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Moon Inc.
恒月控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1723)

DISCLOSEABLE TRANSACTION – FURTHER PURCHASE OF CRYPTOCURRENCY (BITCOIN)

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, 14 April 2025, 28 October 2025 and 31 October 2025 (the “**Announcements**”) pursuant to which the Group had acquired in open market transactions approximately 35.60 units of bitcoin at an aggregate consideration (including all relevant transaction costs) of approximately HK\$25,428,000 (equivalent to approximately US\$3,260,000) (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 1 December 2025 (after trading hours), the Group had further acquired in open market transactions approximately 7 units of bitcoin at an aggregate consideration of approximately HK\$4,712,000 (equivalent to approximately US\$604,000) (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.

REASONS FOR AND BENEFITS OF THE FURTHER BITCOIN ACQUISITION

The board of directors of the Company (the “**Board**”) observed increasing popularity of cryptocurrencies in the commercial world, with inclusion of cryptocurrencies in investment portfolios, with Bitcoin being a prominent example. The Board believes that there remains significant potential for cryptocurrencies in general, including that for Bitcoin as a dependable store of value which is one of the longest standing and the largest cryptocurrencies in terms of market capitalisation, to appreciate in value.

At the same time, having considered the uncertainty in the global economy, the unprecedented government financial stimulus measures, including quantitative easing, adopted around the world, depreciation pressure on the value of fiat currencies due to aggressive increases in money supply by central banks globally, the Board believes that the Bitcoin Acquisitions are symbolic in scale, and mark a significant step toward aligning with the evolving global financial landscape, and would diversify the Group’s investment portfolio and enhance its asset value.

The Group notes that cryptocurrency prices may be highly volatile and therefore the Board currently decided to invest in the largest cryptocurrency by market capitalization, Bitcoin, which should enhance shareholder value in the long-term. The Board also considers this a demonstration to investors and stakeholders that the Group has the vision and determination to embrace technological evolution, and hence preparing its foray into the blockchain industry.

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.

INFORMATION OF THE GROUP

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.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in respect of the Further Bitcoin Acquisition (when aggregated with the Previous Bitcoin Acquisitions, which was conducted within 12 months) exceed 5% but all are less than 25%, the Further Bitcoin Acquisition (when aggregated with the Previous Bitcoin Acquisitions) constitutes a discloseable transaction for 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, 1 December 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.