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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)

I. PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS; AND II. CHANGE IN BOARD LOT SIZE

Financial Adviser to the Company

AMASSE CAPITAL
寶 積 資 本

Placing Agent

一盈證券有限公司
I WIN SECURITIES LTD.

PROPOSED RIGHTS ISSUE

The Board proposes to raise gross proceeds of up to approximately HK$63.37 million before expenses by way of the Rights Issue of 239,136,000 Rights Shares at the Subscription Price of HK$0.265 per Rights Share on the basis of one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be available to Non-Qualifying Shareholders.

Assuming that there will be no change to the total issued share capital of the Company on or before the Record Date and full acceptance of the Rights Issue, the maximum net proceeds from the Rights Issue (after deducting the estimated expenses, including but not limited to the commission payable to the Placing Agent, if any) are estimated to be approximately HK$61.15 million.

The Rights Shares (when allotted, issued, and fully paid) will rank pari passu in all respects with the Shares in issue. Holders of the Rights Shares will be entitled to receive all future dividends and distributions, which may be declared, made, or paid on or after the date of allotment and issue of the fully paid Rights Shares.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

PROPOSED CHANGE IN BOARD LOT SIZE

The Board proposes that the board lot size of the Shares for trading on the Stock Exchange will be changed from 2,000 Shares to 10,000 Shares with effect from 9:00 a.m. on Tuesday, 13 October 2026. Shareholders should take note that Shareholders' approval is not required for the Change in Board Lot Size.

LISTING RULES IMPLICATIONS

The Company has not conducted any other rights issue or open offer within the 12-month period prior to the date of this announcement, the proposed Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50%, and the Rights Issue is not underwritten by any Director, chief executive of the Company or substantial Shareholder (or any of their respective close associates), therefore the Rights Issue is not conditional upon approval by the Shareholders.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

GENERAL

The Company will despatch the Prospectus Documents to the Qualifying Shareholders, which will contain, among other things, details of the Rights Issue.

The Company will despatch the Prospectus to the Non-Qualifying Shareholders for their information only, but the Company will not send the PAL to the Non-Qualifying Shareholders.

WARNING OF THE RISK OF DEALINGS IN THE SHARES AND RIGHTS SHARES IN NIL-PAID FORM

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed "Conditions of the Rights Issue" in this announcement.

Shareholders and potential investors of the Company should note that if the conditions of the Rights Issue are not satisfied, the Rights Issue will not proceed. Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Subject to the fulfilment of conditions, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Rights Shares. Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers.

PROPOSED RIGHTS ISSUE

The Board proposes to raise gross proceeds of up to approximately HK$63.37 million before expenses by way of the Rights Issue of 239,136,000 Rights Shares at the Subscription Price of HK$0.265 per Rights Share on the basis of one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be available to Non-Qualifying Shareholders.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.

Further details of the Rights Issue are set out below:

Issue statistics

Basis of the Rights Issue:	One (1) Rights Share for every two (2) Shares held on the Record Date
Subscription Price:	HK$0.265 per Rights Share

Number of Shares in issue as at the date of this announcement:	478,272,000 Shares
Maximum number of Rights Shares:	Up to 239,136,000 Rights Shares (assuming there is no change in the issued share capital of the Company on or before the Record Date)
Maximum aggregate nominal value of the Rights Shares:	HK$2,391,360 (assuming there is no change in the issued share capital of the Company on or before the Record Date)
Maximum total number of Shares in issue upon completion of the Rights Issue:	717,408,000 Shares
Gross proceeds from the Rights Issue:	Up to approximately HK$63.37 million before expenses (assuming there is no change to the total issued share capital of the Company on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders)
Net proceeds from the Rights Issue:	The net proceeds from the Rights Issue (after deducting the estimated expenses of HK$2.22 million) are estimated to be approximately HK$61.15 million. The estimated net Subscription Price per Rights Share is approximately HK$0.256 (assuming there is no change to the total issued share capital of the Company on or before the Record Date and all Rights Shares are taken up by the Qualifying Shareholders).

Assuming there is no change to the total issued capital of the Company on or before the Record Date, 239,136,000 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 50% of the total issued share capital of the Company as at the date of this announcement; and (ii) approximately 33.3% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Rights Shares immediately upon Completion.

Save for the Convertible Notes, as at the date of this announcement, the Company has no outstanding convertible securities, options or warrants in issue, which confer any right to subscribe for, convert or exchange into Shares.

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Prospectus, for information only, to the Non-Qualifying Shareholders.

To qualify for the Rights Issue, the Shareholders must at the close of business on the Record Date: (i) be registered on the registers of members of the Company; and (ii) not be the Non-Qualifying Shareholders.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

In order to be registered as members of the Company on the Record Date, the Shareholders must lodge any transfer of the Shares (with the relevant share certificates) for registration with the Registrar by 4:30 p.m. on Monday, 5 October 2026.

Closure of register of members

The register of members will be closed from Tuesday, 6 October 2026 to Monday, 12 October 2026 (both days inclusive) to determine the entitlements to the Rights Issue, during which period no transfer of Shares will be registered.

The Irrevocable Undertakings

As at the date of this announcement, the Board has received the Irrevocable Undertakings from each of the following Shareholders, pursuant to which, each has provided an irrevocable and unconditional undertaking to the Company to, among other things, (i) accept, or procure to accept their entitlements to the provisional allotment of an aggregate of 128,284,666 Rights Shares; and (ii) not to sell or transfer the Shares held by them in any manner before the completion or lapse of the Rights Issue, with details as follows:

Name of Shareholder	Number of Shares held as at the date of this announcement	Approx. % of issued share capital of the Company as at the date of this announcement	Number of provisional allotment
210K Capital, LP	94,259,573	19.71%	47,129,786
Sora Valkyrie Limited	82,742,880	17.30%	41,371,440
Allied Top Investments Limited	33,179,440	6.94%	16,589,720
Top Legend SPC	46,387,440	9.70%	23,193,720
Total	**256,569,333**	**53.65%**	**128,284,666**

As at the date of this announcement, save for the above, the Board has not received any indication from any Shareholders of their intention to take up or not to take up the provisional allotment to be offered to them under the Rights Issue.

Subscription Price

The Subscription Price of HK$0.265 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, when a transferee of the nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 39.77% to the closing price of HK$0.440 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 39.64% to the average closing price of HK$0.439 per Share for the last five consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day;

(iii) a discount of approximately 39.22% to the average closing price of HK$0.436 per Share for the last ten consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day; and

(iv) a discount of approximately 30.63% to the theoretical ex-rights price of approximately HK$0.382 per Share as adjusted for the effect of the Rights Issue, based on the closing price of HK$0.440 per Share as quoted on the Stock Exchange on the Last Trading Day.

The Rights Issue will not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The Subscription Price was arrived at after an arm's length negotiation, based on, among other things, the prevailing market price of the Shares and the Group's financial conditions.

Each Qualifying Shareholder is entitled to subscribe for the Rights Shares at the same price in proportion to his/her/its existing shareholding in the Company. The Directors consider the Subscription Price to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Status of the Rights Shares

The Rights Shares (when allotted, issued, and fully paid) will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the Rights Shares will be entitled to receive all future dividends and distributions, which may be declared, made, or paid on or after the date of allotment and issue of the fully paid Rights Shares.

Basis of provisional allotments

The basis of the provisional allotment shall be one (1) Rights Share (in nil-paid form) for every two (2) Shares held by the Qualifying Shareholders as at the close of business on the Record Date.

Qualifying Shareholders may apply for all or any part of their respective provisional allotment by lodging a duly completed PAL(s) and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

If a Qualifying Shareholder wishes to accept only a part of, or to renounce or transfer a part of, the Rights Shares provisionally allotted to him/her/it under the PAL, such Qualifying Shareholder will need to split his/her/its PAL into the denominations required. Details as to how to split the PALs will be set out in the Prospectus.

Rights of the Overseas Shareholders (if any)

The Prospectus Documents are not intended to be, have not been, and will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. Overseas Shareholder(s) may not be eligible to take part in the Rights Issue.

According to the register of members of the Company as of the date of this announcement, the Company has a total of 4 Overseas Shareholders, including (i) two Overseas Shareholders with registered address in the Cayman Islands holding an aggregate of 1,302,000 Shares; (ii) one Overseas Shareholder with registered address in the British Virgin Islands holding 36,000 shares; and (iii) one Overseas Shareholder with registered address in the United States holding 186,000 shares.

In compliance with Rule 13.36(2)(a) of the Listing Rules, the Directors will make inquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any). If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholder on account either of the legal restrictions under the laws of relevant place(s) or the requirements of the relevant overseas regulatory body or stock exchange, no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholder. In such circumstances, the Rights Issue will not be extended to any such Non-Qualifying Shareholder.

It is the responsibility of the Shareholders, including the Overseas Shareholders, wishing to make an application for the Rights Shares, to satisfy himself/herself/itself before taking up his/her/its provisional allotments under the Rights Issue, as to the observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such jurisdiction in connection with the taking up and onward sale of the Rights Shares.

The Company reserves the right to treat as invalid any acceptance of or application for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction.

The Rights Issue does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, nil-paid Rights Shares or fully paid Rights Shares or to take up any entitlements to nil-paid Rights Shares or fully-paid Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and before dealings in the nil-paid Rights Shares end, if a premium (net of expenses) can be obtained. The proceeds from such sale, less expenses, of more than HK$100 will be paid on a pro-rata basis to the relevant Non-Qualifying Shareholders. In view of administrative costs, the Company will retain individual amounts of HK$100 or less for its own benefit.

Any unsold entitlement of Non-Qualifying Shareholders to the Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders will, if possible, be placed by the Placing Agent under the Compensatory Arrangements to investors who (or as the case may be, their ultimate beneficial owner(s)) are Independent Third Party(ies).

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Fractional provisional allotment of the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated and sold by the Company in the open market if a premium (net of expenses) can be obtained. Any Rights Shares that remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Odd lot arrangement

In order to facilitate the trading of odd lots (if any) of the Shares, a designated broker will be appointed to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult his/her/its own professional advisers. Further details in respect of the odd lots trading arrangement will be set out in the Prospectus.

Application for listing

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully paid forms to be issued and allotted pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

Dealing in the Rights Shares in both their nil-paid and fully paid forms will be in the new board lots of 10,000 Rights Shares.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms, will be accepted as eligible securities by HKSCC for deposit, clearance, and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully paid forms will be subject to the payment of (i) stamp duty, (ii) the Stock Exchange trading fee, (iii) SFC transaction levy, and (iv) any other applicable fees and charges in Hong Kong.

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.

Share certificates and refund cheques for Rights Issue

Subject to the fulfilment of the conditions of the Rights Issue as set out below, share certificates for all fully paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on or before Wednesday, 18 November 2026.

If the Rights Issue does not become unconditional, refund cheques are expected to be despatched by ordinary post on or before Wednesday, 18 November 2026 at the respective Shareholders' own risk.

Non-underwritten basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue.

In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent placees under the Compensatory Arrangements on a best effort basis. Any Unsubscribed Rights Shares that remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlements under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5) of the Listing Rules.

Procedures in respect of the Unsubscribed Rights Shares and the Compensatory Arrangements

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company must make arrangements to dispose of the Unsubscribed Rights Shares by offering the Unsubscribed Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the rights. There will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21(1)(a) of the Listing Rules.

On 10 September 2026, the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Unsubscribed Rights Shares to independent placees on a best effort basis. Pursuant to the Placing Agreement, the Company has appointed the Placing Agent to place the Unsubscribed Rights Shares during the Placing Period to independent placees on a best effort basis, and any premium over the Subscription Price for those Rights Shares that is realised will be paid to those No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 5:00 p.m. on Thursday, 12 November 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares. Any Unsubscribed Rights Shares that are not placed will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders and Non-Qualifying Shareholders as set out below on a pro-rata basis (but rounded down to the nearest cent):

A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and

B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders or Non-Qualifying Shareholders become entitled on the basis described above to an amount of HK$100 or more, such amount will be paid to the relevant No Action Shareholder(s) and Non-Qualifying Shareholders in Hong Kong Dollars only and the Company will retain individual amounts of less than HK$100 for its own benefit.

The Placing Agreement

The principal terms of the Placing Agreement are summarised below.

Date:	10 September 2026 (after trading hours)
Issuer:	The Company
Placing Agent:	I Win Securities Limited

	As at the date of this announcement, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Party(ies).
Placing Period:	The period from Thursday, 5 November 2026 up to Thursday, 12 November 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements.
Placing Price:	The placing price of the Unsubscribed Rights Shares shall be at least equal to the Subscription Price and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares during the placement process.
Placing commission:	Subject to the completion of the Placing, the Company shall pay the Placing Agent a placing commission, being 2% of the amount which is equal to the Placing Price multiplied by the total number of the Unsubscribed Rights Shares which are successfully placed by the Placing Agent.
Placees:	The placees shall be any individuals, corporate, institutional investors and other investors. The Placing Agent shall ensure that the placees, and whose ultimate beneficial owner(s), shall be Independent Third Party(ies). The Company and the Placing Agent will ensure that (i) the Placing will not have any implications under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and (ii) the Company will continue to comply with the public float requirement under the Listing Rules upon completion of the Placing and the Rights Issue.
Ranking of the Unsubscribed Rights Shares:	The placed Unsubscribed Rights Shares (when allotted, issued and fully paid, if any) shall rank pari passu in all respects among themselves and with the Shares in issue as at the date of completion of the Placing.
Conditions of the Placing Agreement:	The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among other things, the following conditions being fulfilled (or being waived by the Placing Agent in writing, if applicable): (a) the Rights Issue having become unconditional;

(b) the Company's warranties contained in the Placing Agreement remaining true and accurate and not misleading in all material respects at all times prior to the date of completion of the Placing;

(c) the Listing Committee granting the listing of, and permission to deal in the Rights Shares, including the Unsubscribed Rights Shares; and

(d) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained.

For the avoidance of doubt, if all the Rights Shares are fully subscribed under the Rights Issue, the Placing will not proceed.

The Placing Agent may, in its absolute discretion, waive the fulfilment of condition (b) above by notice in writing to the Company. Conditions (a), (c) and (d) cannot be waived by any party.

In the event that the above condition precedents have not been fulfilled or waived on or before 16 November 2026 (or such later date as may be agreed between the Placing Agent and the Company in writing)(the "**Placing Long Stop Date**"), all rights, obligations and liabilities of the Placing Agent and the Company in relation to the Placing shall cease and determine and none of the parties shall have any claim against the other in respect of the Placing (save for any antecedent breaches thereof).

Termination: The Placing Agent shall be entitled, without any liability to the Company, by notice in writing to the Company served prior to 4:00 p.m. on Monday, 16 November 2026, to terminate the Placing Agreement, if:

(i) the occurrence of any event, development or change in Hong Kong and including an event or change in relation to or a material adverse development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a material adverse change in, political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong; or

(ii) the imposition of any moratorium, suspension (for more than seven (7) trading days other than in connection with the Rights Issue) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or

(iii) a change or development occurs involving a prospective change of taxation or exchange control (or the implementation of exchange control) in Hong Kong; or

(iv) any breach of any of the representations and warranties contained in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the completion of the Placing which if had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provision of the Placing Agreement.

Upon the giving of such notice as referred to above by the Placing Agent, all obligations of the Placing Agent under the Placing Agreement shall cease and determine and no party shall have any claim against any other party, save for any prior breaches of the Placing Agreement.

The Compensatory Arrangements are in compliance with the requirements under Rule 7.21(1)(b) of the Listing Rules under which the No Action Shareholders and the Non-Qualifying Shareholders may be compensated even if they do nothing (i.e. neither subscribe for Rights Shares nor sell their nil-paid rights) given that the Unsubscribed Rights Shares will be first offered to Independent Third Parties and any premium over the Subscription Price will be paid to the No Action Shareholders and the Non-Qualifying Shareholders. The commission payable to the Placing Agent and the related fees and expenses in relation to such placing will be borne by the Company.

The Placing Agent confirms that each of itself and its ultimate beneficial owner(s) is an Independent Third Party. The terms of the Placing Agreement, including the placing commission, were determined after an arm's length negotiation between the Placing Agent and the Company with reference to the prevailing market rate and the Company considers the terms to be normal commercial terms. The Directors consider that the terms of the Placing Agreement are fair and reasonable and on normal commercial terms.

The Company considers that the Compensatory Arrangements will provide a compensatory mechanism for the No Action Shareholders and the Non-Qualifying Shareholders, protect the interests of the Shareholders, and be fair and reasonable, in the interests of the Company and the Shareholders as a whole.

Given that the Company has put in place the Compensatory Arrangements as required by Rule 7.21(1)(b) of the Listing Rules, there will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21(1)(a) of the Listing Rules.

Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions:

(a) the delivery to the Stock Exchange and the filing and registration with the Registrar of Companies in Hong Kong, respectively, one duly certified copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (Winding-Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) not later than the Posting Date;

(b) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders (and where applicable, the posting of the Prospectus to the Non-Qualifying Shareholders, if any, for information purposes only) and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Posting Date;

(c) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares (in their nil-paid and fully paid forms) by no later than the first day of their dealings;

(d) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect; and

(e) all other necessary waivers, consents, and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transactions contemplated thereunder having been obtained and fulfilled.

None of the above conditions precedent can be waived. If any of the conditions referred to above are not fulfilled at or before 5:00 p.m. on Tuesday, 17 November 2026 (or such later date as the Company may determine), the Rights Issue will not proceed.

As the proposed Rights Issue is subject to the above conditions, it may or may not proceed.

REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The Group is principally engaged in the wholesale and retail sales of pre-paid products (i.e. SIM card and top-up voucher) (the "**Pre-paid SIM Card Products**") in Hong Kong targeted at mobile users who demand local and international phone call and/or mobile data services in Hong Kong and overseas. Given the market saturation in Hong Kong for Pre-paid SIM Card Products, the Company has been expanding distribution beyond Hong Kong and leverage its digital asset expertise for product diversification. The Group has launched pre-paid bitcoin cards (the "**Pre-paid Bitcoin Cards**", together with the Pre-paid SIM Card Products, the "**Pre-paid Products**") and aims to expand the Pre-paid Products into selected Asian markets through partnerships with established local distributors.

As disclosed in the annual report of the Company for the year ended 31 March 2026 (the "**FY2026 Annual Report**"), the Group recorded a net loss of approximately HK$28.36 million for the year ended 31 March 2026 ("**FY2026**"). In addition, the Group incurred total administrative and operating expenses (the "**Operating Expenses**") of approximately HK$65.08 million in FY2026, comprising (i) selling and distribution expenses of approximately HK$29.39 million; and (ii) administrative expenses of approximately HK$35.68 million.

As at 31 August 2026, the Group had (i) cash and cash equivalents of approximately HK$53.76 million, comprising (a) unutilized net proceeds of approximately HK$28.67 million arising from the issue of the Convertible Notes which are earmarked for specific purposes, details of which are disclosed in the section headed "Fundraising Activities in the Past Twelve Months" of this announcement; and (b) a free cash balance of approximately HK$25.09 million (the "**Free Cash Balance**"); and (ii) indebtedness of approximately HK$87.22 million, among which the outstanding principal amount of the Convertible Notes amounted to an aggregate of approximately HK$52.38 million.

Reference is made to the announcements of the Company dated 23 April 2025, 8 October 2025 and 22 October 2025 in relation to the Convertible Note Subscriptions. The Company entered into the Convertible Note Subscriptions with various independent subscribers on 23 April 2025, and the Convertible Notes were issued on 22 October 2025. The Convertible Notes will mature on the third anniversary of their date of issue (the "**Maturity Date**"). 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**"). The closing price of the Shares has been showing a general downward trend, dropping from HK$5 on 23 April 2025 to HK$0.440 on the Last Trading Day. This represents a significant discount of approximately 91.2% to the Conversion Price of HK$5 per Conversion Share, rendering it highly unlikely that the Convertible Noteholders will convert the Convertible Notes into Conversion Shares in the foreseeable future. Having considered the Company's potential need to conduct future equity fund raising activities when suitable opportunities arise until the maturity of the Convertible Notes, the Company has engaged in discussions and negotiations with the Convertible Noteholders. 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 (the "**Repayment of the Convertible Notes**"). The Directors consider that the 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 net proceeds of the Rights Issue to be received by the Company after deducting all estimated expenses payable by the Group (assuming full acceptance of the Rights Issue and no new Shares will be allotted or issued on or before the Record Date) are estimated to be up to approximately HK$61.15 million.

In consideration of (a) the unsatisfactory financial performance of the Group for FY2026; (b) the Free Cash Balance of approximately HK$25.09 million as at 31 August 2026; (c) the Operating Expenses of approximately HK$65.08 million for FY2026; and (d) the circumstances and the Limitation of the Convertible Notes as discussed above, the Company plans to utilize the net proceeds of the Rights Issue (after deducting the estimated expenses (including but not limited to the commission payable to the Placing Agent, if any) of HK$2.22 million) of up to approximately HK$61.15 million as follows:

(i) approximately HK$52.38 million (representing approximately 85.7% of the net proceeds of the Rights Issue) towards the Repayment of the Convertible Notes; and

(ii) approximately HK$8.77 million (representing approximately 14.3% of the net proceeds of the Rights Issue) towards the Group's general working capital for the daily operations of its existing principal business, including but not limited to:

    (a) selling and distribution expenses of approximately HK$3.69 million; and

    (b) administrative expenses of approximately HK$5.08 million.

In the event that the Rights Issue is undersubscribed, the above use of proceeds will be adjusted by the Company accordingly and the net proceeds from the Rights Issue will be applied in the following order of priority:

(i) for the Repayment of the Convertible Notes; and

(ii) for the Group's general working capital for the daily operations of its existing principal business.

Fundraising alternatives

The Board has considered various fundraising alternatives before resolving to the Rights Issue, including debt financing and equity financing alternatives such as open offer and placing of new shares.

The Board is of the view that while debt financing will increase the gearing ratio of the Group and having considered the prevailing high interest rate environment, debt financing will increase the on-going interest expenses of the Group which may in turn affect the profitability of the Group. Furthermore, it may be subject to lengthy due diligence and negotiations with the banks with reference to the Group's financial position and prevailing market conditions and it may be relatively uncertain and time-consuming. In addition, in light of the current weak economic conditions, the banks are very prudent and it is very difficult to obtain loans from them.

Placing of new shares dilutes the interests of existing Shareholders without giving them the opportunity to take part in the exercise. As opposed to open offer, the Rights Issue allows the Shareholders to sell the nil-paid Rights Shares in the market.

The Board considers that the Rights Issue would allow all Qualifying Shareholders to participate in the future development of the Company and at the same time offer more flexibility to the Qualifying Shareholders to choose whether to maintain, increase or decrease their respective pro rata shareholdings in the Company by taking up only their respective rights entitlement, or (subject to availability) acquiring additional rights entitlement or disposing of their rights entitlements in the open market.

In view of the above, the Board considers that raising funds by way of the Rights Issue is beneficial to the Company and its Shareholders as a whole.

FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fundraising activities in the past twelve months immediately prior to the date of this announcement:

Date of announcement(s)	Fund raising activity	Net proceeds	Intended use of proceeds	Actual use of proceeds
23 April 2025 8 October 2025 22 October 2025	(i) Issue of 3,272,000 new Shares at the subscription price of HK$4.01 per Share under general mandate; and (ii) Issue of the Convertible Notes under general mandate	an aggregate of approximately HK$64.19 million	(i) approximately HK$35.11 million will be used to support the development and expansion of the Group's regional sales channels for the distribution and sale of the Pre-paid Products; (ii) approximately HK$9.82 million to expand the Group's pre-paid product offerings through the introduction of Pre-paid Bitcoin Cards; and (iii) approximately HK$19.26 million will be applied as general working capital of the Group.	(i) approximately HK$13.69 million has been utilized as intended, and the remaining balance will be utilized as intended; (ii) approximately HK$2.57 million has been utilized as intended, and the remaining balance will be utilized as intended; and (iii) Fully utilized as intended.

Save as disclosed above, the Company has not conducted any equity fundraising activities in the past twelve months immediately prior to the date of this announcement.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company, which are for illustration purposes only, (i) as at the date of this announcement; (ii) immediately after completion of the Rights Issue assuming all Shareholders have taken up their entitled Rights Shares in full, there are no changes in the share capital of the Company on or before the Record Date; and (iii) immediately after completion of the Rights Issue assuming none of the Shareholders (other than the Shareholders pursuant to the Irrevocable Undertakings) have taken up any of their entitlement to Rights Shares with all the Placing Shares placed to Independent Third Parties under the Placing, and there are no changes in the share capital of the Company on or before the Record Date:

	As at the date of this announcement		Immediately after completion of the Rights Issue assuming all Shareholders have taken up their entitled Rights Shares in full		Immediately after completion of the Rights Issue assuming none of the Shareholders (other than the Shareholders pursuant to the Irrevocable Undertakings) have taken up any of their entitlement to Rights Shares with all the Placing Shares placed to Independent Third Parties under the Placing *(Note 1)*	
	Number of shares	*Approx. %*	*Number of shares*	*Approx. %*	*Number of shares*	*Approx. %*
210K Capital, LP	94,259,573	19.71	141,389,359	19.71	141,389,359	19.71
Sora Valkyrie Limited	82,742,880	17.30	124,114,320	17.30	124,114,320	17.30
Allied Top Investments Limited	33,179,440	6.94	49,769,160	6.94	49,769,160	6.94
Top Legend SPC	46,387,440	9.70	69,581,160	9.70	69,581,160	9.70
The Placees	–	–	–	–	110,851,334	15.45
Other public Shareholders	221,702,667	46.35	332,554,001	46.35	221,702,667	30.90
Total	**478,272,000**	**100.00**	**717,408,000**	**100.00**	**717,408,000**	**100.00**

Note:

1. This scenario is for illustrative purposes only. The Company has entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure Placee(s), on a best-effort basis, to subscribe for the Unsubscribed Rights Shares. The Company will take all appropriate steps to ensure that sufficient public float is maintained in compliance with Rule 8.08 of the Listing Rules. In the event that the Rights Issue would result in public float not being maintained, the Company and/or the Placing Agent will take necessary action to place down the Shares such that sufficient public float could be maintained in compliance with Rule 8.08 of the Listing Rules.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the existing Shares are traded on the Stock Exchange in the board lot size of 2,000 Shares. The Board proposes that the board lot size of the Shares for trading on the Stock Exchange will be changed from 2,000 Shares to 10,000 Shares with effect from 9:00 a.m. on Tuesday, 13 October 2026.

According to the "Guide on Trading Arrangements for Selected Types of Corporate Actions" (the "**Guide**") issued by the Stock Exchange, taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK$1,000.

Based on the theoretical ex-rights price of approximately HK$0.382 per Share as adjusted for the effect of the Rights Issue (based on the closing price of HK$0.440 per Share as quoted on the Stock Exchange on the Last Trading Day), the estimated market value of each existing board lot of 2,000 Shares is approximately HK$760 and the estimated market value of each proposed new board lot of 10,000 Shares would be HK$3,820, which will be complying with the aforesaid trading requirement under the Guide.

In order to facilitate the trading of odd lots (if any) of the Shares, a designated broker will be appointed to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult his/her/its own professional advisers. Further details in respect of the odd lots trading arrangement will be set out in the Prospectus.

All existing share certificates in board lot of 2,000 Shares will remain good prima facie evidence of the legal title to the Shares and continue to be valid for delivery, transfer, trading and settlement purposes. No new share certificates for existing Shareholders will be issued as a result of the Change in Board Lot Size, and therefore no arrangement for free exchange of the existing share certificates in board lot of 2,000 Shares to new share certificate in board lot of 10,000 Shares is necessary.

The Change in Board Lot Size will not result in change in the relative right of the Shareholders. Shareholders should take note that Shareholders' approval is not required for the Change in Board Lot Size.

The Board believes that the Change in Board Lot Size is in the interests of the Company and the Shareholders as a whole, and it will not have any material adverse effect on the financial position of the Group.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue, the Placing and the Change in Board Lot Size set out below is for indicative purposes only and has been prepared assuming that all the conditions of the Rights Issue and the Placing will be fulfilled.

Events	Date and Time
Last day of dealings in the Shares on a cum-rights basis	Wednesday, 30 September 2026
First day of dealings in the Shares on an ex-rights basis relating to the Rights Issue	Friday, 2 October 2026
Latest time for lodging transfers of Shares in order to qualify for the Rights Issue	4:30 p.m. on Monday, 5 October 2026
Closure of register of members of the Company for determination of entitlements to the Rights Issue	Tuesday, 6 October 2026 to Monday, 12 October 2026 (both days inclusive)
Record Date for the Rights Issue	Monday, 12 October 2026
Register of members of the Company re-opens	Tuesday, 13 October 2026
Expected despatch date of the Prospectus Documents (including the PAL and the Prospectus), and in case of the Non-Qualifying Shareholders, the Prospectus only	Tuesday, 13 October 2026
Effective date of the Change in Board Lot Size from 2,000 Shares to 10,000 Shares	Tuesday, 13 October 2026
Designated broker commences to provide matching services for odd lots of Shares	9:00 a.m. on Tuesday, 13 October 2026
First day of dealings in nil-paid Rights Shares	Thursday, 15 October 2026
Latest time for splitting of PAL	4:30 p.m. on Tuesday, 20 October 2026
Last day of dealings in nil-paid Rights Shares	Friday, 23 October 2026
Latest time for acceptance and payment for the Rights Shares	4:00 p.m. on Wednesday, 28 October 2026

Announcement of the number of Unsubscribed Rights Shares subject to the Compensatory Arrangements	Wednesday, 4 November 2026
Commencement of the placing of Unsubscribed Rights Shares by the Placing Agent	Thursday, 5 November 2026
Latest time for placing the Unsubscribed Rights Shares	5:00 p.m. on Thursday, 12 November 2026
Placing Long Stop Date	Monday, 16 November 2026
Announcement of the allotment results of the Rights Issue to be published on the websites of the Stock Exchange and the Company	Tuesday, 17 November 2026
Despatch of share certificates for fully-paid Rights Shares and refund cheques (if the Rights Issue is terminated)	Wednesday, 18 November 2026
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Thursday, 19 November 2026
Payment of Net Gain to relevant No Action Shareholders (if any) or Non-Qualifying Shareholders (if any)	Monday, 23 November 2026
Designated broker ceases to provide matching services for odd lots of Shares	4:00 p.m. on Wednesday, 9 December 2026

All times and dates in this announcement refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above or in other parts of this announcement are indicative only and may be extended or varied. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate in accordance with the Listing Rules.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The Latest Time for Acceptance will not take place if a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by super typhoons as announced by the Government of the Hong Kong Special Administrative Region or a "black" rainstorm warning:

(i) is/are in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or

(ii) is/are in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day, which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the section headed "Expected Timetable" above may be affected. The Company will notify the Shareholders by way of announcements on any change to the expected timetable as soon as practicable.

LISTING RULES IMPLICATIONS

The Company has not conducted any other rights issue or open offer within the 12-month period prior to the date of this announcement, the proposed Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50%, and the Rights Issue is not underwritten by any Director, chief executive or substantial Shareholder of the Company (or any of their respective close associates), therefore the Rights Issue is not conditional upon approval by the Shareholders.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

As at the date of this announcement, the Company has no treasury shares.

GENERAL

The Company will despatch the Prospectus Documents to the Qualifying Shareholders, which contain, among other things, details of the Rights Issue.

The Company will despatch the Prospectus to the Non-Qualifying Shareholders for their information only, but the Company will not send the PAL to the Non-Qualifying Shareholders.

WARNING OF THE RISK OF DEALINGS IN THE SHARES AND RIGHTS SHARES IN NIL-PAID FORM

The Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed "Conditions of the Rights Issue" in this announcement.

Shareholders and potential investors of the Company should note that if the conditions of the Rights Issue are not satisfied, the Rights Issue will not proceed. Any dealings in the Shares from the date of this announcement up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

Subject to the fulfilment of conditions, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Rights Shares. Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in nil-paid form are recommended to consult their professional advisers.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Day"	a day on which licensed banks in Hong Kong are generally open for business, other than a Saturday or a Sunday or a day on which a black rainstorm warning or tropical cyclone warning signal number 8 or above is issued in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC

"Change in Board Lot Size"	the proposed change in board lot size of the Shares for trading on the Stock Exchange from 2,000 Shares to 10,000 Shares
"Company"	Moon Inc. (stock code: 01723), an exempted company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on the Main Board of the Stock Exchange
"Companies Ordinance"	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time)
"Compensatory Arrangements"	the arrangement involving the placing of the Unsubscribed Rights Shares, if any, by the Placing Agent on a best-effort basis pursuant to the Placing Agreement in accordance with Rule 7.21(1)(b) of the Listing Rules
"Completion"	completion of the Rights Issue and the Placing
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Conversion Price"	the conversion price of the Convertible Notes, being HK$5 per Conversion Share (subject to adjustments pursuant to the terms of the instrument of the Convertible Notes)
"Conversion Share(s)"	new Share(s) to be issued upon the exercise of the conversion rights attaching to the Convertible Notes
"Convertible Noteholder(s)"	the holder(s) of the Convertible Notes
"Convertible Note Subscriptions"	the subscriptions of the Convertible Notes under the subscription agreements dated 23 April 2025 entered into between the Company and each of the independent subscribers, details of which are disclosed in the announcements dated 23 April 2025, 8 October 2025 and 22 October 2025 of the Company
"Convertible Notes"	the non-interest bearing convertible notes in the aggregate principal amount of HK$52,377,600 issued by the Company to various independent subscribers on 22 October 2025 under general mandate convertible into up to 10,475,520 Shares
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong

"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) who, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, are independent of and not connected with the Company, any of its connected persons and any of their respective associates
"Irrevocable Undertaking(s)"	the irrevocable undertakings executed by (i) 210K Capital, LP; (ii) Sora Valkyrie Limited; (iii) Allied Top Investments Limited; and (iv) Top Legend SPC, pursuant to which each of them irrevocably undertook to the Company, among others, that their assured entitlements to the Rights Shares would be taken up in full
"Last Trading Day"	9 September 2026, being the last trading day for the Shares on the Stock Exchange immediately prior to the date of this announcement
"Latest Time for Acceptance"	4:00 p.m. on Wednesday, 28 October 2026 (or such other time or date as may be determined by the Company), being the latest time for acceptance of the offer of and payment for, the Rights Shares, as described in the Prospectus Documents
"Listing Committee"	has the meaning as defined in the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Net Gain"	the aggregate of any premiums (being the aggregate amount paid by the placees after deducting the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares placed by the Placing Agent under the Placing Agreement) pursuant to the Compensatory Arrangements
"No Action Shareholder(s)"	those Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) in their assured entitlements
"Non-Qualifying Shareholder(s)"	the Overseas Shareholder(s) whom the Directors, based on legal opinions provided by the Company's legal advisers, consider it necessary or expedient not to offer the Rights Shares to such Shareholders on account either restrictions under the laws of the relevant place or the requirements of a relevant regulatory body or stock exchange in that place

"Overseas Shareholder(s)"	the Shareholder(s) whose name(s) appear on the register of members of the Company on the Record Date and whose address(es) as shown on such register is/are in a place(s) outside Hong Kong
"PAL(s)"	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
"Placee(s)"	any individual, corporate, institutional investor(s) or other investor(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies), procured by the Placing Agent to subscribe for any of the Unsubscribed Rights Shares pursuant to the Placing Agreement
"Placing"	the offer by way of private placing of the Unsubscribed Rights Shares on a best effort basis by the Placing Agent to the independent placee(s) during the Placing Period on the terms and conditions set out in the Placing Agreement
"Placing Agent"	I Win Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the SFO, being the placing agent appointed by the Company pursuant to the Placing Agreement
"Placing Agreement"	the placing agreement dated 10 September 2026 (after trading hours) entered into between the Company and the Placing Agent in respect of the Compensatory Arrangements, pursuant to which the Placing Agent has agreed to procure placees on a best effort basis to subscribe for the Unsubscribed Rights Shares
"Placing Period"	the period from Thursday, 5 November 2026 up to Thursday, 12 November 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements
"Placing Price"	the placing price of the unsubscribed Rights Shares shall be at least equal to the Subscription Price and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares during the placement process
"Posting Date"	Tuesday, 13 October 2026 or such other date as the Company may announce, being the date of despatch of the Prospectus Documents

"PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus to be despatched to the Shareholders by the Company containing details of the Rights Issue
"Prospectus Documents"	collectively, the Prospectus and the PAL
"Qualifying Shareholder(s)"	Shareholder(s), whose name(s) appear(s) on the register of members of the Company as at the close of business on the Record Date, other than the Non-Qualifying Shareholder(s)
"Record Date"	Monday, 12 October 2026, (or such other date as the Company may announce, being the date by reference to which entitlements of the Shareholders to participate in the Rights Issue will be determined
"Registrar"	the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Rights Issue"	the proposed issue of the Rights Shares on the basis of one (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
"Rights Share(s)"	Shares to be issued and allotted under the proposed Rights Issue on the basis of one (1) Rights Share for every two (2) Shares in issue on the Record Date, being 239,136,000 Shares based on the Company's issued share capital as at the date of this announcement
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subscription Price"	HK$0.265 per Rights Share
"substantial shareholder"	has the meaning as ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Unsubscribed Rights Shares"	those Rights Shares that are not subscribed by the Qualifying Shareholders and Rights Shares which would otherwise have been allotted to the Non-Qualifying Shareholders (as the case may be)
"%"	per cent.

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

Hong Kong, 10 September 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. Chen Xiaobing and Mr. Wong Yun Pun as independent non-executive Directors.

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