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Moon Inc.
恒月控股有限公司

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

PROPOSED AMENDMENTS OF THE TERMS AND CONDITIONS OF CONVERTIBLE NOTES

DEEDS OF AMENDMENT RELATING TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE NOTES

The Board hereby announces that on 18 November 2026 (after trading hours), the Company entered into a deed (the "**Deed(s) of Amendment**") with each of the holders of the Convertible Notes (the "**Convertible Noteholders**"), pursuant to which the Convertible Notes shall change from non-redeemable to redeemable (in whole or in part) at the option of the Company at any time prior to the Maturity Date, subject to the terms of the Deeds of Amendment (the "**Amendment**").

As at the date of this announcement, the aggregate outstanding principal amount of the Convertible Notes amounts to HK$52,377,600.

LISTING RULES IMPLICATIONS

Pursuant to Rule 28.05 of the Listing Rules, any alteration in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where alterations take effect automatically under the existing terms of such convertible debt securities. The Company has applied to the Stock Exchange for the approval of the Amendment pursuant to the requirements under the Listing Rules.

INTRODUCTION

References are made to (a) the announcement of the Company dated 23 April 2025 in respect of, among others, the proposed issuance of convertible notes in an aggregate principal amount of HK$52,377,600 under general mandate (the "**Convertible Notes**"); (b) the supplemental announcement of the Company dated 8 October 2025; (c) the completion announcement of the

Company dated 22 October 2025; and (d) the supplemental announcement of the Company dated 26 October 2026, each in relation to the Convertible Notes (collectively, "the **Announcements**"). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

DEEDS OF AMENDMENT RELATING TO THE TERMS AND CONDITIONS OF THE CONVERTIBLE NOTES

The Board hereby announces that on 18 November 2026 (after trading hours), the Company entered into the Deeds of Amendment with each of the Convertible Noteholders, pursuant to which the Convertible Notes shall change from non-redeemable to redeemable (in whole or in part) at the option of the Company at any time prior to the Maturity Date, subject to the terms of the Deeds of Amendment.

As at the date of this announcement, the aggregate outstanding principal amount of the Convertible Notes amounts to HK$52,377,600.

Save for the Amendment, all other terms and conditions of the Convertible Notes remain unchanged.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Convertible Noteholders and/or their ultimate beneficial owners are Independent Third Parties.

EFFECTIVENESS OF THE DEEDS OF AMENDMENT

The amendments provided for in each Deed of Amendment will become effective on the later of (i) the date on which the Stock Exchange grants its approval to the amendments pursuant to Rule 28.05 of the Listing Rules; and (ii) the date of that Deed of Amendment.

REASONS FOR THE AMENDMENT

As disclosed in the announcement of the Company dated 26 October 2026, according to the terms of the Convertible Notes, for so long as any Convertible Notes remain outstanding, the Company shall not, except with the prior consent of the Convertible Noteholders, issue any new Shares at an issue price lower than the Conversion Price (i.e. HK$5 per Conversion Share) (the "**Limitation**").

Having considered, among others, the importance of restoring financial flexibility and to better position the Group to seize and conduct future equity fundraising activities in a timely manner to support the continuous development of the Group's businesses when suitable opportunities arise prior to the maturity of the Convertible Notes without being constrained by the Limitation, the Company has engaged in discussions and negotiations with the Convertible Noteholders. Based on these discussions, the Convertible Noteholders agreed in principle to early repayment in full via proceeds from the proposed rights issue (the "**Rights Issue**") as announced by the Company on 10 September 2026, thereby definitively resolving the Limitation. It has been agreed among the parties that (i) all

obligations under the Convertible Notes (including the Limitation) shall be fully discharged upon the Company's early repayment of all outstanding principal amounts of the Convertible Notes; and (ii) the net proceeds of the Rights Issue shall be applied with priority towards the repayment of the Convertible Notes. It is expected that the repayment of the Convertible Notes will be completed within one to two months following completion of the Rights Issue.

The Directors consider that the early repayment of the Convertible Notes and the resulting discharge of the obligations of the Company under the Convertible Notes (including the Limitation) will unlock the Company's ability to promptly conduct any equity fundraising exercises at prevailing market prices (which are currently significantly below the Conversion Price) or at future market prices which are below the Conversion Price, should any equity fundraising opportunity arise prior to the Maturity Date.

The Directors consider that the Amendment is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Pursuant to Rule 28.05 of the Listing Rules, any alteration in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where alterations take effect automatically under the existing terms of such convertible debt securities. The Company has applied to the Stock Exchange for the approval of the Amendment pursuant to the requirements under the Listing Rules.

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

Hong Kong, 18 November 2026

As at the date of this announcement, the Board comprises Mr. David Forrest Bailey, Mr. John Edwin Riggins, Mr. Fang Jason Kin Hoi and Ms. Wong Fung Yee Mary as executive Directors; Mr. Sit Hon as non-executive Director; and Ms. Yen Jung-Hui, Mr. Wong Yun Pun and Mr. Shiu Ka Fai, BBS, JP as independent non-executive Directors.

In the case of inconsistency, the English text of this announcement shall prevail over the Chinese text.