842</u>
Profit for the year attributable to owners of the Company		<u>1,791</u>	<u>14,842</u>
Total comprehensive income for the year attributable to the owners of the Company		<u>1,791</u>	<u>14,842</u>
Earnings per share			
Basic and diluted (HK cents)	10	<u>0.45</u>	<u>3.71</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025 (in HK Dollars)

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		10,457	10,699
Right-of-use assets		1,720	5,846
Intangible assets		12,041	–
Financial assets at fair value through profit or loss		1,550	1,750
Deposits		532	922
		26,300	19,217
Current assets			
Inventories		37,261	45,759
Trade receivables	<i>12</i>	1,721	1,966
Deposits, prepayments and other receivables		3,906	5,747
Amount due from a related company		–	480
Tax recoverable		2,095	–
Cash and cash equivalents		44,704	65,575
		89,687	119,527
Liabilities			
Current liabilities			
Trade payable	<i>13</i>	1,045	441
Accrual and other payables		6,752	5,354
Lease liabilities		1,756	4,505
Tax payable		–	2,398
		9,553	12,698

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Net current assets		<u>80,134</u>	<u>106,829</u>
Total assets less current liabilities		<u>106,434</u>	<u>126,046</u>
Non-current liabilities			
Lease liabilities		<u>104</u>	<u>1,507</u>
Net assets		<u>106,330</u>	<u>124,539</u>
Equity			
Share capital		4,000	4,000
Reserves		<u>102,330</u>	<u>120,539</u>
Total equity		<u>106,330</u>	<u>124,539</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 5 May 2016 as an exempted company with limited liability under the Companies Law, Cap. 22 (law 3 of 1961 as consolidated and revised) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 27 September 2018. The ultimate controlling parties of the Company are Mr. David Forrest Bailey, Mr. Fang Jason Kin Hoi and Mr. Sit Hon.

The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the Company’s principal place of business is at 24/F, Chun Wo Commercial Centre, 23-29 Wing Wo Street, Sheung Wan, Hong Kong. The Company is an investment holding company. The Group is principally engaged in online sales, wholesale and retail sales of the pre-paid products (i.e. SIM card and top-up voucher) (the “**Pre-paid Products**”) in Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the functional currency of the Company and its principal subsidiaries and all values are rounded to the nearest thousands (HK\$’000) except when otherwise stated.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year and changes in accounting policy

In the current year, the Group has applied the following new and amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

The directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKAS**”) and interpretations issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

4. OPERATING SEGMENT

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. During the years ended 31 March 2025 and 2024, the information reported to the executive directors, who are the chief operating decision makers for the purpose of resource allocation and assessment of performance, does not contain profit or loss information of each product line or geographical area and the executive directors reviewed the financial results of the Group as a whole reported under HKFRSs.

The Group currently has one operating segment which is revenue from sale of the Pre-paid Products (i.e. SIM Cards and top-up vouchers). Accordingly, the Group does not have separate reportable segments.

Geographical information

As all the Group's operations and non-current assets are located in Hong Kong, no geographical analysis is presented.

Information about major customers

Revenue from major customers, contributing over 10% or more of the total sales of the Group during the years ended 31 March 2025 and 2024 are as follow:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A	<u>19,651</u>	<u>24,247</u>

5. REVENUE

Revenue, which is also the Group's turnover, represents the income generated by sale of Pre-paid Products during the years ended 31 March 2025 and 2024.

All of the Group's revenue from contracts with customers is generated in Hong Kong, based on where goods are sold. All revenue contracts are for a period of one year or less. As permitted by practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue recognised at point in time:		
Wholesale and retail sales of Pre-paid Products	182,405	248,729
Online sales of Pre-paid Products	<u>7,153</u>	<u>3,654</u>
	<u>189,558</u>	<u>252,383</u>

6. OTHER INCOME AND LOSS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Promotion income	780	780
Consignment income	161	460
Sundry income	9	12
Bank interest income	1,182	1,711
Fair value change on financial assets at fair value through profit or loss	(200)	(438)
Impairment loss on intangible assets	(1,301)	–
	<u>631</u>	<u>2,525</u>

7. FINANCE COST

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest expenses on – lease liabilities	230	395
	<u>230</u>	<u>395</u>

8. PROFIT BEFORE TAXATION

The Group's profit before taxation is arrived at after charging:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditors' remuneration	570	570
Cost of inventories recognised as an expense	146,232	190,736
Depreciation of property, plant and equipment	969	822
Depreciation of right-of-use assets	4,741	5,201
Employee benefit expenses (including Directors' emoluments)	18,251	24,665
Expenses relating to short-term leases	7,121	7,948
Advertising and promotion expenses	2,147	2,463
	<u>2,147</u>	<u>2,463</u>

9. TAXATION

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The taxation charge comprises:		
Hong Kong Profits Tax		
– Current year	<u>849</u>	<u>2,432</u>

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

10. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings:		
Earning for the purpose of calculation of basic earnings per share		
– Profit for the year attributable to owners of the Company	<u>1,791</u>	<u>14,842</u>
	2025 '000	2024 '000
Number of shares:		
Weighted average number of ordinary shares in issue	<u>400,000</u>	<u>400,000</u>

Diluted earnings per share for the years ended 31 March 2025 and 2024 were the same as the basic earnings per share as there were no potential dilutive ordinary shares existing during the reporting period.

11. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Special dividends for shareholders of the Company recognized as distribution during the year:	<u>20,000</u>	<u>60,000</u>

A special dividend of HK\$0.05 per ordinary share of the Company was declared by the Board on 20 September 2024 and was paid on 17 October 2024.

A special dividend of HK\$0.15 per ordinary share of the Company was declared by the Board on 17 August 2023 and was paid on 18 September 2023.

The Board did not recommend the payment for final dividend for the years ended 31 March 2025 and 2024.

12. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	<u>1,721</u>	<u>1,966</u>

The Group's trade receivables are attributable to a number of independent customers with credit terms. The Group normally allows a credit period of 0 to 21 days (2024: 0 to 21 days) to its customers.

For the Group's sale which is conducted by electronic payment, the settlement period is normally within 1 month.

The following table sets forth the ageing analysis of trade receivables, based on invoice date, as at the dates indicated:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0-21 days	1,279	1,250
Over 21 days but within 1 month	<u>442</u>	<u>716</u>
	<u>1,721</u>	<u>1,966</u>

13. TRADE PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	<u>1,045</u>	<u>441</u>

The credit period from suppliers is within 1 month. The following is an aged analysis of trade payables, presented based on the invoice dates at the end of the reporting period:

The following tables sets forth the ageing analysis of trade payables, base on invoice date or date of provision of goods and services:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 1 month	276	441
Over 1 month	<u>769</u>	<u>–</u>
	<u>1,045</u>	<u>441</u>

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL AND BUSINESS REVIEW

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 self-managed retail shops are located in Hong Kong, Kowloon and the New Territories.

Revenue

During the Year, the Group's revenue amounted to approximately HK\$189.6 million which represented an decrease of approximately 24.9% as compared to approximately HK\$252.4 million for the Prior Year. 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. Cost of our certain products with voice calls function increased. As compared to last year, sales made to Indonesian and Filipino consumers decreased by HK\$43.6 million, while sales made to other users decreased by approximately HK\$19.2 million.

Gross profit and margin

The Group's gross profit was approximately HK\$43.3 million for the Year (2024: approximately: HK\$61.6 million), representing a decrease of approximately 29.7% as compared to the Prior Year. The overall gross profit margin decreased from approximately 24.4% for the Prior Year to approximately 22.8% for the Year due to additional discounts provided to customers driven by intense market competition.

Other revenue

During the Year, the Group's other revenue amounted to approximately HK\$0.6 million, representing a decrease of approximately 76.0% as compared to approximately HK\$2.5 million for the Prior Year. The decrease in other revenue was mainly due to decrease in bank interest income and consignment income and recorded an impairment loss on intangible assets for HK\$1.3 million related to the cryptocurrency held by the Group as at 31 March 2025. Please refer to section headed "Intangible Assets" for further details in relation to the impairment loss.

Selling and distribution expenses

Selling and distribution expenses mainly comprised (i) depreciation of right-of-use assets; (ii) staff costs; (iii) advertising and promotion expenses; and (iv) other expenses. During the Year, selling and distribution expenses amounted to approximately HK\$22.9 million (2024: approximately HK\$23.4 million), representing a decrease of approximately 2.1% as compared to the Prior Year which was mainly attributable to the decrease in rental expenses.

Administrative expenses

Administrative expenses mainly represented (i) staff costs; (ii) depreciation of right-of-use assets; and (iii) professional fees. During the Year, administrative expenses amounted to approximately HK\$18.2 million (2024: approximately HK\$23.1 million) representing a decrease of approximately 21.2% as compared to the Prior Year. The decrease in administrative expenses was mainly attributable to the decrease in staff costs (including remuneration to Directors).

Finance cost

During the Year, finance cost comprised interest expenses on lease liabilities of approximately HK\$0.2 million (2024: approximately HK\$0.4 million).

Taxation

During the Year, the income tax expenses amounted to approximately HK\$0.8 million (2024: approximately HK\$2.4 million) and the effective tax rate for the Year was approximately 34.8% (2024: approximately 13.9%).

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Year was approximately HK\$1.8 million, representing a decrease of approximately 87.8% as compared to approximately HK\$14.8 million for the Prior Year.

Intangible Assets

The balance of intangible assets of approximately HK\$12.0 million represented the carrying amount of Bitcoin held by the Group as at 31 March 2025 (As at 31 March 2024: Nil). During the Year, the Group had acquired in open market transactions approximately 18.88 units of Bitcoin at an aggregate consideration of approximately HK\$13.3 million.

In accordance with the relevant accounting standards, the Group accounts for the acquired cryptocurrencies as intangible assets and adopts the cost model for the measurement. An impairment loss will be recognised when the recoverable amount is lower than the carrying amount. As of 31 March 2025, the fair values of the approximately 18.88 units of Bitcoin determined based on the prevailing market prices were approximately HK\$12.0 million. Consequently, an impairment loss of approximately HK\$1.3 million was recognized by the Group for the Year.

Subsequently on 11 April 2025, the Group further acquired approximately 10 units of Bitcoin at a consideration of approximately HK\$6.3 million. As at the date of this announcement, the Group held a total of approximately 28.88 units of Bitcoin, with an aggregate acquisition cost of approximately HK\$19.6 million. Based on the last available closing price as of 27 June 2025 prior to the date of this announcement, the fair value of Bitcoin was approximately HK\$24.1 million. Cryptocurrency prices are subject to real-time fluctuations, and the impact of the fair value of the cryptocurrency on the Company's financial performance may vary accordingly. Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company.

The Group purchased Bitcoin via open market transactions through a licensed crypto exchange in Hong Kong, with the purchase price determined based on bid and ask prices quoted in the market. These transactions were funded in cash from the Group's available reserves, and settlements were completed immediately after placing and fulfilling the purchase orders. While the counterparties' identities could not be ascertained due to the nature of open market transactions, reasonable inquiries confirmed that they were independent third parties unaffiliated with the Group.

The Group considered that cryptocurrencies, including Bitcoin, represent a significant innovation in the financial world. They are digital currencies that leverage encryption techniques to regulate currency generation and verify fund transfers through blockchain technology. Bitcoin, launched over a decade ago, remains the largest cryptocurrency by market capitalization. Its features, such as limited supply, exchangeability into fiat money or goods and services, portability, and its ability to hedge against fiat currency depreciation, further reinforce its value as an alternative store of value and a treasury asset.

As part of its strategic asset allocation and diversification, the Group has accumulated certain units of Bitcoin, recognising its potential as a dependable store of value and a hedge against the depreciation of fiat currencies.

The Group has established a treasury committee (the “**Treasury Committee**”) to oversee and maintain the policies and controls governing the Group’s cryptocurrency management. The Treasury Committee is responsible for ensuring that all cryptocurrency activities adhere to applicable laws, regulations, and the Group’s internal policies. It plays a central role in supervising the Group’s Bitcoin strategies, maintaining internal controls, and safeguarding digital assets. It ensures that robust risk management practices are in place to mitigate financial, regulatory and cybersecurity risks. Additionally, the Treasury Committee monitors and evaluates the cryptocurrency balance to ensure they align with the Group’s strategic objectives and compliance with relevant regulation requirements.

FINAL DIVIDENDS

The Board has resolved not to declare the final dividend for the year ended 31 March 2025 (2024: Nil).

PROSPECTS

Looking ahead, the Group’s strategy is built around two key priorities: strengthening our Pre-Paid Products business and cautiously exploring new opportunities. Our Pre-Paid Products business continues to serve as the backbone of the Group, generating sustainable revenue and providing a solid foundation for future growth. To build on this success, we will continue to invest in this segment by expanding our retail and distribution network, enhancing marketing efforts, and adapting to evolving consumer preferences. With the recovery of tourism in Hong Kong and the growing demand for mobile communication products, we are well-positioned to capitalize on these trends.

In addition to reinforcing our current operations, we are working to diversify our product offerings. Plans are underway to introduce new Pre-Paid Products in other regions, including overseas mobile data services. We are also exploring the addition of other value-stored cards to better meet the changing needs of our customers. To support this expansion, we are strengthening our inventory management capabilities and forming partnerships with new retail networks to extend our market reach and improve operational efficiency.

While our focus remains on Pre-Paid Products business, we recognize the importance of exploring emerging opportunities. In line with this, we will cautiously evaluate investment opportunities in blockchain and cryptocurrency. These initiatives will be carefully aligned with the Hong Kong government’s strategic push to foster innovation and promote sustainable growth within the digital economy.

Our ultimate goal is to adopt a balanced approach that ensures the sustainability of our business while pursuing new opportunities that align with the Group’s long-term vision. By maintaining a strong foundation, expanding our offerings, and thoughtfully exploring future trends, the Group is well-positioned to drive sustainable growth and deliver enduring value to our stakeholders.

LIQUIDITY AND CAPITAL RESOURCES

Net current assets

The Group had net current assets of approximately HK\$80.1 million as at 31 March 2025 (31 March 2024: approximately HK\$106.8 million) mainly comprising cash and bank balances, inventories, trade receivables, deposits, prepayments and other receivables, and tax recoverable. The Group's current liabilities were approximately RMB9.6 million (31 March 2024: RMB12.7 million). The current ratio (the ratio of current assets to current liabilities) of the Group decreased from approximately 9.4 times as at 31 March 2024 to approximately 9.3 times as at 31 March 2025.

Borrowings

The Group did not have bank and other borrowings as at 31 March 2025 (31 March 2024: nil).

Gearing ratio

The gearing ratio equals total amount of debts divided by total amount of equity and multiplied by 100%. The Group has no outstanding debts.

Share capital structure

As at 31 March 2025 and 31 March 2024, the Company's issued share capital was HK\$4,000,000 and the number of issued shares of the Company was 400,000,000 ordinary shares of HK\$0.01 each (the "Shares").

Foreign exchange exposure

The Group's major business operations and investments are in Hong Kong. Most of the assets, liabilities and transactions of the Group are primarily denominated in Hong Kong dollar and United States dollar ("USD"). The Group has not entered into any instruments to hedge the foreign exchange exposure and considered the potential foreign exchange exposure of the Group is limited. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

EMPLOYEES AND EMOLUMENTS POLICY

As at 31 March 2025, the Group had 50 employees (31 March 2024: 47 employees) with a total remuneration of approximately HK\$18.3 million during the Year (2024: approximately HK\$24.7 million). The salaries of the employees were determined with reference to individual performance, work experience, qualification and current industry practices. Performance bonuses are offered to qualified employees based on individual and the Group's performance. The Group is dedicated to providing training programs for new employees and regular on-the-job trainings to employees to enhance their sales and marketing skills and know-how. The emoluments of the directors are recommended by the Remuneration Committee of the Company, with reference to their respective contribution of time, effort and expertise on the Company's matters. The Company has also adopted a share option scheme to grant options to eligible participants as incentives or rewards for their contribution to the growth of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the eligible participants.

PLEDGE OF ASSETS

As at 31 March 2025, the Group did not have any pledged assets (31 March 2024: nil).

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

Capital Expenditure

During the Year, capital expenditure of the Group was approximately HK\$0.7 million (31 March 2024: HK\$9.9 million) related primarily to the purchase of property, plant and equipment.

Saved as disclosed above and section of "Intangible Assets" headed Financial and Business Review of this announcement, there was no other material acquisition or disposal of subsidiaries, associates or joint ventures, or significant investment by the Group (2024: nil).

CAPITAL COMMITMENT

As at 31 March 2025, the Group did not have any capital commitments (31 March 2024: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND THEIR EXPECTED SOURCES OF FUNDING

Save as disclosed in this announcement, the Group does not have any present plans for material investments and capital assets.

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 March 2025 (31 March 2024: nil).

EVENTS SUBSEQUENT TO REPORTING PERIOD

Change of Company Name

Following the passing of the special resolution at the extraordinary general meeting of the Company held on 12 May 2025, the Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in the Cayman Islands on 15 May 2025, certifying that the English name of the Company has been changed from “HK Asia Holdings Limited” to “Moon Inc.” and the dual foreign name of the Company from “港亞控股有限公司” to “恆月控股有限公司”.

The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 2 June 2025 confirming the registration of the new English and Chinese name of the Company in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

For details of the change of name of the Company, please refer to the announcements of the Company dated 20 January 2025, 12 May 2025 and 9 June 2025 and the circular of the Company dated 14 April 2025.

Convertible Notes and Conversion

On 14 January 2025, the Company and 210K Capital, LP, Top Legend SPC acting for and on behalf of Aces SP (“**Top Legend**”), Allied Top Investments Limited (“**Allied Top Investments**”) and Sora Valkyrie Limited (collectively, the “**Subscribers**”) entered into the subscription agreement (the “**Subscription Agreement**”), pursuant to which the Company conditionally agreed to issue, and the Subscribers conditionally agreed to subscribe, in cash, for the 2-year convertible notes in the principal amount of HK\$33.8 million (the “**Convertible Notes**”), which might be converted into 75,000,000 conversion shares (the “**Conversion Share**”) at the initial conversion price of HK\$0.45 per Conversion Share upon exercise of the conversion rights under the Convertible Notes in full.

On 26 March 2025, the Company and the Subscribers entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Subscription Agreement to revise the Subscription Agreement so as to reflect that with effect from the date of the Supplemental Agreement, Top Legend SPC would not subscribe for its agreed proportion of the Convertible Notes (the “**Relevant Convertible Notes**”) and Allied Top Investments would take up and subscribe for the Relevant Convertible Notes (the “**Change**”).

Subsequently on 23 May 2025, all the Subscription Conditions (details of which were set out in the circular of the Company dated 14 April 2025 (the “**Circular**”)) have been fulfilled and completion of the Subscription Agreement took place. The Convertible Notes in the principal amount of HK\$33.8 million have been fully issued and subscribed for by the Subscribers in accordance with the terms of the Subscription Agreement. Upon completion of the Subscription as mentioned above, the Subscribers fully exercised the conversion rights attaching to the Convertible Notes on the same date where upon an aggregate of 75,000,000 Conversion Shares were issued and allotted by the Company to the Subscribers at the initial Conversion Price of HK\$0.45 per Conversion Share (the “**Conversion**”).

The net price to the Company for each Conversion Share is approximately HK\$0.44. The net proceeds from the issue of the Convertible Notes (after deducting expenses) of approximately HK\$33.3 million. It is intended that the Company will use (i) approximately HK\$6.7 million for general working capital of the Group and for expansion of Pre-paid Products business; and (ii) approximately HK\$26.6 million for capturing potential investment opportunities which may arise in future to explore cryptocurrency investments and opportunities in Web 3.0, and/or for the acquisition of digital assets such as bitcoins. The above allocated net proceeds are expected to be used by the end of the year of 2025.

For details of the Convertible Notes and Conversion, please refer to the announcements of the Company dated 20 January 2025, 26 March 2025, 12 May 2025 and 23 May 2025 and the circular of the Company dated 14 April 2025.

CLOSURE OF THE REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING (THE “AGM”)

For the purposes of determining the Shareholders’ eligibility to attend and vote at the forthcoming AGM to be held on Friday, 26 September 2025, the register of members of the Company will be closed from Tuesday, 23 September 2025 to Friday, 26 September 2025, both days inclusive. The record date will

be on Friday, 26 September 2025. In order to be eligible to attend and vote at the forthcoming AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. (Hong Kong time) on Monday, 22 September 2025.

CORPORATE GOVERNANCE

The Company has adopted the principles and code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as the basis of the Company's corporate governance practices.

The Board is of the view that throughout the Year, the Company has complied with all applicable code provisions as set out in the CG Code which were applicable to the Year. The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS OF DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. All Directors have confirmed that, following specific enquiry by the Company, they have complied with the required standard set out in the Model Code during the Year and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

The figures in respect of the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of financial position and the related notes thereto for the Year of the Group as set out in this announcement have been agreed by the Company's auditor, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established an audit committee (the “**Audit Committee**”) which consists of one non-executive Director, namely Mr. Sit Hon, and two independent non-executive Directors, namely Ms. Yen Jung-Hui and Mr. Wong Yun Pun. Mr. Wong Yun Pun is the chairman of the Audit Committee.

The Audit Committee has discussed with the management of the Group and reviewed the audited consolidated financial results of the Group for the Year, including accounting principles and practices adopted by the Group, and discussed the financial reporting system and the risk management and internal control systems of the Company.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.hkasiaholdings.com). The annual report of the Company for the Year will be despatched to the Shareholders who wish to receive a printed copy of the corporate communication and will also be published on the aforesaid websites of the Stock Exchange and the Company in due course in accordance with the Articles of Association of the Company, the Listing Rules and applicable laws and regulations.

APPRECIATION

The Board would like to express its sincere gratitude to the management team and all the staff of the Group for their continuous support and contribution. The Board also takes this opportunity to thank our shareholders, customers, business partners and professional parties for their unreserved support in the prospects of the Group.

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

Hong Kong, 30 June 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.

Attachment 12

Financial statements of TOP WIN INTERNATIONAL LIMITED for the year
ended December 31, 2024

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of
Top Win International Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Top Win International Limited (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive (loss) income, changes in shareholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum Asia CPAs LLP

Marcum Asia CPAs LLP

We have served as the Company's auditor since 2024.

New York, New York
May 12, 2025

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Top Win International Limited
Consolidated Balance Sheets
(Expressed in U.S. Dollars, except for the number of shares)

	As of December 31,	
	2024	2023
Assets		
Current Assets		
Cash	\$ 2,640,484	\$ 1,120,122
Restricted cash	380,199	377,772
Accounts receivable, net	—	142,460
Inventories, net	2,171,252	1,997,526
Amount due from a related party	10,000	420,686
Prepayments and other current assets, net	625,477	539,819
Total current assets	5,827,412	4,598,385
Property and equipment, net	1,025	2,228
Investments in life insurance policies	—	817,470
Deferred initial public offering (“IPO”) costs	639,587	—
Deferred tax assets	159,704	150,215
Total assets	\$ 6,627,728	\$ 5,568,298
Liabilities and shareholders’ deficit		
Liabilities		
Current liabilities		
Accounts payable	\$ 61,791	\$ 277,500
Contract liabilities	—	14,515
Bank borrowings, current	1,952,104	2,360,402
Income tax payables	—	19,980
Accrued expenses and other current liabilities	14,655	75,526
Total current liabilities	2,028,550	2,747,923
Bank borrowings, non-current	3,225,899	3,411,887
Total liabilities	\$ 5,254,449	\$ 6,159,810
Commitments and contingencies	—	—
Shareholders’ equity (deficit)		
Ordinary shares (\$0.0005 par value, 100,000,000 shares authorized; 22,200,000 and 20,000,000 shares issued and outstanding as of December 31, 2024 and 2023)*	\$ 11,100	\$ 10,000
Subscription receivable	—	(10,000)
Additional paid-in capital	2,000,182	1,282
Accumulated deficit	(638,380)	(596,161)
Accumulated other comprehensive income	377	3,367
Total shareholders’ equity (deficit)	\$ 1,373,279	\$ (591,512)
Total liabilities and shareholders’ equity (deficit)	\$ 6,627,728	\$ 5,568,298

* Shares and per share data are presented on a retroactive basis to reflect the ordinary shares issuance and share split.

The accompanying notes are an integral part of these consolidated financial statements.

Top Win International Limited
Consolidated Statements of Operations and Comprehensive (Loss) Income
(Expressed in U.S. dollar, except for the number of shares)

	For the Years Ended December 31,		
	2024	2023	2022
Revenue	\$ 17,619,363	\$ 18,814,420	\$ 14,225,156
Cost of revenue	(16,202,583)	(17,442,190)	(12,962,555)
Gross profit	1,416,780	1,372,230	1,262,601
Operating expenses			
Selling and marketing	(58,764)	(163,579)	(221,053)
General and administrative	(1,129,609)	(681,891)	(848,033)
Total operating expenses	(1,188,373)	(845,470)	(1,069,086)
Income from operations	228,407	526,760	193,515
Other income (expense)			
Interest expense	(283,024)	(336,817)	(170,535)
Interest income	1,702	488	322
Other income, net	2,081	22,419	52,762
Total other expense, net	(279,241)	(313,910)	(117,451)
(Loss) income before income taxes	(50,834)	212,850	76,064
Income tax benefits (provision for income taxes)	8,615	(16,123)	(4,074)
Net (loss) income	(42,219)	196,727	71,990
Foreign currency translation adjustments	(2,990)	1,413	(534)
Total comprehensive (loss) income	(45,209)	\$ 198,140	\$ 71,456
(Loss) earnings per share*			
Ordinary shares – basic and diluted	(0.0020)	\$ 0.0098	\$ 0.0036
Weighted average shares outstanding used in calculating basic and diluted (loss) earnings per share*			
Ordinary shares – basic and diluted	20,643,169	20,000,000	20,000,000

* Shares and per share data are presented on a retroactive basis to reflect the ordinary shares issuance and share split.

The accompanying notes are an integral part of these consolidated financial statements.

Top Win International Limited
Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in U.S. dollar, except for the number of shares)

	Ordinary shares*		Subscription receivable	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive (loss) income	Total
	Shares	Amount					
Balance as of December 31, 2021	20,000,000	\$ 10,000	\$ (10,000)	\$ 1,282	\$ (609,468)	\$ 2,488	\$ (605,698)
Net income	—	—	—	—	71,990	—	71,990
Foreign currency translation adjustment	—	—	—	—	—	(534)	(534)
Dividend distribution	—	—	—	—	(255,410)	—	(255,410)
Balance as of December 31, 2022	20,000,000	\$ 10,000	\$ (10,000)	\$ 1,282	\$ (792,888)	\$ 1,954	\$ (789,652)
Net income	—	—	—	—	196,727	—	196,727
Foreign currency translation adjustment	—	—	—	—	—	1,413	1,413
Balance as of December 31, 2023	20,000,000	\$ 10,000	\$ (10,000)	\$ 1,282	\$ (596,161)	\$ 3,367	\$ (591,512)
Issuance of ordinary shares	2,200,000	1,100	—	1,998,900	—	—	2,000,000
Settlement of subscription receivable	—	—	10,000	—	—	—	10,000
Net loss	—	—	—	—	(42,219)	—	(42,219)
Foreign currency translation adjustment	—	—	—	—	—	(2,990)	(2,990)
Balance as of December 31, 2024	22,200,000	\$ 11,100	\$ —	\$ 2,000,182	\$ (638,380)	\$ 377	\$ 1,373,279

* Shares and per share data are presented on a retroactive basis to reflect the ordinary shares issuance and share split.

The accompanying notes are an integral part of these consolidated financial statements.

Top Win International Limited
Consolidated Statements of Cash Flows
(Expressed in U.S. dollar)

	For the Years Ended		
	December 31,		
	2024	2023	2022
Cash flows from operating activities:			
Net (loss) income	\$ (42,219)	\$ 196,727	\$ 71,990
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:			
Depreciation	1,210	1,712	2,265
Recovery of expected credit losses	(5,433)	(753)	(5,135)
Change in cash surrender value of investments in life insurance policies	—	(16,206)	(5,694)
Deferred tax benefit	(8,615)	(3,074)	(474)
Changes in operating assets and liabilities:			
Accounts receivable	148,038	172,065	(246,740)
Inventories	(161,881)	1,153,028	(1,434,742)
Prepayments and other current assets	(82,282)	(205,229)	(124,283)
Accounts payable	(216,270)	33,919	(198,474)
Contract liabilities	(14,530)	(93,097)	(1,764)
Accrued expenses and other current liabilities	(61,013)	52,191	(107,601)
Income tax payables	(20,000)	68,497	(107,893)
Net cash (used in) provided by operating activities	<u>(462,995)</u>	<u>1,359,780</u>	<u>(2,158,545)</u>
Cash flows from financing activities:			
Proceeds from bank borrowings	7,491,926	10,933,910	9,243,720
Repayments of bank borrowings	(8,115,481)	(11,010,720)	(7,336,965)
Repayments of advances from a related party	—	(968,862)	—
Advances from a related party	1,229,454	—	523,854
Proceeds from issuance of ordinary shares	2,000,000	—	—
Dividend distribution	—	—	(446,967)
Payments of offering costs related to Initial Public Offering (“IPO”)	(639,587)	—	—
Net cash provided by (used in) financing activities	<u>1,966,312</u>	<u>(1,045,672)</u>	<u>1,983,642</u>
Effect of exchange rate changes on cash and restricted cash	19,472	(689)	(983)
Net increase (decrease) in cash and restricted cash	1,522,789	313,419	(175,886)
Cash and restricted cash, beginning of the year	1,497,894	1,184,475	1,360,361
Cash and restricted cash, end of the year	<u>\$ 3,020,683</u>	<u>\$ 1,497,894</u>	<u>\$ 1,184,475</u>
Reconciliation of cash and restricted cash to the consolidated balance sheets			
Cash	\$ 2,640,484	\$ 1,120,122	\$ 806,626
Restricted cash	380,199	377,772	377,849
Total cash and restricted cash	<u>\$ 3,020,683</u>	<u>\$ 1,497,894</u>	<u>\$ 1,184,475</u>
Supplemental disclosures of cash flow information:			
Income tax paid (refund)	<u>\$ 38,806</u>	<u>\$ (49,300)</u>	<u>\$ 112,441</u>
Interest paid	<u>283,024</u>	<u>336,817</u>	<u>170,535</u>
Supplemental disclosure of non-cash investing and financing activities:			
Settlement of the sale proceeds of life insurance policies with amount due to a related party	817,470	—	—
Settlement of dividend distribution with amount due from a related party	—	255,410	—
Settlement of subscription receivable with amount due to a related party	<u>10,000</u>	<u>—</u>	<u>—</u>

The accompanying notes are an integral part of these consolidated financial statements.

Top Win International Limited
Notes to Consolidated Financial Statements

1. Organization and Description of Business

Top Win International Limited (“Top Win”) (“the Company”) is a company incorporated in the Cayman Islands with limited liability on June 27, 2024. Top Win is a parent holding company with no operations.

Grand Moon International Limited (“Grand Moon”), a wholly-owned subsidiary of the Company, is a company incorporated in the British Virgin Islands (“B.V.I.”) with limited liability on June 4, 2024. Grand Moon has 10,000 ordinary shares outstanding with no par value. Grand Moon is an investment holding company with no operations.

Top Win International Trading Limited (“Top Win Hong Kong”), a wholly-owned subsidiary of Grand Moon, is a private company limited by shares incorporated in Hong Kong on June 15, 2001. Top Win Hong Kong had a share capital of HK\$10,000 as of both December 31, 2024 and 2023. Top Win Hong Kong’s primary business activity is trading of luxury watches.

Top Win together with its subsidiaries (collectively, “the Group”) is primarily operating in Hong Kong whose primary business activity is trading of luxury watches. The Group primarily sources its luxury watches from Europe, Singapore, Japan, and Hong Kong, then sells the goods to retail sellers and other distributors in the watch industry.

The accompanying consolidated financial statements reflect the activities of the Company, and each of the following entities as of December 31, 2024:

Name of Company	Place of Incorporation	Attributable equity interest %	Issued share capital
Grand Moon	B.V.I.	100%	—
Top Win Hong Kong	Hong Kong	100% HK\$	10,000

Reorganization

The Reorganization was completed on July 25, 2024 through a series of planned transactions. As a result of the Reorganization, the Company has become the holding company for all previously mentioned entities.

Immediately before the Reorganization, Top Win Hong Kong was wholly owned and controlled by Mr. Sit Hon and functioned as the sole operational entity. Top Win was established on June 27, 2024, by a registered agent in the Cayman Islands, with the sole purpose of acting as holding company for the Group. On the same day of its incorporation, 100% ownership of Top Win was transferred from the registered agent to Pride River Limited, a B.V.I. company 100% owned by Mr. Sit Hon.

Grand Moon was established on June 4, 2024, by a registered agent in the B.V.I. On July 9, 2024, 100% ownership of Grand Moon, was transferred from the registered agent to Top Win. Grand Moon served as a holding company and had not engaged in any business activities before the transfer. Subsequently on July 25, 2024, Grand Moon acquired 10,000 shares of Top Win Hong Kong from Mr. Sit Hon, representing the entire issued share capital of Top Win Hong Kong at the time, for a consideration of HK\$10,000, thereby completing the Reorganization.

Immediately before and after the Reorganization, Top Win, Grand Moon, and Top Win Hong Kong remained under the complete ownership and control of Mr. Sit Hon. Consequently, the Reorganization is classified as a common control transaction under ASC 805-50.

Following this, the consolidation of the Company and its subsidiaries has been accounted for at historical cost and prepared on the basis as if the aforementioned transactions had become effective as of the beginning of the first period presented in these consolidated financial statements. Results of operations for the periods presented comprise those of the previously separate entities combined from the beginning of the period to the end of the period, eliminating the effects of intra-entity transactions.

Top Win International Limited
Notes to Consolidated Financial Statements

2. Summary of Significant Accounting Policies

Basis of presentation and principle of consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and pursuant to the rules and regulations of the Securities Exchange Commission ("SEC").

These consolidated financial statements include the financial statements of the Company and its subsidiaries. All intercompany transactions and balances among the Company and its subsidiaries have been eliminated upon consolidation.

A subsidiary is an entity in which the Company, directly or indirectly, controls more than one half of the voting power; or has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of directors.

Use of estimates and assumptions

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Management makes these estimates using the best information available when the calculations are made; however, actual results could differ materially from those estimates.

Cash

Cash includes balances maintained with banks in Hong Kong which are unrestricted and immediately available for withdrawal and use, as well as cash on hand.

Restricted cash

Restricted cash consists of bank deposits and together with all interest accrued that are pledged to the bank as security for bank borrowings maturing on February 10, 2025. As of December 31, 2024 and 2023, balances of restricted cash were \$380,199, and 377,772, respectively.

Top Win International Limited
Notes to Consolidated Financial Statements

2. Summary of Significant Accounting Policies (cont.)

Accounts receivable, net

Accounts receivable are recognized and carried at the original invoiced amount less an allowance for credit losses and do not bear interest. The Group adopted ASU No.2016-13 Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (“ASC 326”) on its accounts receivable and records the allowance for credit losses as an offset to accounts receivable, and the estimated credit losses charged to the allowance is recognized under “general and administrative” in the consolidated statements of operations and comprehensive (loss) income. The Group assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist, primarily based on similar business line or product offered and on an individual basis when the Group identifies specific customers with known disputes or collectability issues. In determining the amount of the allowance for expected credit losses, the Group considers historical collectability based on past due status, the age of the accounts receivable balances, credit quality of the Group’s customers based on ongoing credit evaluations, current economic conditions, reasonable and supportable forecasts of future economic conditions, and other factors that may affect the Group’s ability to collect from customers. Under this accounting guidance, the Group measures credit losses on its accounts receivable using the current expected credit loss model under ASC 326. As of December 31, 2024 and 2023, the Group provided allowance for expected credit losses against accounts receivable of \$nil and \$5,428, respectively.

Inventories, net

Inventories are stated at the lower of cost or net realizable value. Cost of inventories are determined using the first in first out method. Management reviews inventories for obsolescence and slow-moving inventories periodically and records an allowance against the inventories when the carrying value exceeds net realizable value. For the years ended December 31, 2024, 2023 and 2022, the write-downs of inventories were \$26,611, \$21,243 and \$nil, respectively.

Prepayments and other current assets, net

Prepayments and other current assets are comprised of other current assets (including rental deposits and interest receivables) and prepaid expenses. The Group adopted ASC 326 on its other current assets. The new credit losses guidance replaces the old model for measuring the allowance for credit losses with a model that is based on the expected losses. Under this accounting guidance, the Group measures expected credit losses on its other current assets using the current expected credit loss model under ASC 326. As of December 31, 2024 and 2023, the balances of allowance for expected credit loss against other current assets were \$2 and \$2, respectively.

Investments in life insurance policies

The Group invests in corporate-owned life insurance policies in order to insure against the loss of respective key person of the Group and the Group is the beneficiary of these life insurance policies. The Group accounts for the life insurance policies in accordance with ASC 325-30, Investments in Insurance Contracts.

Top Win International Limited
Notes to Consolidated Financial Statements

2. Summary of Significant Accounting Policies (cont.)

Investments in life insurance policies are reported as assets and are subsequently measured at the amounts that could be realized under the policies, i.e., the cash surrender values, as of the year end dates, less an allowance for expected credit losses. The change in cash surrender values during the period is recognized as an expense or income and reported in the consolidated statement of operations and comprehensive (loss) income. The Group does not recognize income from death benefits on an actuarially expected basis.

The Group adopted ASC 326 on the investments in life insurance policies. The new credit losses guidance replaces the old model for measuring the allowance for credit losses with a model that is based on the expected losses. Under this accounting guidance, the Group measures expected credit losses on its investments in life insurance policies using the current expected credit loss model under ASC 326. As of December 31, 2024 and 2023, no allowance for expected credit loss against investments in life insurance policies was recognized.

Leases

The Group adopted ASU No. 2016-02, Leases (“Topic 842”), which generally requires lessees to recognize operating and financing lease liabilities and corresponding right-of-use assets on the balance sheet and to provide enhanced disclosures surrounding the amount, timing and uncertainty of cash flows arising from leasing arrangements.

The Group is the lessee of non-cancellable operating leases for corporate office premise and warehouse. The Group determines if the arrangements are lease at inception. A lease for which substantially all the benefits and risks incidental to ownership remain with the lessor is classified by the lessee as an operating lease. All leases of the Group are currently classified as operating leases.

The lease standard, ASC 842, allows for practical expedients to simplify an entity’s ongoing accounting. The Group has elected to apply the short-term lease exception for leases with an initial term of 12 months or less. Consequently, these short-term leases are not reflected on the balance sheet as right-of-use (“ROU”) assets or operating lease liabilities. When assessing the lease term at commencement, the Group considers options to extend or terminate the lease if it is reasonably certain that such options will be exercised or not exercised. Both the office premise and warehouse lease agreements have an initial term of 12 months with no renewal options, qualifying them as short-term leases. Therefore, the Group chooses not to recognize these leases on the balance sheet. Instead, lease expense is recognized on a straight-line basis over the lease term.

Property and equipment, net

Property and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided using the straight-line method based on the estimated useful life. The estimated useful lives of property and equipment are as follows:

Office equipment	5 years
Furniture and fixture	5 years
Motor vehicle	5 years

Expenditures for repairs and maintenance, which do not materially extend the useful lives of the assets, are expensed as incurred. Expenditures for major renewals and betterments which substantially extend the useful lives of assets are capitalized. The cost and related accumulated depreciation of assets disposed of or retired are removed from the accounts, and any resulting gain or loss is reflected in the consolidated statements of operations and comprehensive (loss) income under other income or expenses.

Top Win International Limited
Notes to Consolidated Financial Statements

2. Summary of Significant Accounting Policies (cont.)

Impairment of long-lived assets

The Group reviews long-lived assets, including property and equipment, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the undiscounted future pre-tax cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Fair value is generally determined by discounting the cash flows expected to be generated by the asset (asset group), when the market prices are not readily available. The adjusted carrying amount of the asset is the new cost basis and is depreciated over the asset's remaining useful life. Long-lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. As of December 31, 2024 and 2023, no impairment of long-lived assets was recognized.

Deferred IPO costs

Deferred IPO costs consist of underwriting, legal, accounting and other expenses incurred through the balance sheet date that are directly related to the Initial Public Offering and that were charged to shareholders' equity upon the completion of the Initial Public Offering. As of December 31, 2024 and December 31, 2023, the Company had deferred IPO costs of \$639,587 and \$nil, respectively.

Revenue recognition

The Group follows the rules and guidance set out under ASC 606, Revenue from Contracts with Customers ("ASC 606"), when recognizing revenue from contracts with customers. The core principle of ASC 606 requires an entity to recognize revenues to depict the transfer of goods to customers in an amount that reflects the consideration that it expects to be entitled to receive in exchange for those goods recognized as performance obligations are satisfied. In accordance with ASC 606, revenues are recognized when the Group satisfies the performance obligations by delivering the promised goods to the customers, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods. The following five steps are applied to achieve that core principle:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when the company satisfies a performance obligation.

The Group identifies each distinct sales transaction as a performance obligation. The recognition and measurement of revenues is based on the assessment of individual contract terms. The Group applies a practical expedient to expense costs as incurred for those suffered in order to obtain a contract with a customer when the amortization period would have been one year or less. The Group has no material incremental costs of obtaining contracts with customers that the Group expects the benefit of those costs to be longer than one year, which need to be recognized as assets.

The Group has only one principal revenue stream, which is the trading of luxury watches. The Group carried out all its business activities and operations in Hong Kong. All transactions are concluded and completed in Hong Kong with similar terms and conditions.

The Group enters into a distinct agreement with its customers, through sales order and sales invoice, to sell luxury watches in exchange for sales proceeds. The Group's promise to sell watches to its customers is considered distinct and is identified as one performance obligation. The shipping term is local delivery in Hong Kong. The Group charges its customers sales proceeds at a fixed amount, which is explicitly stated in the sales order and sales invoice and is based on the unit price and quantity supplied to the customer. The Group usually does not offer a credit period to its customers; customers are required to make payment in advance or pay upon delivery. Under some circumstances, customers may settle the sales proceeds after delivery, but the aging of such receivables would normally be less than 30 days.

Top Win International Limited
Notes to Consolidated Financial Statements

2. Summary of Significant Accounting Policies (cont.)

Customers' obligation to make payment upon or before delivery, and physical possession of watches indicates that control over the assets is transferred to the customer upon delivery. Furthermore, upon delivery, customers take on the risks and rewards associated with ownership of the luxury watches and are ready to derive benefits from the assets. Consequently, revenue from the sales of luxury watches is recognized at a point in time when the transaction and the Group's performance obligation are completed, as evidenced by the delivery of watches.

The Group follows the rules and guidance set out under ASC 606 when determining whether it is acting as a principal or an agent in the contract with its customers. The core principle of ASC 606 requires an entity to determine whether the nature of its promise is a performance obligation to provide the goods itself (that is, the entity is a principal) or to arrange for those goods to be provided by the other party (that is, the entity is an agent). The following steps are applied to achieve that core principle:

Step 1: Identify the specified goods to be provided to the customer

Step 2: Assess whether it controls each specified good before that good is transferred to the customer

Under the sales order and sales invoice, the Group is solely responsible for the sales of watches it committed to by delivering watches with the required brands and models set out in the sales order and sales invoice with the customers. The Group controls the whole process and has an obligation to procure the fulfillment of the conditions. Moreover, the Group controls who the watches may be sold to and has full authority in negotiating and determining the commercial terms with both customers and suppliers on each trade without the consent from other parties. The Group also has control of the watches before the sales to customers, which the Group has the ability to direct the use of and obtain substantially all of the remaining benefits from the watches. As the principal in the contract, the Group recognizes revenue at the gross amount to which it is entitled from its customers.

Warranty

Under ASC 460, Guarantees, at the time a sale is recognized, the Group shall record estimated future warranty costs. These estimated costs for warranties are determined at completion and are not for warranties separately sold by the Group. Generally, the estimated claim rates of warranties are based on actual warranty experience or the Group's best estimate. There were no such reserves for the years ended December 31, 2024, 2023 and 2022, because the Group considered that the claim rates of warranties had been immaterial historically and are expected to remain immaterial for the years in question.

Contract assets and contract liabilities

The Group classifies its right to consideration in exchange for goods transferred to a customer as either a receivable or a contract asset. A receivable is a right to consideration that is unconditional as compared to a contract asset which is a right to consideration that is conditional upon factors other than the passage of time. The Group recognizes accounts receivable in its consolidated balance sheets when it transfers the goods in advance of receiving consideration and it has the unconditional right to receive consideration. A contract asset is recorded when the Group has transferred the goods to the customer before payment is received or is due, and the Group's right to consideration is conditional on future performance or other factors in the contract. As of December 31, 2024 and 2023, the Group did not have any contract assets.

Contract liabilities are recognized if the Group receives consideration prior to satisfying the performance obligations, which include customer advances and deferred revenue under sales arrangements. The revenue recognized for years ended December 31, 2024 and 2023 that was previously included in the contract liabilities as of December 31, 2023 and 2022 was \$14,515 and \$96,176.

As of December 31, 2024 and 2023, the balances of contract liabilities were \$nil and \$14,515, respectively.

Top Win International Limited
Notes to Consolidated Financial Statements

2. Summary of Significant Accounting Policies (cont.)

Cost of revenue

Cost of revenue primarily consists of the cost of luxury watches and incremental transportation expenses incurred for the sales and delivery of watches.

Employee benefit plan

Employees of the Group located in Hong Kong participate in a compulsory retirement benefit scheme as required by the local laws in Hong Kong. Contributions are required by both the Group and its employees at a rate of 5% on the employees' relevant salary income, subject to a cap of monthly relevant income of HK\$30,000 (approximately \$3,832). For the years ended December 31, 2024, 2023 and 2022, the total amount charged in respect of the Group's costs incurred in the scheme were \$13,488, \$15,807 and \$18,418, respectively.

Borrowing costs

All borrowing costs are recognized as finance expense in the consolidated statements of operations and comprehensive (loss) income in the period in which they are incurred.

Income taxes

The Group accounts for income taxes under ASC 740, Income Taxes. Provision for income taxes consists of current taxes and deferred taxes.

Current tax is recognized based on the results for the year as adjusted for items which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax basis. Deferred tax is calculated using tax rates that are expected to apply to the period when the asset is realized, or the liability is settled. Deferred tax is charged or credited in the consolidated statements of operations and comprehensive (loss) income, except when it is related to items credited or charged directly to equity. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

An uncertain tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. Penalties and interest incurred related to underpayment of income tax are classified as income tax expense in the period incurred. The Group did not have any significant uncertain tax positions nor interest and penalty associated with tax positions as of December 31, 2024 and 2023.

Top Win International Limited
Notes to Consolidated Financial Statements

2. Summary of Significant Accounting Policies (cont.)

Segment reporting

In November 2023, the FASB issued Accounting Standards Update, or ASU 2023-07 – Improvements to Reportable Segment Disclosures, which enhances the disclosures required for reportable segments in annual and interim consolidated financial statements, including additional, more detailed information about a reportable segment’s expenses. The standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Group adopted ASU 2023-07 for the year ended December 31, 2024, retrospectively to all periods presented in the consolidated financial statement. The adoption of this ASU had no material impact on reportable segments identified and had no effect on the Group’s consolidated financial position, results of operations, or cash flows.

Based on the criteria established by ASC 280, *Segment Reporting*, the Group uses the management approach in determining its operating segments. The Group’s chief operating decision maker (“CODM”) reviews consolidated results when making decisions, allocating resources and assessing performance of the Group. The CODM considers that the Group has only one principal revenue stream, which is the trading of luxury watches. The Group carries out all its business activities and operations in Hong Kong. All transactions are concluded and completed in Hong Kong with similar terms and conditions.

The Group’s CODM assesses performance for the segment and decides how to allocate resources by regularly reviewing the segment net income (loss) that also is reported as consolidated net (loss) income on the consolidated statements of operations and comprehensive (loss) income, after taking into account the Group’s strategic priorities, its cash balance, and its expected use of cash. Further, the CODM reviews and utilizes functional expenses (i.e., selling and marketing and general and administrative) at the consolidated level to manage the Company’s operations. Other segment items included interest expense, total other income, net, and income tax benefits (provision for income taxes), which are reflected in the segment and consolidated net (loss) income. The measure of segment assets is reported on the consolidated balance sheet as total consolidated assets.

Comprehensive (Loss) Income

Comprehensive (loss) income is defined as the changes in equity of the Group during a period from transactions and other events and circumstances excluding transactions resulting from investments by owners and distributions to owners. Comprehensive (loss) income consists of two components, net (loss) income and other comprehensive (loss) income. Other comprehensive (loss) income refers to revenue, expenses, gains and losses that under U.S. GAAP are recorded as an element of shareholders’ equity but are excluded from net income. Other comprehensive (loss) income consists of a foreign currency translation adjustment resulting from the Group not using the U.S. Dollars as its functional currency.

Earnings per share

Earnings per share is calculated in accordance with ASC 260, Earnings Per Share. Basic earnings per share is computed by dividing net income attributable to each class of ordinary shareholders by the weighted average number of shares of that particular class outstanding during the year.

Diluted earnings per share is calculated by dividing net income attributable to each class of ordinary shareholders, as adjusted for the effect of dilutive ordinary equivalent shares of that class, if any, by the weighted average number of that particular class of ordinary and dilutive ordinary equivalent shares outstanding during the period. Ordinary share equivalents are excluded from the computation of diluted earnings per share if their effects would be anti-dilutive. Basic and diluted earnings per ordinary share are presented in the Group’s consolidated statements of operations and comprehensive (loss) income. For the years ended December 31, 2024, 2023 and 2022, there were no dilutive shares.

Translation of foreign currencies

The Group’s principal place of operations is Hong Kong. The financial position and results of its operations are determined using Hong Kong Dollars (“HKD” or “HK\$”), as the functional currency. The Group’s consolidated financial statements are presented in U.S. Dollars (“US\$” or “\$”). The results of operations and the consolidated statements of cash flows, denominated in the functional currency, are translated to US\$ at the average rate of exchange during the reporting period. Assets and liabilities denominated in the functional currency at the balance sheet dates are translated to US\$ at the applicable rates of exchange in effect at those dates. The equity, denominated in the functional currency, is translated to US\$ at the historical rate of exchange at the time of the transaction. Because cash flows are translated based on the average translation rate, amounts related to assets and liabilities reported on the consolidated statements of cash flows will not necessarily agree with changes in the corresponding balances on the consolidated balance sheets. Translation adjustments arising from the use of different exchange rates from period to period are included as a separate component of accumulated other comprehensive income or loss in the consolidated statements of changes in shareholders’ equity. Gains and losses from foreign currency transactions are included in the Group’s consolidated statements of operations and comprehensive (loss) income.

Top Win International Limited
Notes to Consolidated Financial Statements

2. Summary of Significant Accounting Policies (cont.)

The following table outlines the exchange rates between HK\$ and US\$ that are used in preparing these consolidated financial statements:

	As of December 31,	
	2024	2023
Year-end spot rate	7.7677	7.8109

	For the Years Ended December 31,		
	2024	2023	2022
Average rate	7.8030	7.8292	7.8306

Fair value of financial instruments

The fair value of a financial instrument is defined as the exchange price that would be received from an asset or paid to transfer a liability (as exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. A three-level fair value hierarchy prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — Quoted prices in active markets for identical assets and liabilities.
- Level 2 — Quoted prices in active markets for similar assets and liabilities, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

As of December 31, 2024 and 2023, the Group's financial instruments comprised primarily cash, restricted cash, accounts receivable, investments in insurance policies, other current assets, accounts payable, bank borrowings, amount due from a related party, accrued expenses and other current liabilities. The Group concludes that the carrying amount of the investments in life insurance policies approximates their fair value because these investments have been measured at the realizable amount, which is close to their fair value. Additionally, the Group concludes that the fair value of the Group's bank borrowings approximates their carrying value as the bank borrowings are subject to floating rates that are close to the market interest rate. For the other financial instruments, the carrying amounts approximate their fair values due to the short-term nature of these instruments.

Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or significant influence of the same party, such as a family member or relative, shareholder, or a related corporation.

Commitments and contingencies

In the normal course of business, the Group is subject to contingencies, such as legal proceedings and claims arising out of its business, which cover a wide range of matters. Liabilities for contingencies are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

Top Win International Limited
Notes to Consolidated Financial Statements

2. Summary of Significant Accounting Policies (cont.)

If the assessment of a contingency indicates that it is probable that a material loss is incurred and the amount of the liability can be estimated, then the estimated liability is accrued in the Group's consolidated financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss, if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed.

Recent accounting pronouncements

The Group considers the applicability and impact of all accounting standards updates ("ASUs"). Management periodically reviews new accounting standards that are issued. Under the Jumpstart Our Business Startups Act of 2012, as amended (the "JOBS Act"), the Group meets the definition of an emerging growth company, or EGC, and has elected the extended transition period for complying with new or revised accounting standards, which delays the adoption of these accounting standards until they would apply to private companies.

Recently issued accounting pronouncements adopted

In November 2023, the FASB issued ASU No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures", which amends and enhances the disclosure requirements for reportable segments. All disclosure requirements under this standard will also be required for public entities with a single reportable segment. This new standard became effective for fiscal years beginning after December 15, 2023 and for interim periods within fiscal years beginning after December 15, 2024. The Group adopted this standard in the year ended December 31, 2024, which did not have a material impact on the consolidated financial statements and related disclosures.").

Recent accounting pronouncements not yet adopted

In December 2023, the FASB issued ASU 2023-09, Improvement to Income Tax Disclosure. This standard requires more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. This standard also includes certain other amendments to improve the effectiveness of income tax disclosures. ASU 2023-09 is effective for public business entities, for annual periods beginning after December 15, 2024. For entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2025. The Group is in the process of evaluating the impact of adopting this new guidance on its consolidated financial statement.

Top Win International Limited
Notes to Consolidated Financial Statements

2. Summary of Significant Accounting Policies (cont.)

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This update requires that at each interim and annual reporting period public entities disclose (1) the amounts of purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions; (2) certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements; (3) a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively; and (4) the total amount of selling expenses and, in annual reporting periods, the definition of selling expenses. In January 2025, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. This update clarifies that ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Group is currently evaluating the impact on its financial statements of adopting this guidance.

The Group does not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the consolidated financial position, statements of operations and comprehensive (loss) income and statements of cash flows.

3. Significant Risks

Currency risk

The function currency of the Group is HK\$ and these consolidated financial statements are presented in US\$. The Group's sales, operation activities and assets and liabilities are predominately denominated in the function currency. The Group consider the foreign exchange risk in relation to transactions denominated in HK\$ with respect to US\$ is not significant as HK\$ is pegged to US\$. Hong Kong Monetary Authority guarantees to exchange US\$ into HK\$, or vice versa, at a rate close to HK\$7.80 to US\$1.00.

At the same time, the Group buys watches from distributors located in Europe, Japan, Singapore, and other locations in other foreign currencies, and sell them to customers in HK\$. Any fluctuation in exchange rates against HK\$ may result in higher costs of purchases.

For the year ended December 31, 2024, the Group had \$6.2 million purchases denominated in CHF. The Group estimates that any appreciation of CHF against HK\$ in the future would result in an increase in cost of purchase, and vice versa. If the Group cannot pass these increased costs on to its customers, it would negatively impact the gross profit margin and net income. Based on the same purchase volume as in 2024, the costs related to purchases denominated in CHF would increase by US\$0.06 million if there is a 1% appreciation of CHF against HK\$. Conversely, the costs would decrease by US\$0.06 million if there is a 1% depreciation of CHF against HK\$.

The Group has not used any instruments or derivatives to manage or hedge its currency risk exposure.

Concentration and credit risks

Financial instruments that potentially subject the Group to the credit risks consist of cash, restricted cash, accounts receivable, investments in life insurance policies, amount due from a related party and other current assets. The maximum exposures of such assets to credit risk are their carrying amounts as of the balance sheet dates.

The Group deposits its cash and restricted cash with reputable banks located in Hong Kong. As of December 31, 2024 and 2023, \$3,020,683 and \$1,456,631 were deposited with these banks, respectively. Balances maintained with banks in Hong Kong are insured under the Deposit Protection Scheme introduced by the Hong Kong Government for a maximum amount of HK\$500,000 (equivalent to \$63,863), and further increased to HK\$800,000 (\$102,991) effective on October 1, 2024, for each depositor at one bank, whilst the balances maintained by the Group may at times exceed the insured limits. Cash balances maintained with banks in Hong Kong are not otherwise insured by the Federal Deposit Insurance Corporation or other programs. The Group has not experienced any losses in these bank accounts and management believes that the Group is not exposed to any significant credit risk on cash.

Top Win International Limited
Notes to Consolidated Financial Statements

3. Significant Risks (cont.)

Assets that potentially subject the Group to significant credit risks primarily consist of accounts receivable and other current assets. The Group performs regular and ongoing credit assessments of the counterparts' financial conditions and credit histories. The Group also assesses historical collection trends, aging of receivables and general economic conditions. The Group considers that it has adequate controls over these receivables in order to minimize the related credit risk. As of December 31, 2024 and 2023, the balances of allowance for expected credit losses against these balances were \$2 and \$5,430, respectively.

For the years ended December 31, 2024, 2023 and 2022, most of the Group's assets were in Hong Kong. At the same time, the Group considers that it is exposed to the following concentrations of risk:

(a) Major customers

For the year ended December 31, 2024, two customers accounted for 10% or more of the Group's revenue. Revenue from these two customers accounted for 17% and 16% of the Group's total revenue, respectively.

For the year ended December 31, 2023, three customers accounted for 10% or more of the Group's revenue. Revenue from these three customers accounted for 18%, 11%, and 11% of the Group's total revenue, respectively.

For the year ended December 31, 2022, there was one customer accounted for 10% or more of the Group's revenue. Revenue from the customer accounted for 11% of the Group's total revenue for the year.

Customer	Year ended December 31, 2024		As of December 31, 2024	
	Revenue	Percentage of revenue	Accounts receivables, gross	Percentage of accounts receivables,gross
Customer A	\$ 2,939,902	17%	\$ —	—%
Customer B	2,821,635	16%	—	—%
Total:	\$ 5,761,537	33%	\$ —	—%

Customer	Year ended December 31, 2023		As of December 31, 2023	
	Revenue	Percentage of revenue	Accounts receivables, gross	Percentage of accounts receivables,gross
Customer C	\$ 3,397,499	18%	\$ 144,432	98%
Customer D	2,091,907	11%	—	—%
Customer E	2,004,975	11%	—	—%
Total:	\$ 7,494,381	40%	\$ 144,432	—%

Top Win International Limited
Notes to Consolidated Financial Statements

3. Significant Risks (cont.)

Customer	Year ended December 31, 2022		As of December 31, 2022	
	Revenue	Percentage of revenue	Accounts receivables, gross	Percentage of accounts receivables,gross
Customer E	\$ 1,554,473	11%	\$ —	—%

As of December 31, 2023, there was one customer whose receivables accounted for 10% or more of the Group's total balances of accounts receivable and it accounted for 98% of the total balances of accounts receivables.

All the concentration percentages of accounts receivable are calculated before allowance for expected credit losses.

(b) Major vendors

For the year ended December 31, 2024, three vendors accounted for 10% or more of the Group's total purchase. Total purchase from these three vendors accounted for 25%, 18% and 10% of the Group's total purchase, respectively.

For the year ended December 31, 2023, two vendors accounted for 10% or more of the Group's total purchase. Total purchase from these two vendors accounted for 64% and 14% of the Group's total purchase, respectively.

For the year ended December 31, 2022, one vendor accounted for 10% or more of the Group's total purchase. Total purchase from the vendor accounted for 65% of the Group's total purchase for the year.

Vendor	Year ended December 31, 2024		As of December 31, 2024	
	Purchase	Percentage of total purchase	Accounts payable	Percentage of Accounts payable
Vendor A	\$ 4,126,222	25%	\$ —	—%
Vendor B	3,017,416	18%	—	—%
Vendor C	1,713,444	10%	—	—%
Total:	<u>\$ 8,857,082</u>	<u>53%</u>	<u>\$ —</u>	<u>—%</u>

Top Win International Limited
Notes to Consolidated Financial Statements

3. Significant Risks (cont.)

Vendor	Year ended December 31, 2023		As of December 31, 2023	
	Purchase	Percentage of total purchase	Accounts payable	Percentage of Accounts payable
Vendor D	\$ 10,529,156	64%	\$ 277,500	100%
Vendor E	2,317,936	14%	—	—%
Total:	\$ 12,847,092	78%	\$ 277,500	—%

Vendor	Year ended December 31, 2022		As of December 31, 2022	
	Purchase	Percentage of total purchase	Accounts payable	Percentage of Accounts payable
Vendor D	\$ 9,320,383	65%	\$ 243,796	100%

As of December 31, 2024, there was one vendor whose payables accounted for 10% or more of the Group's total balances of accounts payable and it accounted for 100% of the total balance of accounts payable.

As of December 31, 2023, there was one vendor whose payables accounted for 10% or more of the Group's total balances of accounts payable and it accounted for 100% of the total balances of accounts payable.

Interest rate risk

Fluctuations in market interest rates may negatively affect the Group's financial condition and results of operations. The Group is exposed to floating interest rate risk on bank deposits and bank borrowings, particularly during periods when the interest rate is expected to significant changes. Nevertheless, given the amounts of bank deposits in question, the Group considers the related interest rate risk not material. On the other hand, as of December 31, 2024, the Group had an outstanding bank borrowings of \$5,178,003. The Group estimates that a 1% increase in the Hong Kong Dollar Prime Rate against bank borrowings outstanding as of December 31, 2024 would result in an increase in interest expense of \$51,780 per annum whilst the Group estimates that a 1% decrease in the Hong Kong Dollar Prime Rate against bank loans outstanding on December 31, 2024 would result in a decrease in interest expense of \$51,780 per annum. The Group has not used any instruments or derivatives to manage or hedge its interest rate risk exposure.

4. Accounts Receivable, Net

As of December 31, 2024 and 2023, accounts receivable consisted of the following balances:

	As of December 31,	
	2024	2023
Accounts receivable	\$ —	\$ 147,888
Less: allowance for expected credit losses	—	(5,428)
Accounts receivable, net	\$ —	\$ 142,460

Top Win International Limited
Notes to Consolidated Financial Statements

4. Accounts Receivable, Net (cont.)

The movement of allowance for expected credit losses is as follow:

	As of December 31,	
	2024	2023
Balance at January 1	\$ 5,428	\$ 6,190
Recovery of expected credit losses	(5,433)	(754)
Exchange rate differences	5	(8)
Balance at December 31	<u>\$ —</u>	<u>\$ 5,428</u>

5. Inventories, Net

As of December 31, 2024 and 2023, inventories consisted of the following balances:

	As of December 31,	
	2024	2023
Inventories, net	<u>\$ 2,171,252</u>	<u>\$ 1,997,526</u>

6. Lease

For the years ended December 31, 2024, 2023 and 2022, the Group subsisted of the following non-cancellable lease arrangements.

Description of lease	Lease term
Office premise at 33/F of Sunshine Plaza, Hong Kong	1-year fixed term lease from January 1, 2022 to December 31, 2023 1-year fixed term lease from January 1, 2023 to December 31, 2023 1-year fixed term lease from January 1, 2024 to December 31, 2024
Warehouse at Unit 1209 of Riley House, Hong Kong	1-year fixed term lease from January 1, 2022 to December 31, 2022 1-year fixed term lease from January 1, 2023 to December 31, 2023

ASC 842-20 defines a short-term lease as a lease whose lease term, at commencement, is 12 months or less and that does not include a purchase option whose exercise is reasonably certain. The lease terms of the lease arrangements during the years ended December 31, 2024, 2023 and 2022 were 1-year fixed terms without renewal or purchase options. These leases meet the definition of short-term leases. Pursuant to ASC 842, the Group elects not to recognize these leases on its balance sheet. Accordingly, this results in the recognition of the Group's lease payments on a straight-line basis over the lease terms in a manner similar to how operating leases were accounted for under ASC 840. For the years ended December 31, 2024, 2023 and 2022 the short-term lease expenses were \$76,894, \$118,786 and \$118,765, respectively.

The lease for the office premise at 33/F of Sunshine Plaza, Hong Kong was renewed in January 2025. There were no lease commitments as of December 31, 2024 and 2023.

7. Property and Equipment, Net

As of December 31, 2024 and 2023, property and equipment, net, consisted of the following:

	As of December 31,	
	2024	2023
Furniture and fixture	\$ 117,710	\$ 117,059
Office equipment	27,671	27,518
Motor vehicle	82,793	82,335
Less: accumulated depreciation	(227,149)	(224,684)
Total property and equipment, net	<u>\$ 1,025</u>	<u>\$ 2,228</u>

Depreciation expenses were \$1,210, \$1,712 and \$2,265 for the years ended December 31, 2024, 2023 and 2022, respectively.

Top Win International Limited
Notes to Consolidated Financial Statements

8. Prepayments and Other Current Assets, Net

	As of December 31,	
	2024	2023
Trade deposits	\$ 530,691	\$ 529,624
Prepaid expenses	75,118	9,486
Tax recoverable	18,891	—
Other assets	779	711
Less: allowance for expected credit losses	(2)	(2)
Total prepayments and other current assets, net	<u>\$ 625,477</u>	<u>\$ 539,819</u>

The movement of allowances for expected credit losses is as follow:

	As of December 31,	
	2024	2023
Balance at January 1	\$ 2	\$ 1
Provision for expected credit losses	—	1
Balance at December 31	<u>\$ 2</u>	<u>\$ 2</u>

9. Investments in Life Insurance Policies

As of December 31, 2024 and 2023, the investments in life insurance policies consisted of the following:

	As of December 31,	
	2024	2023
Sun Life Insurance policy ⁽ⁱ⁾	\$ —	\$ 604,313
BOC Life Insurance policy ⁽ⁱⁱ⁾	—	213,157
Total investments in life insurance policies	<u>\$ —</u>	<u>\$ 817,470</u>

(i) Sun Life Insurance policy:

On August 13, 2012, the Group entered into a life insurance policy with Sun Life Insurance Company of Canada (“Sun Life Insurance”) to insure the life of Sit Yau Chiu who was the key person of Top Win Hong Kong until 2023 and is the father of Mr. Sit Hon. The Group is the policy owner and beneficiary of the insurance policy. The Group paid a total premium of \$517,350 at the beginning of the policy. Death compensation under the policy is \$2,000,000. The Group can surrender the life insurance policy at any time with no restrictions and will receive the cash surrender value at the date of termination. This value is determined by the premium paid plus accumulated interest earned, minus the accumulated insurance policy charges and surrender charges, as defined under the policy and provided by the insurer.

As of December 31, 2023, the investments in the Sun Life Insurance policy were recognized at their cash surrender values of \$604,313, as defined under the policy.

As of December 31, 2023, the investments in the Sun Life Insurance policy have been pledged to DBS for a banking facility of HK\$10,500,000 (approximately \$1,344,275) extended to the Group.

On May 31, 2024, the Group decided to liquidate its investments in life insurance policies in order to maintain higher liquidity and seek better investment opportunities. Accordingly, the Group resolved to dispose of the investments in the Sun Life Insurance policy to Mr. Sit Hon at a consideration of \$604,313. No gain or loss was recognized upon the disposal. Under the transfer agreement, all interests, benefits, and any other proceeds related to or generated from Sun Life Insurance policy would be transferred to Mr. Sit Hon since May 31, 2024.

(ii) BOC Life Insurance policy:

On November 14, 2017, the Group entered into a life insurance policy with BOC Group Life Insurance Company Limited (“BOC Life Insurance”) to insure the life of Sit Yau Chiu who was the key person of Top Win Hong Kong until 2023 and is the father of Mr. Sit Hon. The Group is the policy owner and beneficiary of the insurance policy. The Group paid a total premium of approximately \$211,271 at the beginning of the policy. Death compensation under the policy is approximately \$604,979. The Group can surrender the life insurance policy at any time with no restrictions and will receive the cash surrender value at the date of termination. This value is determined by the premium paid plus accumulated interest earned, minus the accumulated insurance policy charges and surrender charges, as defined under the policy and provided by the insurer. Since the life insurance policy can be terminated by the Group at any time, it is recognized as a current asset on the consolidated balance sheets

Top Win International Limited
Notes to Consolidated Financial Statements

9. Investments in Life Insurance Policies (cont.)

As of December 31, 2023, the investments in the BOC Life Insurance policy were recognized at their cash surrender values of \$213,157, as defined under the policy.

On May 31, 2024, the Group decided to liquidate its investments in life insurance policies in order to maintain higher liquidity and seek better investment opportunities. Accordingly, the Group resolved to dispose of the investments in the BOC Life Insurance policy to Mr. Sit Hon at a consideration of \$213,157. No gain or loss was recognized upon the disposal. Under the transfer agreement, all interests, benefits, and any other proceeds related to or generated from BOC Life Insurance policy would be transferred to Mr. Sit Hon since May 31, 2024.

10. Bank Borrowings

As of December 31, 2024 and 2023, bank borrowings consisted of the following:

Bank facility Provider	Nature of banking facility	Tenor	Amount of banking facility	Outstanding principal amount as of December 31,	
				2024	2023
Shanghai Commercial Bank (“SCB”)	Revolving trade financing	Maximum 120 days	HK\$35,000,000 (approximately \$4,480,918)	\$ 1,761,048	\$ 1,646,597
SCB	Installment loan	Fully repayable by March 27, 2037 in monthly installments.	HK\$33,545,132 (approximately \$4,294,656)	3,416,955	3,575,653
DBS Bank (Hong Kong) Limited (“DBS”)	Accounting payable financing	Maximum 120 days	HK\$10,500,000 (approximately \$1,344,275)	—	550,039
				5,178,003	5,772,289
Less: non-current portion				(3,225,899)	(3,411,887)
Bank borrowings, current				\$ 1,952,104	\$ 2,360,402

These bank borrowings were primarily obtained for general working capital.

SCB banking facility

Under the banking facility letter dated May 5, 2020 and subsequent amendments made on October 21, 2021, Shanghai Commercial Bank Limited (“SCB”), a bank in Hong Kong, extended a banking facility to Top Win and Top Pride International Ltd. (“Top Pride”). Top Pride was a related party of the Company up to October 29, 2024, as it was controlled by Mr. Sit Hon, who served as the former controlling shareholder and director of Top Win Hong Kong until that date. The facility comprises:

- (i) trade financing of HK\$35,000,000 (approximately \$4,480,918) or an equivalent amount in other currencies shared between the Group and Top Pride and at an interest rate of 2% p.a. over 1-month HIBOR for Hong Kong Dollars, 2% p.a. over the applicable Benchmark for U.S. Dollars, Euros, and Swiss Francs, and 2% p.a. over 1-month SIBOR for Singapore Dollars, with a minimum interest rate at 3.75% p.a. for U.S. Dollars, Euros, and Swiss Francs, and a maximum tenor of 120 days. These bank borrowings are classified as current liability on the consolidated balance sheets since they are scheduled to mature within one year;
- (ii) instalment loan of HK\$33,545,132 (approximately \$4,294,656) to the Group at an interest rate of 2% p.a. over 1, 2, or 3-month HIBOR, to be repaid in full by March 27, 2037 in monthly installments. Among the outstanding principal of \$3,416,955, \$191,056 is repayable within one year by installments and is classified as current liability, whilst the remaining portion of \$3,225,899 is long-term obligation and is reclassified as long-term liability on the consolidated balance sheets.

Top Win International Limited
Notes to Consolidated Financial Statements

10. Bank Borrowings (cont.)

The securities provided under the SCB banking facility include (i) a pledge of the property located at 33/F, Sunshine Plaza, 353 Lockhart Road, Hong Kong, which is owned by New Harvest Investment Holding Ltd (“New Harvest”), a company controlled by Mr. Sit Hon; (ii) a personal guarantee given by Mr. Sit Hon in the amount of HK\$96,100,000 (approximately \$12,000,000). No other significant covenants are identified in the SCB banking facility.

Although Mr. Sit Hon, New Harvest, and Top Pride ceased to be related parties of the Group as of October 29, 2024, these parties have remained committed to providing the aforementioned securities to secure the Group’s banking facility. The terms of the existing banking facility remain in full force and effect.

As of December 31, 2024 and 2023, the Company utilized revolving trade financing in the amounts of \$1,761,048 and \$1,646,597, respectively, and installment loan totaling \$3,416,955 and \$3,575,653 under the SCB banking facility. As of December 31, 2024 and 2023, Top Pride did not utilize the shared banking facility extended by SCB.

DBS banking facility

On November 30, 2021, DBS Bank (Hong Kong) Limited extended a banking facility to the Group and its related party, Top Pride. The facility comprises account payable financing HK\$10,500,000 (approximately \$1,344,275) shared between Top Win and Top Pride, at an interest rate of 2% p.a. over the 1-month HIBOR for Hong Kong Dollars and 2% p.a. over the bank’s 1-month cost of funds for other currencies, with a minimum interest rate at 3.75% p.a. for currencies other than Hong Kong Dollars, and a maximum tenor of 120 days. These bank borrowings are classified as current liability on the consolidated balance sheets since they are scheduled to mature within one year.

The securities provided under the DBS banking facility include: (i) a cash deposit of HK\$2,944,490 (approximately \$376,972) placed by Top Win in favour of DBS with all interest accrued thereon for the account; (ii) personal guarantee and indemnity for an unlimited amount executed by Mr. Sit Hon; (iii) a guarantee and indemnity for an unlimited amount executed by Mrs. Ho Ling Fung, who is Mr. Sit Hon’s mother; (iv) guarantee and indemnity for an unlimited amount executed by New Harvest; (v) guarantee and indemnity for an unlimited amount executed by Top Pride; and (vi) assignment of the Sun Life Insurance policy.

On September 24, 2024, DBS Bank (Hong Kong) Limited amended certain terms of its banking facility. The interest rate for account payable financing in currencies other than Hong Kong Dollars was adjusted to 1.75% p.a. over the bank’s 1-month cost of funds for those currencies, with a minimum interest rate of 3.5% p.a. The interest rate for Hong Kong Dollars remains unchanged from the original bank facility letter. Additionally, the security in the form of “a guarantee and indemnity for an unlimited amount executed by Mrs. Ho Ling Fung” was removed from the bank facility letter. For the years ended December 31, 2024, and 2023, the Group met all covenant requirements under the banking facility.

Although Mr. Sit Hon, New Harvest, and Top Pride ceased to be related parties of the Group as of October 29, 2024, these parties have remained committed to providing the aforementioned securities to secure the Group’s banking facility. The terms of the existing banking facility remain in full force and effect.

As of December 31, 2024 and 2023, the Company utilized accounting payable financing in the amounts of \$nil and \$550,039, respectively, under the DBS banking facility. As of December 31, 2024 and 2023, Top Pride did not utilize the shared banking facility extended by DBS.

For the years ended December 31, 2024, 2023 and 2022, the weighted average annual interest rates for the bank loans were approximately 5.47%, 5.84% and 2.91%, respectively. Interest expenses for the years ended December 31, 2024, 2023 and 2022, were \$283,024, \$336,817 and \$170,535, respectively.

The table below summarizes the remaining contractual maturities of the bank borrowings as of December 31, 2024. The bank borrowings are categorized by the years in which repayments are due:

During the years ended December 31,	
2025	\$ 2,162,215
2026	401,167
2027	401,167
2028	401,167
2029 and after	3,309,631
Total repayments of bank loans	<u>6,675,347</u>
Less: imputed interest	<u>(1,497,344)</u>
Balance recognized as at December 31, 2024	<u>\$ 5,178,003</u>

As of the April 30, 2025, a total of \$1,825,758 of the bank loans been repaid.

Subsequently, on January 14, 2025, DBS Bank (Hong Kong) Limited further amended certain terms of its banking facility. The facility limit for Accounts Payable Financing was adjusted from HK\$10,500,000 (approximately \$1.3 million) to HK\$4,500,000 (approximately \$0.6 million). Additionally, the security in the form of “assignment of the Sun Life Insurance policy” was removed, and the security term “personal guarantee and indemnity for an unlimited amount executed by Mr. Ngai Kwan” was added in the bank facility letter.

Top Win International Limited
Notes to Consolidated Financial Statements

11. Shareholders' Equity

Ordinary shares

The Company was established under the laws of Cayman Islands on June 27, 2024. The authorized number of ordinary shares was 50,000 shares and the outstanding number of ordinary shares was 10,000, with par value of \$1 per share, at the date of incorporation.

The issuance of these shares is considered as a part of the reorganization of the Company, and is retroactively applied as if the transaction occurred at the beginning of the period presented.

On September 16, 2024, two investors, Mr. Kelven Wong and Mr. Ngai Ming Yuk, separately entered into a private placement subscription agreement and a registration rights agreement with the Company. Under these agreements, Mr. Kelven Wong and Mr. Ngai Ming Yuk subscribed for 1,100 ordinary shares allotted by Top Win, representing approximately 10% of its entire issued share capital after the allotment, for a total consideration of US\$2,000,000. The allotment of these 1,100 ordinary shares was accounted for prospectively and was recognized by the Company on September 16, 2024. After the allotment, the Company has 11,100 ordinary shares, with a par value of \$1 per share, in issue.

On November 20, 2024, the Company effected a 2000 to 1 share split/share subdivision, resulting in a change of par value of the Ordinary Shares from US\$1 to US\$0.0005. According to ASC 505-10-S99-4, such share split/share subdivision is retroactively applied as if the transaction occurred at the beginning of the period presented. Pursuant to such resolutions approved by its shareholders, as of the date of this report, the authorized share capital is US\$50,000 divided into 100,000,000 Ordinary Shares of a par value of US\$0.0005 each, and the number of issued and outstanding Ordinary Shares has been subdivided from 11,100 shares to 22,200,000 shares.

Subsequent to the end of the reporting period, on April 1, 2025, the Company entered into an underwriting agreement with Dominari Securities LLC, as representative of the underwriters named therein (the "Underwriters"), pursuant to which the Company agreed to sell, in a firm commitment underwritten public offering (the "Offering"), an aggregate of 2,664,000 Ordinary Shares at a public offering price of \$4.00 per share. The Company also granted the Underwriters a 45-day option to purchase up to an additional 399,600 Ordinary Shares to cover over-allotments, if any.

On April 2, 2025, the Company's Ordinary Shares commenced trading on the Nasdaq Capital Market under the ticker symbol "TOPW." On April 3, 2025, the Company closed the Offering of 2,664,000 Ordinary Shares at the offering price of \$4.00 per share. The gross proceeds to the Company from the Offering, before deducting underwriting discounts, non-accountable expense allowance, and offering-related expenses, were approximately \$10.66 million.

Subscription receivables

As at December 31, 2023, the balance represents the outstanding subscription consideration for the 10,000 ordinary shares of the Company, and is recognized as deduction of equity. The consideration had been fully settled by netting off with the amount due to a related party as of December 31, 2024.

12. Income Taxes

Cayman Islands and British Virgin Islands

Under the current and applicable laws of Cayman Islands and British Virgin Islands, the Company is not subject to tax on income or capital gains under these jurisdictions.

Hong Kong

Top Win Hong Kong is incorporated in Hong Kong and is subject to Hong Kong Profits Tax on the taxable income as reported in their respective statutory financial statements adjusted in accordance with relevant Hong Kong tax laws. For the years ended December 31, 2024, 2023 and 2022, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime. The applicable income tax rate for the first HK\$2 million (approximately \$255,395) of assessable profits is 8.25% whereas assessable profits above HK\$2 million (approximately \$255,395) will be subject to an income tax rate of 16.5%.

The current and deferred portions of the income tax expense included in the consolidated Statements of Operations and comprehensive (loss) income as determined in accordance with ASC 740 are as follows:

	For the Years Ended		
	December 31,		
	2024	2023	2022
Current income tax expenses	\$ —	\$ 19,197	\$ 4,548
Deferred income tax benefits	(8,615)	(3,074)	(474)
Total income tax (benefits) expenses	\$ (8,615)	\$ 16,123	\$ 4,074

Top Win International Limited
Notes to Consolidated Financial Statements

12. Income Taxes (cont.)

A reconciliation of the difference between the expected income tax expenses computed at Hong Kong income tax rate of 16.5% and the Group's reported income tax expense is shown in the following table:

	For the Years Ended December 31,		
	2024	2023	2022
(Loss) Income before income tax expense	\$ (50,834)	\$ 212,850	\$ 76,064
Hong Kong statutory income tax rate	16.5%	16.5%	16.5%
Computed income tax (benefit) expense with Hong Kong statutory income tax rate	\$ (8,388)	\$ 35,120	\$ 12,551
Non-taxable income	(227)	(18)	(5,098)
Non-deductible expenses	—	984	2,703
Effect of tax concession	—	(383)	(766)
Effect of preferential tax rates in Hong Kong	—	(19,580)	(5,316)
Income tax (benefits) expenses	<u>\$ (8,615)</u>	<u>\$ 16,123</u>	<u>\$ 4,074</u>

Deferred tax

The Group measures deferred tax assets and liabilities based on the difference between the financial statement and tax bases of assets and liabilities at the applicable tax rates. Components of the Group's deferred tax assets and liabilities are as follows:

	As of December 31,	
	2024	2023
Deferred tax assets:		
Allowance for credit loss	\$ —	\$ 896
Depreciation of property and equipment	1,949	2,195
Write-downs of inventories	152,352	147,124
Net operating losses carry forwards*	5,403	—
Total deferred tax assets	<u>\$ 159,704</u>	<u>\$ 150,215</u>

* The net operating losses carry forwards of the entity in Hong Kong are \$32,597 and nil as of December 31, 2024 and 2023, respectively, which can be carried forward without an expiration date.

Movement of the Group's deferred tax assets during the years is as follows:

	2024	2023
Balance at January 1	\$ 150,215	\$ 147,311
Deferred income tax benefit recognized during the year	8,615	3,074
Exchange rate differences	874	(170)
Balance at December 31	<u>\$ 159,704</u>	<u>\$ 150,215</u>

Uncertain tax positions

The Group evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of December 31, 2024 and 2023, the Group did not have any significant unrecognized uncertain tax positions and the Group does not believe that its unrecognized tax benefits will change over the next twelve months. For the years ended December 31, 2024, 2023 and 2022, the Group did not have any significant interest or penalties related to potential underpaid income tax expenses. The Group's major tax jurisdiction is Hong Kong. Under relevant Hong Kong tax laws, tax case is normally subject to investigation by the tax authority for up to 6 years of assessment prior to the current year of assessment, if in a case of fraud or willful evasion, then the investigation can be extended to cover 10 years of assessment.

Top Win International Limited
Notes to Consolidated Financial Statements

13. Related Party Transactions and Balances

a. Nature of relationships with related parties

<u>Name</u>	<u>Relationship with the Group</u>
New Harvest Investment Holdings Limited	Under the common control of Mr. Sit Hon, ceased to be related party since October 29, 2024
Top Pride International Limited	Under the common control of Mr. Sit Hon, ceased to be related party since October 29, 2024
Mr. Sit Hon	Former controlling shareholder of Top Win Hong Kong from October 25, 2018 to October 29, 2024, and former director of Top Win Hong Kong from April 19, 2018 to October 29, 2024
Mr. Ngai Kwan	Director of the Company since August 7, 2024

b. Transactions with related parties

<u>Name</u>	<u>Nature</u>	<u>For the Years Ended</u> <u>December 31,</u>		
		<u>2024</u>	<u>2023</u>	<u>2022</u>
New Harvest Investment Holdings Limited ⁽¹⁾	Lease expense of the office premise	\$ 64,078	\$ 76,636	\$ 76,623
Top Pride International Limited ⁽²⁾	Lease expense of the warehouse	—	42,150	42,143
Top Pride International Limited ⁽³⁾	Inventory management service	—	—	85,562
Mr. Sit Hon ⁽⁴⁾	Transfer of life insurance policies	817,470	—	—

- (1) The amount for the years ended December 31, 2024, 2023 and 2022 represented the lease expense charged by New Harvest for the lease of office premise at 33/F, Sunshine Plaza, 353 Lockhart Road, Wan Chai, Hong Kong. The amount for the year ended December 31, 2024 represented the lease expense from January 1, 2024 to October 29, 2024, the date that New Harvest ceased to be a related party of the Group.
- (2) The amount for the years ended December 31, 2023 and 2022 represented the lease expense charged by Top Pride for the lease of warehouse at Unit1208 on 12/F, Riley House, No. 88 Lei Muk Road, Kwai Chung, New Territories, Hong Kong. The Group chose not to renew the lease contract in 2024.
- (3) The amount for the year ended December 31, 2022 represented expense related to the inventory management service provided by Top Pride to the Group, including the monitoring, checking and packaging of goods, warehouse management service and logistic services. There was no such service provided and expense incurred for the year ended December 31, 2023.
- (4) On May 31, 2024, the Group resolved to dispose of the investments in of Sun Life Insurance policy and BOC Life Insurance policy to Mr. Sit Hon at a consideration of \$817,470. No gain or loss was recognized upon the disposal. Please refer to Note 9 for details.

c. Balances with related parties

<u>Name</u>	<u>Nature</u>	<u>As of</u> <u>December 31,</u>	
		<u>2024</u>	<u>2023</u>
Mr. Sit Hon ⁽⁴⁾	Amount due from a director	\$ —	\$ 420,686
Mr. Ngai Kwan ⁽⁵⁾	Amount due from a director	10,000	—

- (4) The outstanding balance as of December 31, 2023, represented advances made to Mr. Sit Hon by the Group to facilitate his personal needs. The balance was interest-free, unsecured, and repayable on demand, and has been fully settled during the year ended December 31, 2024.
- (5) The outstanding balance as of December 31, 2024, represented advances made to Mr. Ngai Kwan by the Group to facilitate his personal needs. The balance was interest-free, unsecured, and repayable on demand, and has been fully settled as of the date of this report.

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14. Commitments and Contingencies

Commitments

As of December 31, 2024 and 2023, the Group had neither significant financial nor capital commitment.

Contingencies

As of December 31, 2024 and 2023, the Group was not a party to any legal or administrative proceedings. The Group further concludes that there were no legal or regulatory proceedings, either individually or in the aggregate, that could have resulted in an unfavorable outcome with a material adverse effect on the Group's results of operations, consolidated financial condition, or cash flows.

15. Segment information

The Group uses the management approach to determine reportable operating segments. The management approach considers the internal organization and reporting used by the Group's CODM, specifically the Group's CEO and CFO, for making decisions, allocating resources and assessing performance.

The CODM considers that the Group has only one principal revenue stream, which is the trading of luxury watches. The Group carries out all its business activities and operations in Hong Kong. All transactions are concluded and completed in Hong Kong with similar terms and conditions. Internally, the Group reports costs and expenses by nature as a whole for management decision-making and assessment. Based on management's assessment, the Group determines that it has only one operating segment and therefore one reportable segment as defined by ASC 280. Furthermore, since all the Group's revenue is derived in Hong Kong with all operations being carried out in Hong Kong, no geographical segment is presented. The Group concludes that it has only one reportable segment.

The CODM of the Group primarily utilizes the net (loss) income to monitor budget-to-actual performance and to assess the adequacy of capital resources for marketing and development. The following table presents the significant revenue and expense categories in the Group's single operating segment:

	For the Years Ended December 31,		
	2024	2023	2022
Revenue	\$ 17,619,363	\$ 18,814,420	\$ 14,225,156
Cost of revenue	(16,202,583)	(17,442,190)	(12,962,555)
Selling and marketing expenses	(58,764)	(163,579)	(221,053)
General and administrative expenses	(1,129,609)	(681,891)	(848,033)
Other segment expenses	(270,626)	(330,033)	(121,525)
Net (loss) income of single operating segment	<u>\$ (42,219)</u>	<u>\$ 196,727</u>	<u>\$ 71,990</u>

16. Subsequent Events

The Group evaluated all events and transactions that occurred after December 31, 2024, other than the event disclosed elsewhere in these consolidated financial statements, there is no other subsequent event occurred that would require recognition or disclosure in the Group's consolidated financial statements.