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Moon Inc.
恆月控股有限公司

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

DISCLOSEABLE TRANSACTION – FURTHER PURCHASE OF CRYPTOCURRENCY (BITCOIN) AND BUSINESS UPDATE

Reference is made to the announcements of Moon Inc. (the "**Company**", together with its subsidiaries, the "**Group**") on 16 February 2025, 23 February 2025, 21 March 2025 and 14 April 2025 (the "**Announcements**") pursuant to which the Group had acquired in open market transactions approximately 28.88 units of bitcoin at an aggregate consideration (including all relevant transaction costs) of approximately HK$19,653,000 (equivalent to approximately US$2,520,000) (the "**Previous Bitcoin Acquisitions**"). Unless otherwise stated, capitalised terms used herein shall denote the same meanings as those defined in the Announcements.

The Board is pleased to announce that on 28 October 2025 (after trading hours), the Group had further acquired in open market transactions approximately 0.6 units of bitcoin at an aggregate consideration of approximately HK$533,000 (equivalent to approximately US$68,000) (the "**Further Bitcoin Acquisition**", together with Previous Bitcoin Acquisitions, the "**Bitcoin Acquisitions**"). The consideration for the Further Bitcoin Acquisition was satisfied in cash and was determined according to the bid and ask prices of bitcoin as quoted in open market, and the Further Bitcoin Acquisition was funded by the available cash reserve of the Group. Settlement of the Further Bitcoin Acquisition took place immediately after the respective purchase orders were made and completed.

As the Further Bitcoin Acquisition was conducted in the open market, the identities of the counterparties of the Further Bitcoin Acquisition could not be ascertained. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the counterparties and the ultimate beneficial owners of the counterparties of the Further Bitcoin Acquisition are third parties independent of the Group and its connected persons.

INFORMATION ON CRYPTOCURRENCIES AND BITCOIN

Cryptocurrencies are digital currencies in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds using blockchain technology. The blockchain is a public record of cryptocurrency transactions in chronological order. The blockchain is shared between all users in that blockchain. It is used to verify the permanence of transactions and to prevent double spending. Cryptocurrencies make it easier to transfer funds between two parties in a transaction and these transfers are facilitated through the use of public and private keys for security purposes.

Bitcoin is a type of cryptocurrency launched more than 10 years ago that operates using blockchain technology. It has several features that enable it to be a potential alternative store of value, such as being limited in supply, its exchangeability into fiat money or goods and services, portability, and its potential to act as an effective hedge against depreciation of fiat currencies.

INFORMATION OF THE GROUP AND BUSINESS UPDATE

As disclosed in the Company's announcement dated 8 October 2025, the Group is principally engaged in the wholesale and retail sales of pre-paid products (i.e. SIM card and top-up voucher) (the "**Pre-paid SIM Card Products**") in Hong Kong targeted at mobile users who demand for local and international phone call and/or mobile data services in Hong Kong and overseas and given the market saturation in Hong Kong for Pre-paid SIM Card Products, the Company would expand distribution beyond Hong Kong and leverage its digital asset expertise for product diversification. The Group will launch pre-paid bitcoin cards (the "**Pre-paid Bitcoin Cards**", together with the Pre-paid SIM Card Products, the "**Pre-paid Products**") and expand the Pre-paid Products into selected Asian markets through partnerships with established local distributors.

The Pre-paid Bitcoin Cards are physical cards that can either be sold with a pre-loaded amount of bitcoins or in empty format that allows users to top up value at a later stage. Any bitcoins to be loaded onto each Pre-paid Bitcoin Card by the Group will be drawn from the Group's bitcoin inventory.

REASONS FOR AND BENEFITS OF THE FURTHER BITCOIN ACQUISITION

To support the Company's strategic initiative to expand its Pre-paid Bitcoin Cards business, the Further Bitcoin Acquisition is intended to help build up a bitcoin inventory to facilitate the sale of Pre-paid Bitcoin Cards and top-up services to these cards. This, in turn, ensures reliable liquidity, settlement efficiency, and service continuity for the business of the Pre-paid Bitcoin Cards. Maintaining an operating balance of bitcoins allows the Group to meet customer demand promptly and reduce fulfillment times.

The bitcoin inventory is distinct from the Company's treasury digital asset holdings which are held as part of the Group's asset allocation strategy to diversify its investment portfolio, hedge against fiat currency depreciation and continue to support broader asset allocation objectives. Unlike treasury holdings, the bitcoin inventory acquired will be recorded as operating inventory under a dedicated accounting treatment and managed under controls designed for day-to-day customer servicing. The Company will provide separate disclosures for operating inventory and treasury digital assets in its financial statements. Any material changes to the operating inventory policy or limits will be communicated in accordance with applicable regulatory and listing requirements.

In view of the above, the Directors are of the view that the terms of the Further Bitcoin Acquisitions are fair and reasonable and on normal commercial terms and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

The Further Bitcoin Acquisition, on a standalone basis, does not constitute a notifiable transaction on the part of the Company under Chapter 14 of the Listing Rules. However, as one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Further Bitcoin Acquisition, when aggregated with the Previous Bitcoin Acquisitions which were conducted within 12 months of the date of the Further Bitcoin Acquisition, as a whole exceeds 5% but all are less than 25%, the Further Bitcoin Acquisition constitutes a discloseable transaction on the part of the Company and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of
Moon Inc.
Mr. Fang Jason Kin Hoi
Chairman and Executive Director

Hong Kong, 28 October 2025

For the purpose of this announcement, unless otherwise indicated, the exchange rate at HK$7.8 = US$1 has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged.

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.