THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Moon Inc., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Moon Inc.
恒月控股有限公司

(previously 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)

PROPOSED RE-ELECTION OF DIRECTORS;
PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES;
TERMINATION OF SHARE OPTION SCHEME;
PROPOSED ADOPTION OF SHARE AWARD SCHEME;
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Moon Inc. to be held at 3701-10, Jardine House, 1 Connaught Place, Central, Hong Kong on Friday, 26 September 2025 at 11:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 11:00 a.m. on Wednesday, 24 September 2025) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

This circular together with the form of proxy are also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mooninc.hk).

31 July 2025

CONTENTS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Actual Selling Price"	the actual price at which the Awarded Shares are sold by the Trustee pursuant to paragraph 9.2 of Appendix III to this circular (net of brokerage, Stock Exchange trading fee, transaction levy of the Securities and Futures Commission, transaction levy of the Accounting and Financial Reporting Council of Hong Kong, and any other applicable costs, expenses and taxes) on vesting of an Award pursuant to the Share Award Scheme
"Adoption Date"	26 September 2025, the date on which the Share Award Scheme was conditionally adopted by the Shareholders
"Annual General Meeting"	the annual general meeting of the Company to be held at 3701-10, Jardine House, 1 Connaught Place, Central, Hong Kong on Friday, 26 September 2025 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages AGM-1 to AGM-6 of this circular, or any adjournment thereof
"Articles of Association"	the amended and restated articles of association of the Company (as amended from time to time)
"Award(s)"	award(s) of Share(s) pursuant to the Share Award Scheme
"Awarded Share(s)"	in respect of a Grantee, such number of Share(s) awarded by the Board
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Company"	Moon Inc.(恆月控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 5 May 2016, the shares of which are listed on the Main Board of the Stock Exchange
"Contributed Amount"	cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company or any of its Subsidiaries as permitted under the Share Award Scheme to the Trust as determined by the Board from time to time
"Director(s)"	the director(s) of the Company

"Eligible Participant(s)"	eligible persons under the Share Award Scheme, which are the directors (including any executive director but excluding any non-executive director and independent non-executive director) and the employees of the Company or any of its Subsidiaries (including persons who are granted Awards under the Share Award Scheme as an inducement to enter into employment contracts with these companies), provided that the Board may have absolute discretion to determine whether or not one falls within the above category
"Excluded Participant(s)"	any Eligible Participant who is resident in a place where the grant of an Award and/or the vesting and transfer of the Awarded Share(s) pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant
"Grantee(s)"	any Eligible Participant who accepts an Offer in accordance with the terms of the Share Award Scheme, or (where the context so permits) a person entitled to any such Award in consequence of the death of the original Grantee, or the Personal Representative of such person
"Grant Date"	in respect of an Award, the Business Day on which the Board resolves to make an Offer, or the grant of an Award to an Eligible Participant, whether or not the Offer is subject to Shareholders' approval on the terms of the Share Award Scheme
"Grant Letter"	the letter issued by the Company to the Eligible Participant with respect to the Awarded Shares granted under the Share Award Scheme
"Group"	the Company and its subsidiaries or, where the context so requires in respect of the period before the Company became the holding company of the present subsidiaries, the entities which carried on the business of the present Group at the relevant time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Individual Limit"	has the meaning ascribed to it in paragraph 6.7 of Appendix III to this circular

"Issuance Mandate"	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
"Latest Practicable Date"	22 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Offer"	the offer of the grant of an Award made in accordance with the Share Award Scheme
"Personal Representative(s)"	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee (being an individual), is or are entitled to exercise the Award granted to such Grantee (to the extent not already exercised)
"PRC"	the People's Republic of China, which excludes for the purpose of this circular, Hong Kong, Macau Special Administrative Region and Taiwan
"Remuneration Committee"	the remuneration committee of the Board
"Purchase Price"	the purchase price of the Awarded Shares (where applicable) granted by the Board to a Grantee as notified by the Board to such Grantee
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting
"Scheme Mandate Limit"	has the meaning ascribed to it in paragraph 6.1 of Appendix III to this circular
"Scheme Period"	has the meaning ascribed to it in paragraph 3.1 of Appendix III to this circular

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
"Share Award Scheme"	the Share Award Scheme proposed to be approved and adopted by the Shareholders at the Annual General Meeting, a summary of the principal terms of which is set out in Appendix III to this circular
"Shareholder(s)"	holder(s) of Share(s)
"Share Option Scheme"	the share option scheme conditionally adopted by the Company on 27 August 2018 which became effective on 27 September 2018
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary(ies)"	a company which is for the time being and from time to time a subsidiary (within the meaning of the Listing Rules) of the Company, whether incorporated in Hong Kong or elsewhere
"Takeovers Code"	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended from time to time
"Treasury Shares"	has the meaning ascribed thereto under the Listing Rules
"Trust"	the trust constituted by the Trust Deed
"Trust Deed"	a trust deed to be entered into among, inter alia, the Company and the Trustee (as restated, supplemented and amended from time to time) in relation to the Share Award Scheme
"Trust Fund"	the funds and properties directly or indirectly held under the Trust and managed by the Trustee for the benefit of the Eligible Participants (other than the Excluded Participants)
"Trustee"	the trustee(s) to be appointed by the Company for the administration of the Share Award Scheme
"Vesting Period"	has the meaning ascribed to it in paragraph 9.3 of Appendix III to this circular
"%"	per cent

References to time and dates in this circular are to Hong Kong time and dates.

Moon Inc.
恒月控股有限公司

(previously 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)

Executive Directors:
Mr. David Forrest Bailey
Mr. John Edwin Riggins *(Chief Executive Officer)*
Mr. Fang Jason Kin Hoi *(Chairman)*
Ms. Wong Fung Yee Mary

Non-Executive Director:
Mr. Sit Hon

Independent Non-Executive Directors:
Ms. Yen Jung-Hui
Mr. Chen Xiaobing
Mr. Wong Yun Pun

Registered Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Headquarters and Principal Place of Business in Hong Kong:
24th Floor, Chun Wo Commercial Centre
23 Wing Wo Street, Sheung Wan
Hong Kong

31 July 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS;
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES;
TERMINATION OF SHARE OPTION SCHEME;
PROPOSED ADOPTION OF SHARE AWARD SCHEME;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 26 September 2025.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 83(3) of the Articles of Association, any director appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after their appointment and shall then be eligible for re-election. As such, Mr. David Forrest Bailey, Mr. John Edwin Riggins, Mr. Fang Jason Kin Hoi, Ms. Wong Fung Yee Mary, Mr. Sit Hon, Ms. Yen Jung-Hui, Mr. Chen Xiaobing and Mr. Wong Yun Pun will hold office until the Annual General Meeting and being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee of the Company has recommended to the Board on re-election of all the retiring Directors including Ms. Yen Jung-Hui, Mr. Chen Xiaobing and Mr. Wong Yun Pun, independent non-executive Directors. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism as further described in their biography in Appendix I to this circular to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 5 September 2024, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 47,500,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 5 September 2024, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General

Meeting (i.e. a total of 95,000,000 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. TERMINATION OF SHARE OPTION SCHEME

The Share Option Scheme was conditionally adopted by the Company on 27 August 2018 which became effective on 27 September 2018 and is valid and effective for a period of 10 years from the adoption date.

According to the terms of the Share Option Scheme, the Company may by an ordinary resolution in general meeting or the Board may at any time terminate the operation of the Share Option Scheme and in such event no further option shall be offered but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects in respect of any options granted prior thereto but not yet exercised at the time of termination. The Board has resolved to terminate the Share Option Scheme on 24 July 2025 (the "**Termination Date**").

No share option has been granted, exercised, cancelled, lapsed or outstanding under the Share Option Scheme since its adoption date and up to the Termination Date.

6. PROPOSED ADOPTION OF SHARE AWARD SCHEME

Duration and Purpose

The Board proposes the adoption of the Share Award Scheme, which will be valid for a period of ten (10) years from the Adoption Date (the "**Scheme Period**").

The purposes of the Share Award Scheme are to reward and incentivize Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. By granting Awards to the Eligible Participants who are expected to make meaningful future contribution to the Group's performance and success, it serves as a recognition of their potential and strengthens their sense of belonging and loyalty to the Group. It also reinforces a corporate culture of meritocracy and performance excellence by delivering a clear signal to the employees that sustained contribution and alignment with the Group's values would be recognized. Furthermore, by granting rewards to the Eligible Participants in the form of equity interests in the Company, it helps the Group foster long-term relationship with the Eligible Participants by aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders, which fosters employee behaviour and decision-making that supports long-term value creation for the Group and its stakeholders.

Administration

The Share Award Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed. The Board may, from time to time and in its absolute discretion, grant Awards to any Eligible Participants. The Share Award Scheme is funded by the issuance of new Shares and transfer of Treasury Shares by the Company under the Scheme Mandate Limit. The Awarded Shares shall be held on trust by the Trustee for the Grantees until such Awarded Shares are vested with the relevant Grantees in accordance with the rules of the Share Award Scheme and the Trust Deed. The decision of the Board and the Trustee regarding the administration and operation of the Share Award Scheme shall be final and binding on all parties.

As of the Latest Practicable Date, no Trustee has been appointed under the Shares Award Scheme. The Company will enter into the Trust Deed with the Trustee. It is expected that none of the Directors will be a trustee of the Share Award Scheme nor has a direct or indirect interest in the Trustee.

The Company is allowed to use Treasury Shares for the Share Award Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles of Association of the Company. If the Company has Treasury Shares available, the Company may use the Treasury Shares for the Share Award Scheme where appropriate.

Scope of Eligible Participants

The Eligible Participants of the Share Award Scheme are the directors (including any executive director but excluding any non-executive director and independent non-executive director) and the employees of the Company or any of its Subsidiaries (including persons who are granted Awards under the Share Award Scheme as an inducement to enter into employment contracts with these companies).

When assessing the eligibility of an Eligible Participant, the Board will consider factors as it shall consider relevant, including but not limited to, (i) their job positions, responsibilities, duties and importance of their roles, as well as their overall work performance and value towards the Group's business operations and objectives; (ii) their professional qualifications and knowledge in the industry, particularly where such attributes align with the Group's direction and would contribute meaningfully to the Group's future development; (iii) their length of engagement or employment with the Group, with appropriate consideration given to long-serving individuals who have demonstrated loyalty and consistent performance, as well as newer employees whose potential contributions are expected to be critical to the Group's future development; (iv) their past contribution made or future contribution expected to be made to the existing business of the Group, and to the growth and development of the Group, in which the Board would consider the significance and strategic relevance of the individual's contribution or potential; and (v) whether granting of an Award is an appropriate incentive, and how an Award (taken together with any performance targets and/or vesting terms) can serve the purpose of the Share Award Scheme with respect to both the proposed Grantee and the long-term growth of the Group, specifically, the Board will consider whether the Award is likely to meaningfully motivate the proposed Grantee and reinforce alignment with the Group's core values and strategic objectives. The Board may also utilise the internal assessment system of the Company to assess the Eligible Participant against the criteria(s) set out above and form a holistic view as to whether the relevant criteria(s) have been satisfied.

The Group is principally engaged in the wholesale and retail sales of pre-paid products ("**Pre-Paid Products**"). In addition to reinforcing its current operations, the Company is working to diversify its product offerings. Plans are underway to introduce new Pre-Paid Products in other regions, including overseas mobile data services. The Company is also exploring the addition of other value-stored cards to better meet the changing needs of its customers. Diligent efforts of the executive directors and employees of the Group are the core driving force and key to support the expansion of the Group to extend its market reach. Therefore, the Board (including the independent non-executive Directors) are of the view that, based on the nature of the Group's business and its business plans, the inclusion of directors (including any executive director but excluding any non-executive director and independent non-executive director) and employees of the Company or any of its Subsidiaries as Eligible Participants is in line with the purposes of the Share Award Scheme to reward and incentivize Eligible Participants to work towards enhancing the value of the Company, and is fair and reasonable and in the long-term interests of the Company and the Shareholders as a whole.

The Board has sought advice from its Hong Kong legal advisers and understands the adoption of the Share Award Scheme and the grant of Awards thereunder would not constitute an offer of Shares or debentures under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32 of the Laws of Hong Kong) (the "**Companies (WUMP) Ordinance**"). Therefore, the prospectus requirements under the Companies (WUMP) Ordinance are not applicable to the adoption of the Share Award Scheme. The Company will continue to observe the requirements under the Companies (WUMP) Ordinance and ensure any grant of Awards under the Share Award Scheme does not constitute an offer of Shares or debentures under the Companies (WUMP) Ordinance or will qualify under the exemption thereof.

Scheme Mandate Limit and Individual Limit

The total number of Shares which may be allotted and issued (involving issue of new Shares or transfer of Treasury Shares, as the case may be) in respect of all Awards to be granted under the Share Award Scheme and any options and awards to be granted under any other schemes of the Company shall not, in aggregate exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the Adoption Date (the "**Scheme Mandate Limit**") or the relevant date of approval of the refreshment of the Scheme Mandate Limit. As at the Latest Practicable Date, the Company did not have any Treasury Shares. Option(s) or award(s) lapsed in accordance with the terms of the Share Award Scheme and (as the case may be) such other schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, any new Shares and/or Treasury Shares subscribed by or allotted to the Trustee for the purpose of satisfying any Award under the Share Award Scheme, whether or not such Shares have been granted to an Eligible Participant, shall be considered as issued utilizing the Scheme Mandate Limit.

As at the Latest Practicable Date, there were 475,000,000 Shares in issue (excluding Treasury Shares) and nil Treasury Shares. Assuming that no further Shares will be allotted, issued, repurchased or cancelled prior to the Annual General Meeting and after the resolutions regarding the proposed adoption of the Share Award Scheme are passed at the Annual General Meeting, the Scheme Mandate Limit will be 47,500,000 Shares, representing approximately 10% of the issued Shares as at the Latest Practicable Date (excluding Treasury Shares).The total number of Shares allotted and issued or to be allotted and issued (involving issue of new Shares or transfer of Treasury Shares, as the case may be) in respect of all options and awards granted to an individual Grantee at any one time or in aggregate under the Share Award Scheme and all other share schemes (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any twelve (12)-month period up to and including the date of such relevant grant should not exceed 1% of the Shares in issue (excluding Treasury Shares) for the time being (the "**Individual Limit**").As at the Latest Practicable Date, the Company intends to grant the Awards to Eligible Participants under the Share Award Scheme in the next twelve (12) months. However, the Company has not finalized or confirmed any details of such plans. The Company will make relevant disclosures by way of announcement(s) in compliance with Chapter 17 of the Listing Rules when granting the Award to the Eligible Participants.

Vesting

Subject to the satisfaction of all vesting conditions applicable to the vesting of Awarded Shares to each Grantee, the Awarded Shares held by the Trustee on behalf of such Grantee pursuant to the provisions hereof shall vest in such Grantee in accordance with the applicable vesting schedule as set out in the Grant Letter, and the Trustee shall cause the Awarded Shares to be transferred to such Grantee in accordance with the rules of the Share Award Scheme. In general, the Awards granted under the Share Award Scheme shall be held for not less than twelve (12) months before being vested on the Eligible Participant.

To ensure the practicability in fully attaining the purpose of the Share Award Scheme, the Board and the Remuneration Committee are of the view that a shorter Vesting Period may be more beneficial to the Company than a strict twelve (12)-month vesting requirement for the following reasons:

(i) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the holders of the Awards, such as those set out in items (a) and (b) in the paragraph headed "Vesting of Awarded Shares" in paragraph 9 of Appendix III to this circular;

(ii) to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified, enabling the Group to provide a competitive remuneration package to attract and retain individuals, to reward past contribution which may otherwise be neglected due to administrative or compliance reasons and to grant Awarded Shares in exceptional circumstances where justified (see items (c), (d) and (f) in the paragraph headed "Vesting of Awarded Shares" in paragraph 9 of Appendix III to this circular); and

(iii) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group. For example, it may be more efficient and meaningful for the Company to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, which requires the flexibility to impose vesting conditions based on individual performances instead of time-based vesting criteria in a competitive and dynamic business environment (see item (e) in the paragraph headed "Vesting of Awarded Shares" in paragraph 9 of Appendix III to this circular).

Hence, the Board and the Remuneration Committee are of the view that the shorter Vesting Period prescribed in paragraph 9 of Appendix III to this circular is in line with the market practice and is appropriate and aligns with the purpose of the Share Award Scheme.

Purchase Price of the Awarded Shares

The Board may in its absolute discretion grant the Awarded Shares at nil consideration, or at a Purchase Price by taking into consideration matters such as the performance and contribution of the Grantee, which shall be paid upon vesting of the Awarded Shares, or at such other time as determined by the Board in its absolute discretion.

The Board considers that such room for discretion on purchase price provides the Board with flexibility to stipulate, if necessary, a purchase price for the Awarded Shares, while balancing the purpose of the Share Award Scheme and the interests of Shareholders.

Performance Targets and Clawback Mechanism

Subject to the Share Award Scheme and the Listing Rules, the Board may at its absolute discretion when making the offer for the grant of an Award impose any conditions, restrictions or limitations in relation thereto including the Vesting Period and/or the achievement of any performance targets by the Company and/or the Grantee before the Award shall vest and/or any clawback mechanism for the Company to recover or withhold any remuneration (which may include Award granted to any Grantee) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Award Scheme.

There are provisions in the Share Award Scheme which provides for circumstances under which the Award shall lapse automatically in the event that the Grantees cease to be the Eligible Participants, or commit a breach of the Share Award Scheme. As the circumstances for each grant may vary, it may not always be appropriate to impose a generic set of performance target or clawback mechanism. The Award may or may not contain any performance target or clawback mechanism. The Board considers that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets or clawback mechanism will be attached to each grant in light of the specific circumstances of each Eligible Participant. The Board and the Remuneration Committee will consider all relevant circumstances including the purpose of the grant and the category of the Eligible Participants in determining whether any performance target or clawback mechanism should be imposed. By allowing the Company to impose such performance targets and/or clawback mechanism on a case by case basis, the Board (including the independent non-executive Directors) considers the Company will be in a better position to retain such Eligible Participants to continue serving the Company and to provide incentives to such Eligible Participants in achieving the goals of the Group, which align with the purpose of the Share Award Scheme.

If any performance targets are imposed in the relevant Grant Letter, the Board will have regard to the purpose of the Share Award Scheme in assessing such performance targets, with reference to factors including but not limited to, as and when appropriate, (i) key performance indicators specific to the Eligible Participant, which may vary based on the individual's department and position (e.g. overall sales performance for the sales department, efficiency and teamwork synergy for the operational department); (ii) the individual's operational efficiency, punctuality, integrity, honesty or compliance with internal business procedures; and (iii) key performance indicators in respect of the Group as a whole, which may include sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency), financial performance (e.g. profits, cash flow, earnings, market capitalisation, return on equity), corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture), and such other goals as the Board may determine from time to time. The achievement of his/her target would be assessed by his/her manager through the annual performance review process and his/her final rating will be subject to the performance results and approval by the relevant department head. Due to the business nature of the Group, it would not be practicable, or possible, to delineate a precise list of performance targets that would apply to all Eligible Participants. The parameters whereby each Eligible Participant is or may be measured will be determined on a case-by-case basis and will be highly dependent on their roles and duties within the Group. The targets may also vary year to year as the business of the Group is evolving and may be impacted by ever changing market conditions, and the Board should be afforded the flexibility to determine appropriate targets when the Awards are granted.

Other than the circumstances under which the Award shall lapse automatically as set out in the Share Award Scheme, if any clawback mechanism is imposed, the Board will take into account individual circumstances when devising such mechanism such as the role of the Grantee, the purpose of the grant (for example whether as recognition of past contribution or as incentive to motivate such Grantee to contribute to the Group in the future on an ongoing basis), whether it would be particularly burdensome and complicated to implement the clawback mechanism, whether there are any tax implications etc.

The Board (including the independent non-executive Directors) is of the view that the performance target and clawback mechanism allow more flexibility for the Board in setting the terms and conditions of the Award under particular circumstances of each grant. By facilitating the Board's aim to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group, the performance target and clawback mechanism are considered to be beneficial to the Group and the Shareholders as a whole.

Conditions Precedent of the Share Award Scheme

The adoption of the Share Award Scheme is conditional upon:

(i) the approval by ordinary resolution of Shareholders in general meeting of the Company to adopt the Share Award Scheme and to authorise the Board to grant the Awards under the Share Award Scheme and to allot, issue and deal with Shares pursuant to the grant of any Awards in accordance with the terms and conditions of the Share Award Scheme;

(ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may be issued in respect of all Awards to be granted in accordance with the terms and conditions of the Share Award Scheme; and

(iii) the appointment of the Trustee and the settling of the Share Award Scheme with the Trustee.

General

A summary of the principal rules of the Share Award Scheme is set out in Appendix III to this circular. Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued in respect of all Awards to be granted under the Share Award Scheme.

As the general partner of 210K Capital, LP, a limited partnership formed in the State of Delaware ("**210K Capital**"), is UTXO Management GP, LLC, a limited liability company which is owned as to approximately 33.33% by Mr. David Forrest Bailey (being an Eligible Participant), 210K Capital which held 121,086,240 Shares, representing 25.49% of the issued share capital of the Company as at the Latest Practicable Date is considered to have a material interest in the Share Award Scheme and required to abstain from voting on resolutions in relation thereto at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

Sora Investment Management Limited, which is wholly-owned by Mr. Fang Jason Kin Hoi ("**Mr. Fang**") (being an Eligible Participant), is the investment manager of Sora Ventures and holds 1 management share of Sora Ventures, representing the entire number of management share of Sora Ventures. Mr. Fang is deemed to be interested in the Shares in which Sora Valkyrie Limited ("**Sora Valkyrie**"), a wholly-owned subsidiary of Sora Ventures, is interested in. Therefore, Sora Valkyrie which held 117,524,880 Shares, representing 24.74% of the issued share capital of the Company as at the Latest Practicable Date is considered to have a material interest in the Share Award Scheme and required to abstain from voting on resolutions in relation thereto at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

Save as 210K Capital and Sora Valkyrie, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no other Shareholder had any material interest in the adoption of the Share Award Scheme and is required to abstain from voting on the resolutions in relation thereto.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages AGM-1 to AGM-6 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mooninc.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 11:00 a.m. on Wednesday, 24 September 2025) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

8. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 September 2025 to Friday, 26 September 2025, both dates inclusive, during which period no transfer of shares will be registered and the record date will be on 26 September 2025. In order to be eligible to attend and vote at the meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates 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, Admiralty, Hong Kong for registration not later than 16:30 p.m. on Monday, 22 September 2025. All holders of shares of the Company whose names appear on the register of members of the Company on Friday, 26 September 2025 will be entitled to attend and vote at the AGM.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. DOCUMENTS ON DISPLAY

A copy of the Share Award Scheme will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mooninc.hk) for display for a period of not less than fourteen (14) days before the date of the Annual General Meeting. In addition, such copies of the Share Award Scheme will be made available for inspection at the Annual General Meeting.

11. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Mr. Fang Jason Kin Hoi
Chairman and Executive Director

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) MR. DAVID FORREST BAILEY

Mr. David Forrest Bailey ("Mr. David Bailey"), aged 34, was appointed as an executive Director on 12 February 2025.

Mr. David Bailey graduated from The University of Alabama with BS Commerce Business Admin degree, majoring in Finance and minoring in Chinese in 2013.

Mr. David Bailey has over 10 years of experience in crypto industry. Mr. David Bailey is the co-founder and Chief Executive Officer of BTC Inc. (which is the publisher of Bitcoin Magazine and host of the annual Bitcoin conference), and a domestic partner and 33.33% shareholder of UTXO Management GP, LLC. UTXO Management GP, LLC is the general partner of 210K Capital, LP. Mr. David Bailey is a board member at Bitcoin Policy Institute.

Mr. David Bailey entered into a letter of appointment with the Company with no fixed term of service commencing from 12 February 2025 subject to the provisions of retirement and rotation of Directors under the Articles of Association. Mr. David Bailey is entitled to receive a director's remuneration of HK$20,000 per month and a discretionary performance bonus at the end of each financial year, which is determined by the Board and the Remuneration Committee with reference to his responsibilities and qualifications, experience, responsibilities and duties in the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. David Bailey is deemed to have interests in 121,086,240 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. David Bailey (i) has not held any other positions with any members of the Group; (ii) is not related to any Director, senior management or substantial or controlling Shareholder; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. David Bailey is not aware of any other matters that need to be brought to the attention of the Shareholders nor is Mr. David Bailey involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

(2) MR. JOHN EDWIN RIGGINS

Mr. John Edwin Riggins ("Mr. John Riggins"), aged 35, is an executive Director and Chief Executive Officer of the Company. Mr. John Riggins was appointed as an executive Director on 12 February 2025 and was appointed as the Chief Executive Officer of the Company on 14 March 2025.

Mr. John Riggins graduated from University of Alabama with BS Commerce Business Admin degree, majoring in International Economics and minoring in Chinese in 2013.

Mr. John Riggins has over 10 years of experience in crypto industry. He is the founding partner of UTXO Bitcoin Ecosystem Fund, a seed stage fund writing first equity checks into the startups pioneering the growth of the crypto industry. He has also been the head of international operations at BTC Inc. since February 2016 to date.

Mr. John Riggins entered into a letter of appointment with the Company with no fixed term of service commencing from 12 February 2025 subject to the provisions of retirement and rotation of Directors under the Articles of Association. Mr. John Riggins is entitled to receive a director's remuneration of USD200,000 per annum and a discretionary performance bonus at the end of each financial year, which is determined by the Board and the Remuneration Committee with reference to his responsibilities and qualifications, experience, responsibilities and duties in the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. John Riggins was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. John Riggins (i) has not held any other positions with any members of the Group; (ii) is not related to any Director, senior management or substantial or controlling Shareholder; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. John Riggins is not aware of any other matters that need to be brought to the attention of the Shareholders nor is Mr. John Riggins involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

(3) MR. FANG JASON KIN HOI

Mr. Fang Jason Kin Hoi (方建凱先生) ("Mr. Jason Fang"), aged 32, is an executive Director, the Chairman of the Board and the Nomination Committee of the Company. Mr. Jason Fang was appointed as an executive Director on 12 February 2025 and was appointed as the Chairman of the Board on 14 March 2025.

Mr. Jason Fang has over 10 years of experience in crypto industry. He is a co-founder and managing partner of Sora Ventures. He is also the sole director of Sora Valkyrie Limited, Sora Ventures and Sora Investment Management Limited ("**Sora Investment**"), and the sole shareholder of Sora Investment. Sora Valkyrie Limited is wholly-owned by Sora Ventures. Sora Investment is the investment manager of Sora Ventures and holds 1 management share of Sora Ventures, representing the entire number of management share of Sora Ventures.

Mr. Jason Fang was the director of marketing and operations for Wanxiang Blockchain Labs, a leading research institution focused on promoting and developing blockchain technology, from March 2016 to October 2016. He was a board member of Metaplanet Inc., a company listed on the Tokyo Stock Exchange (3350: Tokyo Stock Exchange), from July to October 2024.

Mr. Jason Fang was granted accolade as being named in Forbes' 30 under 30 Asia for Finance and Venture Capital 2019 list.

Mr. Jason Fang entered into a letter of appointment with the Company with no fixed term of service commencing from 12 February 2025 subject to the provisions of retirement and rotation of Directors under the Articles of Association. Mr. Jason Fang is entitled to receive a director's remuneration of HK$20,000 per month and a discretionary performance bonus at the end of each financial year, which is determined by the Board and the Remuneration Committee with reference to his responsibilities and qualifications, experience, responsibilities and duties in the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. Jason Fang is deemed to have interests in 117,524,880 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Jason Fang (i) has not held any other positions with any members of the Group; (ii) is not related to any Director, senior management or substantial or controlling Shareholder; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Jason Fang is not aware of any other matters that need to be brought to the attention of the Shareholders nor is Mr. Jason Fang involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

(4) MS. WONG FUNG YEE MARY

Ms. Wong Fung Yee Mary (王鳳儀女士) ("Ms. Mary Wong"), aged 64, is an executive Director and a member of the Environmental, Social and Governance Committee of the Company. Ms. Mary Wong was appointed as an executive Director on 12 February 2025.

Ms. Mary Wong graduated from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) with degree in Business Administration in Accounting in 2001 and Dongbei University of Finance and Economics with master degree in Professional Accounting in 2011.

Ms. Mary Wong is a fellow member of Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants, a member of Chartered Professional Accountants in British Columbia, Canada, a Chartered Professional in Human Resources of the Human Resources Management Association of British Columbia, Canada and a professional member of The Hong Kong Institute of Human Resource Management.

Ms. Mary Wong has over 20 years of experience in finance and accounting. She joined Top Win International Trading Limited as Chief Financial Officer since 2009 to date, primarily responsible for overseeing its finance and accounting and internal control procedures. She is also a director of Allied Top Investments Limited.

Ms. Mary Wong entered into a letter of appointment with the Company with no fixed term of service commencing from 12 February 2025 subject to the provisions of retirement and rotation of Directors under the Articles of Association. Ms. Mary Wong is entitled to receive a director's remuneration of HK$20,000 per month and a discretionary performance bonus at the end of each financial year, which is determined by the Board and the Remuneration Committee with reference to her responsibilities and qualifications, experience, responsibilities and duties in the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Ms. Mary Wong was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Mary Wong (i) has not held any other positions with any members of the Group; (ii) is not related to any Director, senior management or substantial or controlling Shareholder; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Ms. Mary Wong is not aware of any other matters that need to be brought to the attention of the Shareholders nor is Ms. Mary Wong involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

(5) MR. SIT HON

Mr. Sit Hon (薛瀚先生) ("Mr. Sit"), aged 33, is a non-executive Director and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Sit was appointed as a non-executive Director on 14 March 2025.

Mr. Sit graduated from Imperial College London with a degree of Bachelor of Science, majoring in Mathematics with Statistics for Finance in 2014. He further obtained a degree of Master of Accounting from University of Cambridge in 2022 and a degree of Master of Business Administration from National Taiwan University in 2023.

Mr. Sit has over 10 years of experience across various industries. He was the Chief Executive Officer of Top Win International Trading Limited, a luxury watches retail and wholesale company from March 2018 to October 2024. He has also been a director at Top Pride Taiwan International Trading Limited, a perfume and cosmetic online retailer in Taiwan since June 2022 and the head of investment at Koshin Real Estate Co., Ltd., a real estate investment company which invests in residential, commercial, retail, hotel, and land in Japan from January 2024.

Mr. Sit also serves as the Investment Manager and Managing Director at Allied Top Investment Limited since April 2019.

Mr. Sit entered into a letter of appointment with the Company with no fixed term of service commencing from 14 March 2025 subject to the provisions of retirement and rotation of Directors under the Articles of Association. Mr. Sit is entitled to receive a director's remuneration of HK$20,000 per month and a discretionary performance bonus at the end of each financial year, which is determined by the Board and the Remuneration Committee with reference to his responsibilities and qualifications, experience, responsibilities and duties in the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. Sit is deemed to have interests in 117,524,880 Shares within the meaning of Part XV of the SFO. The 117,524,880 Shares comprise:

(i) 46,387,440 Shares were held by Top Legend SPC, an exempted company incorporated with limited liability and registered as a segregated Portfolio company incorporated in the Cayman Islands acting for and on behalf of one of its segregated portfolios Aces SP (being a fund incorporated in the Cayman Islands). Mr. Sit holds 50 management shares of Top Legend SPC, representing the entire number of management shares of Top Legend SPC. Therefore, Mr. Sit was deemed to be interested in the 46,387,440 Shares in which Top Legend SPC was interested.

(ii) 71,137,440 Shares were held by Allied Top Investments Limited, being is a limited liability company, which is wholly-owned by Mr. Sit. Therefore, Mr. Sit was deemed to be interested in these Shares.

Save as disclosed above, Mr. Sit (i) has not held any other positions with any members of the Group; (ii) is not related to any Director, senior management or substantial or controlling Shareholder; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Sit is not aware of any other matters that need to be brought to the attention of the Shareholders nor is Mr. Sit involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

(6) MS. YEN JUNG-HUI

Ms. Yen Jung-Hui (颜蓉慧女士) ("Ms. Yen"), aged 38, is an independent non-executive Director, the Chairman of the Environmental, Social and Governance Committee, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Ms. Yen was appointed as an independent non-executive Director on 14 March 2025.

Ms. Yen graduated from National Taiwan University with a degree of Bachelor of Arts in Economics in 2009. She further obtained a degree of Master of Business Administration from National Taiwan University in 2024.

Ms. Yen is a member of the American Institute of Certified Public Accountants and a holder of Taiwan CPA License. She has over 14 years of experience in accounting and internal control. She joined PricewaterhouseCoopers since 2010 and became a director since 2023, responsible for management of audit engagements across various industries, including leading companies in automobile, gaming, and retailing industries.

Ms. Yen entered into a letter of appointment with the Company with no fixed term of service commencing from 14 March 2025 subject to the provisions of retirement and rotation of Directors under the Articles of Association. Ms. Yen is entitled to director's fee of HK$12,000 per month during the term of the appointment, which is determined by the Board and the Remuneration Committee with reference to her responsibilities and qualifications, experience, responsibilities and duties in the Company as well as the prevailing market conditions. Ms. Yen is also entitled to reimbursement for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance and discharge of her duties.

As at the Latest Practicable Date, Ms. Yen was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Yen (i) has not held any other positions with any members of the Group; (ii) is not related to any Director, senior management or substantial or controlling Shareholder; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Ms. Yen is not aware of any other matters that need to be brought to the attention of the Shareholders nor is Ms. Yen involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

(7) MR. CHEN XIAOBING

Mr. Chen Xiaobing (陳小兵先生) ("Mr. Chen"), aged 62, is an independent non-executive Director and a member of the Nomination Committee of the Company. Mr. Chen was appointed as an independent non-executive Director on 14 March 2025.

Mr. Chen graduated from Tsinghua University with a degree in Industrial Automation in 1985. He further obtained a Diploma of Engineering Management from Tsinghua University in 1987 and Advanced Leadership Initiative Fellowship from Harvard University in 2024.

Mr. Chen has over 35 years of experience in capital market and management. Following his business development activities at General Electric and DuPont and equity investment career in Silicon Valley and Greater China, Mr. Chen joined Tsing Capital, a venture capital firm based in Beijing since 2007, as a managing partner responsible for overall portfolio management, divestments, environmental, social and governance and investor relations.

Mr. Chen entered into a letter of appointment with the Company with no fixed term of service commencing from 14 March 2025 subject to the provisions of retirement and rotation of Directors under the Articles of Association. Mr. Chen is entitled to director's fee of HK$12,000 per month during the term of the appointment, which is determined by the Board and the Remuneration Committee with reference to his responsibilities and qualifications, experience, responsibilities and duties in the Company as well as the prevailing market conditions. Mr. Chen is also entitled to reimbursement for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance and discharge of his duties.

As at the Latest Practicable Date, Mr. Chen was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chen (i) has not held any other positions with any members of the Group; (ii) is not related to any Director, senior management or substantial or controlling Shareholder; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Chen is not aware of any other matters that need to be brought to the attention of the Shareholders nor is Mr. Chen involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

(8) MR. WONG YUN PUN

Mr. Wong Yun Pun (黃潤濱先生) ("Mr. Wong"), aged 60, is an independent non-executive Director, the Chairman of the Audit Committee and the Remuneration Committee and a member of the Environmental, Social and Governance Committee of the Company. Mr. Wong was appointed as an independent non-executive Director on 14 March 2025.

Mr. Wong graduated from The Hong Kong Polytechnic University with Professional Diploma in Company Secretaryship and Administration in 1989. He further obtained a degree of Master of Business Electronic Commerce from Curtin University in 2003. Mr. Wong is an associate of Hong Kong Institute of Certified Public Accountants ("**HKICPA**") since January 1996 and a fellow of HKICPA since October 2003.

Mr. Wong worked as an auditor at PricewaterhouseCoopers from August 1989 to April 1992. During the period from April 1992 to June 2011, Mr. Wong held various management positions in a number of businesses and corporations. Mr. Wong has also served as chief financial officer of Tsing Capital, Raytron Technologies Limited and Tottenham Acquisition I Limited.

Mr. Wong has been an independent non-executive director of KangQiao Service Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2205) since June 2021, an independent non-executive director of Century Entertainment International Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 0959) since May 2025 and Triller Group Inc., a company listed on NASDAQ (ILLR) since November 2022. Mr. Wong has also been the chief executive officer and a director of Inception Growth Acquisition Limited, a company listed on NASDAQ (IGTA) since December 2021.

Mr. Wong entered into a letter of appointment with the Company with no fixed term of service commencing from 14 March 2025 subject to the provisions of retirement and rotation of Directors under the Articles of Association. Mr. Wong is entitled to director's fee of HK$12,000 per month during the term of the appointment, which is determined by the Board and the Remuneration Committee with reference to his responsibilities and qualifications, experience, responsibilities and duties in the Company as well as the prevailing market conditions. Mr. Wong is also entitled to reimbursement for all necessary and reasonable out-of-pocket expenses properly incurred in connection with the performance and discharge of his duties.

As at the Latest Practicable Date, Mr. Wong was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wong (i) has not held any other positions with any members of the Group; (ii) is not related to any Director, senior management or substantial or controlling Shareholder; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Wong is not aware of any other matters that need to be brought to the attention of the Shareholders nor is Mr. Wong involved in any of the matters required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 475,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 475,000,000 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 47,500,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for repurchase of its Shares in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2025) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest *HK$*	Lowest *HK$*
August 2024	0.280	0.240
September 2024	0.345	0.250
October 2024	0.310	0.250
November 2024	0.335	0.275
December 2024	0.315	0.255
January 2025	1.630	0.300
February 2025	7.170	1.180
March 2025	6.760	4.410
April 2025	5.480	3.000
May 2025	4.900	3.020
June 2025	4.990	3.400
July 2025 (up to the Latest Practicable Date)	4.320	3.350

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company may cancel any Shares it repurchased and/or hold such Shares as Treasury Shares subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the

Treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

The Directors confirm that they will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

In addition, the Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate. Moreover, the Directors have no intention to exercise the Repurchase Mandate to the extent that the number of Shares held by the public will fall below 25% of the total number of issued Shares, being the minimum public float requirement under the Listing Rules.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

The following is a summary of the principal terms of the Share Award Scheme proposed to be adopted at the Annual General Meeting. It does not form part of, nor is it intended to be part of the rules of the Share Award Scheme. The Directors reserve the right at any time prior to the Annual General Meeting to make such amendments to the Share Award Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

1. PURPOSE OF THE SHARE AWARD SCHEME

1.1 The purposes of the Share Award Scheme are to reward and incentivize Eligible Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. By granting Awards to the Eligible Participants who are expected to make meaningful future contribution to the Group's performance and success, it serves as a recognition of their potential and strengthens their sense of belonging and loyalty to the Group. It also reinforces a corporate culture of meritocracy and performance excellence by delivering a clear signal to the employees that sustained contribution and alignment with the Group's values would be recognized. Furthermore, by granting rewards to the Eligible Participants in the form of equity interests in the Company, it helps the Group foster long-term relationship with the Eligible Participants by aligning their interests with that of the Group and Shareholders through them owning a proprietary interest in the Company and becoming future Shareholders, which fosters employee behaviour and decision-making that supports long-term value creation for the Group and its stakeholders.

2. ELIGIBLE PARTICIPANTS OF THE SHARE AWARD SCHEME

2.1 The Board may, in its absolute discretion, grant Awards to any Eligible Participants, which are the directors (including any executive director but excluding any non-executive director and independent non-executive director) and employees of the Company or any of its Subsidiaries (including persons who are granted Awards under the Share Award Scheme as an inducement to enter into employment contracts with these companies).

2.2 When assessing the eligibility of an Eligible Participant, the Board will consider factors as it shall consider relevant, including but not limited to, (i) their job positions, responsibilities, duties and importance of their roles, as well as their overall work performance and value towards the Group's business operations and objectives; (ii) their professional qualifications and knowledge in the industry, particularly where such attributes align with the Group's direction and would contribute meaningfully to the Group's future development; (iii) their length of engagement or employment with the Group, with appropriate consideration given to long-serving individuals who have demonstrated loyalty and consistent performance, as well as newer employees whose potential contributions are expected to be critical to the Group's future development; (iv) their past contribution made or future contribution expected to be made to the existing business of the Group, and to the growth and development of the Group, in which the Board would consider the significance and strategic relevance of the individual's contribution or potential; and (v) whether granting of an Award is an appropriate incentive, and how an Award (taken together with any performance targets and/or vesting terms) can serve the purpose of the Share Award Scheme with respect to both the proposed Grantee and the long-term growth of the Group, specifically, the Board will consider whether the Award is likely to meaningfully motivate the proposed Grantee and reinforce alignment with the Group's core values and strategic objectives. The Board may also utilise the internal assessment system of the Company to assess the Eligible Participant against the criteria(s) set out above and form a holistic view as to whether the relevant criteria(s) have been satisfied.

3. DURATION

3.1 The Share Award Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date (the "**Scheme Period**"), unless terminated earlier as determined by the Board. Awards granted during the Scheme Period, but which remain outstanding and have not lapsed as at the expiry of the Scheme Period, shall continue to be valid in accordance with their terms of grant notwithstanding the expiry of the Scheme Period.

4. ADMINISTRATION OF THE SHARE AWARD SCHEME

4.1 The Share Award Scheme shall be subject to the administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed. The decision of the Board and the Trustee regarding the administration and operation of the Share Award Scheme shall be final and binding on all parties.

4.2 The Share Award Scheme is funded by the issuance of new Shares and transfer of Treasury Shares by the Company under the Scheme Mandate Limit.

4.3 The Company is allowed to use Treasury Shares for the Share Award Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles of Association of the Company. If the Company has Treasury Shares available, the Company may use the Treasury Shares for the Share Award Scheme where appropriate.

4.4 The Board may from time to time cause to be paid a Contributed Amount to the Trust by way of settlement or otherwise contributed by the Company or any of its Subsidiaries as directed by the Board which shall constitute part of the Trust Fund, for the subscription of Awarded Shares and other purposes set out in the Share Award Scheme and the Trust Deed.

4.5 Subject to the requirements in the Share Award Scheme and all applicable laws, rules and regulations, the Board may from time to time instruct the Trustee in writing to subscribe for Awarded Shares from the Company at a subscription price representing the nominal value of the Shares. Once purchased or subscribed for, the Awarded Shares shall be held on trust by the Trustee for the Grantees until such Awarded Shares are vested with the relevant Grantees in accordance with the rules of the Share Award Scheme and the Trust Deed.

5. OFFER AND ACCEPTANCE

5.1 Subject to the rules of the Share Award Scheme and all applicable laws, rules and regulations, the Board may, from time to time at its absolute discretion, select any Eligible Participant (other than any Excluded Participant) to be a Grantee and grant to such Grantee Awarded Shares at the Purchase Price (where applicable).

5.2 An Offer shall be made to the Grantee by a Grant Letter in such form as the Board may from time to time determine requiring the Grantee to undertake to hold the Award on the terms on which it is to be granted and to be bound by the provisions of the Share Award Scheme.

5.3 The Offer shall remain open for acceptance by the Grantee concerned for a period of twenty-eight (28) days from the Grant Date provided that no such Offer shall be open for acceptance after the expiry of the Scheme Period or after the Share Award Scheme has been terminated in accordance with the terms hereof or after the Grantee for whom the Offer is made has ceased to be an Eligible Participant.

5.4 Any Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of a whole board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. An Offer is deemed to be accepted when the Company receives from the Grantee the Grant Letter signed by the Grantee specifying the number of Shares in respect of which the Offer is accepted and a remittance to the Company of HK$1.00 as consideration for the grant of an Award. Such remittance is not refundable in any circumstances.

5.5 The Board may in its absolute discretion grant the Awarded Shares at nil consideration, or at a Purchase Price by taking into consideration matters such as the performance and contribution of the Grantee, which shall be paid upon vesting of the Awarded Shares, or at such other time as determined by the Board in its absolute discretion.

5.6 A Grantee shall ensure that the acceptance, vesting and the holding of any Awarded Shares under the Share Award Scheme and the exercise of all rights attaching thereto are valid and comply with all laws, legislation and regulations including all applicable exchange control, fiscal and other laws to which he/she is subject. The Board may, as a condition precedent of making an Award, require an Eligible Participant to produce such evidence as it may reasonably require for such purpose.

5.7 An Offer may not be made after any inside information has come to the Company's attention until (and including) the trading day after such inside information has been published in accordance with the relevant provisions of the Listing Rules. In particular, during the period commencing thirty (30) days immediately preceding the earlier of:

(a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

(b) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcement (or during any period of delay in publishing results announcements), no Award may be granted.

5.8 For the avoidance of doubt, in compliance with the Listing Rules, a director must not deal in any securities of the Company (and no Award may be granted to a director) on any day on which the Company's financial results are published and:

(a) during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(b) during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in Section C of Appendix C3 to the Listing Rules.

5.9 Any grant of Award to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the Share Award Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of the Award (if any)).

5.10 Where:

(a) any grant of Award (excluding grant of options under other share schemes of the Company) to a Director (other than an independent non-executive Director) or chief executive or any of their respective associates would result in the Shares allotted and issued or to be allotted and issued (involving issue of new Shares or transfer of Treasury Shares, as the case may be) in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Share Award Scheme) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares); or

(b) any grant of Award to an independent non-executive director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares allotted and issued or to be allotted and issued (involving issue of new Shares or transfer of Treasury Shares, as the case may be) in respect of all share options and awards granted under the Share Award Scheme and other share scheme(s) of the Company (excluding any options and awards lapsed in accordance with the terms of the relevant scheme) to such person in the 12 (twelve)-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue on the date of such grant (excluding Treasury Shares),

such further grant of Award must be approved by the Shareholders in general meeting in the manner set out below. The Company must send a circular to the Shareholders containing all those terms as required under the Listing Rules. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of the resolution at such general meeting of the Shareholders. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 17.04(4) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Award must be taken on a poll and comply with the requirements under the Listing Rules. The circular must contain:

(i) details of the number and terms of the Award to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting.

(ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and

(iii) the information required under the Listing Rules and the Stock Exchange from time to time.

5.11 Any change in the terms of Award granted to a Grantee who is a Director, chief executive of the Company or substantial Shareholder, or any of their respective associates, must be approved by the Shareholders in the manner as set out above if the initial grant of the Award requires such approval (except where the changes take effect automatically under the existing terms of the Share Award Scheme). For the avoidance of doubt, the requirements for the grant of Award to a Director or chief executive of the Company set out in Rule 17.04 of the Listing Rules do not apply where the Eligible Participant is only a proposed Director or chief executive of the Company.

6. MAXIMUM NUMBER OF SHARES

6.1 The total number of Shares which may be allotted and issued (involving issue of new Shares or transfer of Treasury Shares, as the case may be) in respect of all Awards to be granted under the Share Award Scheme and any options and awards to be granted under any other schemes of the Company shall not, in aggregate exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the Adoption Date, i.e. 47,500,000 Shares (the "**Scheme Mandate Limit**"). Options or awards lapsed in accordance with the terms of the Share Award Scheme and (as the case may be) such other schemes of the Company will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. For the avoidance of doubt, any new Shares and/or Treasury Shares subscribed by or allotted to the Trustee for the purpose of satisfying any Award under the Share Award Scheme, whether or not such Shares have been granted to an Eligible Participant, shall be considered as issued utilizing the Scheme Mandate Limit.

6.2 The Company may seek approval by its Shareholders in general meeting to "refresh" the Scheme Mandate Limit after three (3) years from the date of Shareholders' approval for the last refreshment (or the adoption of this Share Award Scheme).

6.3 Any "refreshment" of the Scheme Mandate Limit within any three (3)-year period must be approved by Shareholders subject to the following provisions:

(i) any controlling shareholders of the Company and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(ii) the Company must comply with the requirements under the Listing Rules.

6.4 The requirements set out in (i) and (ii) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole share.

6.5 The Scheme Mandate Limit as "refreshed" must not exceed 10% of the relevant class of shares in issue (excluding Treasury Shares) as at the date of approval of the refreshed Scheme Mandate Limit. The Company must send a circular to its Shareholders containing the number of options and awards that were already granted under the existing Scheme Mandate Limit and the reason for the "refreshment".

6.6 The Company may seek separate approval by its Shareholders in general meeting for granting awards under this Share Award Scheme or option or award under any other schemes of the Company (as the case may be) beyond the Scheme Mandate Limit, provided the options or awards in excess of the limit are granted only to participants specifically identified by the Company before such approval is sought. The Company must send a circular to the Shareholders containing the name of each specified participant who may be granted such options or awards, the number and terms of the options or awards to be granted to each participant, and the purpose of granting options or awards to the specified participants with an explanation as to how the terms of the options or awards serve such purpose. The number and terms of options or awards to be granted to such participant must be fixed before Shareholders' approval.

6.7 The total number of Shares allotted and issued or to be allotted and issued (involving issue of new Shares or transfer of Treasury Shares, as the case may be) in respect of all options and awards granted to an individual Grantee at any one time or in aggregate under the Share Award Scheme and all other share schemes (excluding any options and awards lapsed in accordance with the terms of the respective share schemes) in any 12-month period up to and including the date of such relevant grant should not exceed 1% of the Shares in issue (excluding Treasury Shares) for the time being (the "**Individual Limit**").

6.8 Where any further grant of Award to an Eligible Participant would exceed the Individual Limit, such further grant must be separately approved by Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Eligible Participant in question, the number and terms of the Awards to be granted (and Awards previously granted to such Eligible Participant in the twelve (12)-month period), the purpose of granting the Award to such Eligible Participant, explanation as to how the terms of the Award serve such purpose, and such other information required under the Listing Rules. The number and terms of the Award to be granted must be fixed before the Shareholders' approval.

7. RIGHTS OF GRANTEE

7.1 A Grantee cannot vote or receive dividends and does not have any transfer or other rights of a shareholder in respect of the Awarded Shares, including those arising on a liquidation of the Company, until the Awarded Shares are vested with and transferred to the Grantee and he/she has been registered in the register of members of the Company in respect of the Awarded Shares.

8. RIGHTS OF THE TRUSTEE

8.1 The Trustee holding unvested Awarded Shares, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

9. VESTING OF AWARDED SHARES

9.1 Subject to the satisfaction of all vesting conditions applicable to the vesting of Awarded Shares to each Grantee, the Awarded Shares held by the Trustee on behalf of such Grantee pursuant to the provision hereof shall vest in such Grantee in accordance with the applicable vesting schedule as set out in the Grant Letter, and the Trustee shall cause the Awarded Shares to be transferred to such Grantee in accordance with the rules of the Share Award Scheme.

9.2 To the extent that, at the determination of the Board, it is not practicable for the Grantee to receive the Award in Shares due to legal or regulatory restrictions with respect to the Grantee's ability to receive the Award in Shares or the Trustee's ability to give effect to any such transfer to the Grantee, the Board will direct and procure the Trustee to sell, by on market transactions at the prevailing market price, the number of Awarded Shares so vested in respect of the Grantee and pay the Grantee, within a reasonable period of time, the net amount of the Actual Selling Price of such Awarded Shares in cash arising from such sale less the Purchase Price based on the number of Awarded Shares.

9.3 Save for the circumstances prescribed below, an Award must be held for at least twelve (12) months before being vested on the Eligible Participant (the "**Vesting Period**").

9.4 The Vesting Period in respect of Eligible Participant may be less than twelve (12) months from the Grant Date in the following circumstances:

(a) grants of "make-whole" Award(s) to new joiners to replace the share award(s) or option(s) they forfeited when leaving the previous employers;

(b) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(c) grants that are made in batches during a year for administrative and compliance reasons, which include Award(s) that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Award(s) would have been granted;

(d) grants of Award with a mixed or accelerated vesting schedule such as where the Award may vest evenly over a period of twelve (12) months;

(e) grants with performance-based vesting conditions in lieu of time-based vesting criteria; or

(f) grants of Award with a total vesting and holding period of more than twelve (12) months such as where the Award may vest by several batches with the first batch to vest within twelve (12) months of the Grant Date and the last batch to vest twelve (12) months after the Grant Date.

10. LAPSE OF AWARDS

10.1 Any Award made to the Grantee(s) shall automatically lapse forthwith on the occurrence of any of the following:

(a) the date of the commencement of the winding-up of the Company;

(b) the date on which the Grantee commits a breach of the prohibition on assignment or transfer of Awards as referred to in paragraph 12.1 below;

(c) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his employment on the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily. A resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 10.1(c) shall be conclusive and binding on the Grantee, and where appropriate, his legal representative(s); and

(d) the date on which the Grantee ceases to be an Eligible Participant for any other reason.

10.2 In the event of lapse of any Awards, the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund. The relevant Grantee shall have no right or claim against the Company, any other member of the Group, the Board, the Trust or the Trustee or with respect to those or any other Shares or any right thereto or interest therein in any way.

11. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

11.1 Subject to the Listing Rules, the Board may at its absolute discretion when making the offer for the grant of an Award impose any conditions, restrictions or limitations in relation thereto including the Vesting Period and/or the achievement of any performance targets by the Company and/or the Grantee before the Award shall vest and/or any clawback mechanism for the Company to recover or withhold any remuneration (which may include Award granted to any Grantee) to any Eligible Participants in the event of serious misconduct, a material misstatement in the Company's financial statements or other circumstances, provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Award Scheme.

11.2 If any performance targets are imposed in the relevant Grant Letter, the Board will have regard to the purpose of the Share Award Scheme in assessing such may assess such performance targets, with reference to factors including but not limited to, as and when appropriate, (i) key performance indicators specific to the Eligible Participant, which may vary based on the individual's department and position (e.g. overall sales performance for the sales department, efficiency and teamwork synergy for the operational department); (ii) the individual's operational efficiency, punctuality, integrity, honesty or compliance with internal business procedures; and (iii) key performance indicators in respect of the Group as a whole, which may include sales performance (e.g. revenue), operating performance (e.g. profits, operation efficiency), financial performance (e.g. profits, cash flow, earnings, market capitalisation, return on equity), corporate sustainability parameter (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with internal business procedures), and such other goals as the Board may determine from time to time.

11.3 The achievement of his/her target would be assessed by his/her manager through the annual performance review process and his/her final rating will be subject to the performance results and approval by the relevant department head.

11.4 Due to the business nature of the Group, it would not be practicable, or possible, to delineate a precise list of performance targets that would apply to all Eligible Participants. The parameters whereby each Eligible Participant is or may be measured will be determined on a case-by-case basis and will be highly dependent on their roles and duties within the Group. The targets may also vary year to year as the business of the Group is evolving and may be impacted by ever changing market conditions, and the Board should be afforded the flexibility to determine appropriate targets when the Awards are granted.

11.5 Other than the circumstances under which the Award(s) shall lapse automatically as set out in the Share Award Scheme, if any clawback mechanism is imposed, the Board will take into account individual circumstances when devising such mechanism such as the role of the Grantee, the purpose of the Grant (for example whether as recognition of past contribution or as incentive to motivate such Grantee to contribute to the Group in the future on an ongoing basis), whether it would be particularly burdensome and complicated to implement the clawback mechanism, whether there are any tax implications etc.

11.6 Notwithstanding the terms and conditions of the Share Award Scheme, the Board has the authority to provide that any Share Award shall be subject to a clawback if any of the following events occurs:

(i) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement or service to any member of the Group and whether or not it has resulted in his employment or engagement or service being terminated by the relevant member of the Group;

(ii) where such a person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;

(iii) where such person has been convicted of any criminal offence;

(iv) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; or

(v) where such person commits a material breach of contract(s) between any member of the Group and the Eligible Participant(s).

Upon the occurrence of any of the above events (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board) in relation to a Grantee, the Board may (but is not obliged to) by notice in writing to the relevant Grantee repurchase the unvested Share Awards. The Share Awards that are clawed back shall be regarded as lapsed, and the Share Awards so clawed back will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

12. TRANSFERABILITY OF AWARDS

12.1 An Award shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award. If a Grantee does any of the foregoing, whether voluntarily or involuntarily, the Award will immediately and automatically lapse.

13. REORGANISATION OF CAPITAL STRUCTURE

13.1 In the event of an alteration in the capital structure of the Company by way of capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares, or reduction of the share capital of the Company in accordance with legal requirements and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), the Company will make corresponding adjustments (as necessary and in accordance with the Listing Rules and any guidance materials published by the Stock Exchange from time to time) to:

(i) the number of Shares subject to the Scheme Mandate Limit (as refreshed from time to time); and/or

(ii) the number of Awarded Shares pursuant to the outstanding Awards; and/or

(iii) the Purchase Price (where applicable); or any combination thereof, provided that:–

(a) any such adjustments give a Grantee the same proportion of the equity capital of the Company as that to which that Grantee was previously entitled; and

(b) notwithstanding sub-paragraph (a) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, shall be made in accordance with Frequently Asked Questions FAQ13 – No.16 or such other guidance as may be issued by the Stock Exchange from time to time,

but no such adjustments shall be to the extent that a Share would be issued at less than its nominal value. Other than adjustments made on a capitalisation issue, the Company shall engage its auditors or an independent financial advisor to certify in writing, either generally or as regards any particular Grantee, that the adjustments made by the Company under this paragraph satisfies the requirements set out in paragraphs (a) and (b) above and are in their opinion fair and reasonable.

14. RANKING OF SHARES

14.1 The Awarded Shares to be vested with and transferred to the Grantees shall be identical to all existing issued Shares and shall be subject to all the provisions of the Articles of Association of the Company for the time being in force, and such Shares shall rank pari passu in all respects with the existing fully paid Shares in issue on the date of allotment and issue of the Awarded Shares and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which Shares are vested with and transferred to the Grantees other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are vested.

15. ALTERATION TO THE SHARE AWARD SCHEME AND THE AWARDS

15.1 Any alterations to the terms and conditions of this Share Award Scheme below must be approved by ordinary resolution of Shareholders in a general meeting:

(i) any alterations to the terms and conditions of the Share Award Scheme which are of a material nature, including but not limited to the provisions of the Share Award Scheme as to the definition of “Eligible Participant(s)”; and

(ii) the provisions of the Share Award Scheme relating to matters governed by Rule 17.03 of the Listing Rules to the advantage of the Eligible Participants.

Other than alterations set out above, the Board or the administrator of the Share Award Scheme may amend any of the provisions of the Share Award Scheme (including without limitation amendments in order to comply with changes in legal or regulatory requirements and amendments in order to waive any restrictions, imposed by the provisions of the Share Award Scheme) at any time (but not so as to affect adversely any rights which have accrued to any Grantee at that date).

15.2 Any change to the authority of the Board, the Trustee or the administrator of the Share Award Scheme to alter the terms of Share Award Scheme must be approved by ordinary resolution of Shareholders in a general meeting.

15.3 Any change to the terms of Award granted to an Eligible Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company if the initial grant of the Award was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the Share Award Scheme.

15.4 The amended terms of the Share Award Scheme must comply with the relevant requirements of all laws, rules and regulations including but not limited to Chapter 17 of the Listing Rules and any guidance on the interpretation of the Listing Rules issued by the Stock Exchange from time to time.

16. TERMINATION OF THE SHARE AWARD SCHEME

16.1 The Company by ordinary resolution in general meeting or the Board may at any time terminate the Share Award Scheme and in such event no further Award may be granted but in all other respects the provisions of the Share Award Scheme shall remain in full force and effect to give effect to the settlement of any Award granted prior thereto or otherwise as may be required in accordance with the provisions of the Share Award Scheme. Awards that are granted during the life of the Share Award Scheme and remain outstanding immediately prior to the termination of the Share Award Scheme shall continue to be valid and eligible to vest in accordance with their terms of issue after the termination of the Share Award Scheme. Details of the Award(s) granted, including Award(s) outstanding, under the Share Award Scheme and (if applicable) Award(s) that become void or non-exercisable as a result of the termination must be disclosed in the circular to the Shareholders seeking approval of the first new share award scheme to be established after such termination.

17. CANCELLATION

17.1 Any Awards granted may be cancelled if the Eligible Participant so agrees.

17.2 For the avoidance of doubt, where the Company cancels Award granted to an Eligible Participant and grants new Award (or option(s) or award(s) under any other share scheme of the Company) to the same Eligible Participant, such new grant may only be made with available Scheme Mandate Limit, and that the Award cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

Moon Inc.
恒月控股有限公司

(previously 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)

Notice is hereby given that the Annual General Meeting of Moon Inc. 恒月控股有限公司 (the "**Company**") will be held at 3701-10, Jardine House, 1 Connaught Place, Central, Hong Kong on Friday, 26 September 2025 at 11:00 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditor of the Company for the year ended 31 March 2025.

2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:

   (i) To re-elect Mr. David Forrest Bailey as an executive director of the Company.

   (ii) To re-elect Mr. John Edwin Riggins as an executive director of the Company.

   (iii) To re-elect Mr. Fang Jason Kin Hoi as an executive director of the Company.

   (iv) To re-elect Ms. Wong Fung Yee Mary as an executive director of the Company.

   (v) To re-elect Mr. Sit Hon as a non-executive director of the Company.

   (vi) To re-elect Ms. Yen Jung-Hui as an independent non-executive director of the Company.

   (vii) To re-elect Mr. Chen Xiaobing as an independent non-executive director of the Company.

   (viii) To re-elect Mr. Wong Yun Pun as an independent non-executive director of the Company.

   (ix) To authorise the board of directors of the Company to fix the directors' remuneration.

3. To re-appoint HLB Hodgson Impey Cheng Limited as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares (including any sale or transfer of Treasury Shares) in the capital of the Company during the Relevant Period (as defined below) and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including Treasury Shares sold or transferred or agreed conditionally or unconditionally to be sold or transferred) by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

"**Rights Issue**" means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange)."

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including Treasury Shares which may be sold or transferred or agreed conditionally or unconditionally to be sold or transferred) by the directors of the Company pursuant to such general mandate of the number of shares of the Company repurchased by the Company pursuant to the general mandate referred to in the resolution set out in item 4 of the Notice, provided that such number of shares of the Company shall not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution)."

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** Subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting the approval for the listing of, and permission to deal in, such number of Shares of the Company which may fall to be allotted and issued, and treasury Shares transferred or to be transferred, pursuant to the vesting of the awarded Shares under the Share Award Scheme of the Company (the rules of which are contained in the document marked "A" produced to this meeting and signed by the chairman of this meeting for the purpose of identification) (the "**Share Award Scheme**"), the Share Award Scheme be and is hereby approved and adopted and that any director of the Company be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Award Scheme including without limitation:

(i) to administer the Share Award Scheme under which awarded Shares will be granted to Grantee(s) (as defined under the Share Award Scheme) under the Share Award Scheme;

(ii) to modify and/or amend the Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Award Scheme relating to modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**");

(iii) to grant awards under the Share Award Scheme to allot, issue and deal with and to procure the transfer of and deal with from time to time such number of Shares (including Treasury Shares, as the case may be) as may be required to be allotted, issued and dealt with and be procured to be transferred of and dealt with pursuant to the vesting of the awarded Shares to be granted under the Share Award Scheme and subject to the Listing Rules;

(iv) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares that may hereafter from time to time be allotted and issued in respect of the awarded Shares to be granted under the Share Award Scheme and subject to the Listing Rules; and

(v) to consent, if deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Award Scheme and subject to the Listing Rules."

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** the Scheme Mandate Limit as defined in the circular of the Company dated 31 July 2025 (the total number of Shares which may be issued and Treasury Shares which may be transferred in respect of all awards to be granted under the Share Award Scheme and any options and awards to be granted under any other schemes of the Company, which shall not in aggregate exceed 10% in nominal amount of the aggregate of Shares in issue, excluding treasury Shares, as at the date of adoption of the Share Award Scheme) be and is hereby approved and adopted and that any director of the Company be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit."

Items 7 and 8 as set out in the Notice are inter-conditional upon each other. In the event that either item 7 or item 8 is not passed, both of items 7 and 8 will not take effect.

By Order of the Board
Mr. Fang Jason Kin Hoi
Chairman and Executive Director

Hong Kong, 31 July 2025

Notes:

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Company in accordance with the Listing Rules.

2. Any shareholder who is the holder of two or more shares of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, not less than 48 hours before the time appointed for the meeting (i.e. not later than 11:00 a.m. on Wednesday, 24 September 2025) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, 23 September 2025 to Friday, 26 September 2025, both dates inclusive, during which period no transfer of shares will be registered and the record date will be on 26 September 2025. In order to be eligible to attend and vote at the meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates 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, Admiralty, Hong Kong for registration not later than 16:30 p.m. on Monday, 22 September 2025. All holders of shares of the Company whose names appear on the register of members of the Company on Friday, 26 September 2025 will be entitled to attend and vote at the AGM.

5. If a tropical cyclone warning signal number 8 or above is hoisted, or "extreme conditions" announced by the Hong Kong Government or a black rainstorm warning is/are in force at 1:30 p.m. on 26 September 2025, the meeting will not be held but will be adjourned to a later date in accordance with the articles of association of the Company. The Company will as soon as practicable post an announcement on the websites of the Stock Exchange and the Company.

6. References to time and dates in this notice are to Hong Kong time and dates.

7. If shareholders have any particular access request or special needs for participating in the meeting, please contact the Company by email at ir@mooninc.hk on or before 19 September 2025.