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(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1723)

COMPLETION OF ISSUE OF NEW SHARES AND CONVERTIBLE NOTES UNDER THE GENERAL MANDATE

COMPLETION OF ISSUE OF NEW SHARES AND CONVERTIBLE BONDS UNDER GENERAL MANDATE

References are made to the announcement of the Company dated 23 April 2025 and the supplemental announcement of the Company dated 8 October 2025. Terms used in this announcement shall have the same meaning as those defined therein.

The Board is pleased to announce that the condition precedent to Share Subscription and Note Subscription had been satisfied and Completion took place on 22 October 2025.

On 22 October 2025, 3,272,000 Subscription Shares were allotted and issued to the Subscribers at the Subscription Price of HK\$4.01 per Subscription Share; the Convertible Notes in the aggregate principal amount of HK\$52,377,600 have been issued to the Subscribers in accordance with the terms and conditions thereof.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before the Completion; (ii) immediately upon the Completion; and (iii) immediately upon the Completion and full conversion of the Convertible Notes by the Subscribers (assuming that there will be no other change to the share capital of and shareholding in the Company other than the Conversion Shares) is:

Substantial Shareholders	Immediately before the Completion		Immediately upon the Completion		Immediately upon the Completion and full conversion of the Convertible Notes by the Subscribers (Note 1)	
	<i>Approximate</i>		<i>Approximate</i>		<i>Approximate</i>	
	<i>Number of shares</i>	<i>Shareholding (%)</i>	<i>Number of shares</i>	<i>Shareholding (%)</i>	<i>Number of shares</i>	<i>Shareholding (%)</i>
210K Capital, LP	121,086,240	25.49	121,086,240	25.32	121,086,240	24.77
Sora Valkyrie Limited	117,524,880	24.74	117,524,880	24.57	117,524,880	24.05
Allied Top Investments Limited	71,137,440	14.98	71,137,440	14.87	71,137,440	14.56
Top Legend SPC	46,387,440	9.77	46,387,440	9.70	46,387,440	9.49
Subscribers	–	–	3,272,000	0.69	13,747,520	2.81
Other public Shareholders	<u>118,864,000</u>	<u>25.02</u>	<u>118,864,000</u>	<u>24.85</u>	<u>118,864,000</u>	<u>24.32</u>
Total	<u>475,000,000</u>	<u>100.00</u>	<u>478,272,000</u>	<u>100.00</u>	<u>488,747,520</u>	<u>100.00</u>

Note

- (1) This scenario is for illustrative purpose only on the assumption that there will be no other changes in the issued share capital of the Company since the date of this announcement save for the full conversion of the Convertible Notes.

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

Hong Kong, 22 October 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.