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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)

		2025	2024
	Notes	HK\$'000	HK\$'000
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
		<u>26,300</u>	<u>19,217</u>
Current assets			
Inventories		37,261	45,759
Trade receivables	12	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
		<u>89,687</u>	<u>119,527</u>
Liabilities			
Current liabilities			
Trade payable	13	1,045	441
Accrual and other payables		6,752	5,354
Lease liabilities		1,756	4,505
Tax payable		–	2,398
		<u>9,553</u>	<u>12,698</u>

	<i>Notes</i>	2025 <i>HK\$'000</i>	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 HK\$'000	2024 HK\$'000
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 HK\$'000	2024 HK\$'000
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	<u>(1,301)</u>	<u>—</u>
	<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	<u>230</u>	<u>395</u>
	<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	<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 HK\$'000	2024 HK\$'000
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 HK\$'000	2024 HK\$'000
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 HK\$'000	2024 HK\$'000
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.