
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.

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Moon Inc.
恆月控股有限公司

(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;
RE-APPOINTMENT OF AUDITOR;
PROPOSED ADOPTION OF THE AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Moon Inc. to be held at 35/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong on Wednesday, 30 September 2026 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 Monday, 28 September 2026) 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).

29 July 2026

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DEFINITIONS

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

“Amended and Restated Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments
“Annual General Meeting”	the annual general meeting of the Company to be held at 35/F, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong on Wednesday, 30 September 2026 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-5 of this circular, or any adjournment thereof
“Articles of Association” or “Articles”	the amended and restated articles of association of the Company (as amended from time to time)
“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. (恒月控股有限公司), 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
“Director(s)”	the director(s) of the Company
“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
“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 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“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
“Memorandum”	the amended and restated memorandum of association of the Company, as amended, supplemented and modified from time to time
“PRC”	the People’s Republic of China, which excludes for the purpose of this circular, Hong Kong, Macau Special Administrative Region and Taiwan
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Board
“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
“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
“Shareholder(s)”	holder(s) of Share(s)
“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

DEFINITIONS

“%”

per cent

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

LETTER FROM THE BOARD



Moon Inc.
恆月控股有限公司

(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

Registered Office:

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

Non-Executive Director:

Mr. Sit Hon

*Headquarters and Principal Place of
Business in Hong Kong:*

Unit 4504, Tower 1, Lippo Centre,
89 Queensway,
Hong Kong

Independent Non-Executive Directors:

Ms. Yen Jung-Hui
Mr. Chen Xiaobing
Mr. Wong Yun Pun

29 July 2026

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS;
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES;
RE-APPOINTMENT OF AUDITOR;
PROPOSED ADOPTION OF THE AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION;
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 30 September 2026.

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with article 84 of the Articles of Association, at each annual general meeting of the Company one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and will be eligible for re-

LETTER FROM THE BOARD

election, provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. John Edwin Riggins, Ms. Wong Fung Yee Mary and Mr. Wong Yun Pun shall retire at the Annual General Meeting. All of the above Directors, 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 Mr. Wong Yun Pun, independent non-executive Director. The Company considers that the retiring independent non-executive Director is 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 26 September 2025, 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 47,827,200 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 26 September 2025, 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

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Meeting (i.e. a total of 95,654,400 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. PROPOSED RE-APPOINTMENT OF AUDITOR

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the Annual General Meeting to re-appoint Moore CPA Limited (“**Moore**”) as auditors of the Company to hold office from the conclusion of the Annual General Meeting until the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending 31 March 2027.

The estimated audit fee payable to Moore for the annual audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 March 2027 is expected to be in the range of approximately HK\$900,000 to HK\$1,400,000 (exclusive of out-of-pocket expenses and interim review performed by Moore). The estimated audit fee has been determined after consideration and arm’s length negotiations between the Company and Moore, taking into account, among other things, the historical audit fee agreed by the Company and Moore, the size, nature and complexity of the Group’s business operations, the expected scope of the audit, the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee is based on the assumption that there will be no material change in the Group’s operations, accounting policies or regulatory environment during the financial year ending 31 March 2027 and no unforeseeable circumstances which would render the estimated audit fee unfair and unreasonable.

6. PROPOSED ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

The Board proposes to make the Proposed Amendments by way of adoption of the Amended and Restated Memorandum and Articles of Association to (i) reflect the current Company name; (ii) update and bring the Articles of Association in line with the latest regulatory requirements of the Listing Rules in contemplation of the implementation of the Uncertificated Securities Market (“**USM**”); and (iii) make other consequential and housekeeping amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The proposed adoption of the Amended and Restated Memorandum and Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting, and will become effective immediately after the close of the Annual General Meeting. The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

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The Proposed Amendments and the Amended and Restated Memorandum and Articles of Association are prepared in the English language. The Chinese translation thereof is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages AGM-1 to AGM-5 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 28 September 2026) 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 Friday, 25 September 2026 to Wednesday, 30 September 2026, both dates inclusive, during which period no transfer of shares will be registered and the record date will be on Wednesday, 30 September 2026. 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 4:30 p.m. on Thursday, 24 September 2026. All holders of shares of the Company whose names appear on the register of members of the Company on Wednesday, 30 September 2026 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.

LETTER FROM THE BOARD

10. 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. JOHN EDWIN RIGGINS

Mr. John Edwin Riggins, (“**Mr. Riggins**”), aged 36, was appointed as executive Director on 12 February 2025 and as the Chief Executive Officer on 14 March 2025.

Mr. 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. (which is the publisher of Bitcoin Magazine and host of the annual Bitcoin conference) since February 2016. In addition, Mr. Riggins is currently a director of Astra Enterprise Public Company Limited (BKK: ASTR) and a director of Falcon Power Co., Ltd. (TWSE: 1516). Mr. Riggins graduated from University of Alabama with B.S. degree in Commerce and Business Administration, majoring in International Economics and minoring in Chinese in 2013.

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.

(2) MS. WONG FUNG YEE MARY

Ms. Wong Fung Yee Mary (王鳳儀女士) (“**Ms. Mary Wong**”), aged 65, 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’s 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. Wong is currently the chief financial officer and director of AsiaStrategy (NASDAQ: SORA).

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.

(3) MR. WONG YUN PUN

Mr. Wong Yun Pun ("Mr. Wong"), aged 61, was appointed as an independent non-executive Director on 14 March 2025. Mr. Wong is currently the chairman of the Audit Committee and the Remuneration Committee, and a member of the Environmental, Social and Governance Committee.

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, the 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 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 HKICPA since January 1996 and a fellow of HKICPA since October 2003.

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 478,272,000 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 478,272,000 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 47,827,200 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 2026) 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 2025	4.03	3.06
September 2025	3.43	1.68
October 2025	3.70	1.92
November 2025	2.96	1.81
December 2025	1.93	1.20
January 2026	1.60	1.23
February 2026	1.45	0.94
March 2026	1.21	0.88
April 2026	1.21	0.88
May 2026	1.99	0.85
June 2026	1.32	0.85
July 2026 (up to the Latest Practicable Date)	0.91	0.50

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).

NOTICE OF ANNUAL GENERAL MEETING



Moon Inc.
恒月控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1723)

NOTICE OF ANNUAL GENERAL MEETING

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 35/F, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong on Wednesday, 30 September 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

AS ORDINARY RESOLUTIONS

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 2026.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (i) To re-elect Mr. John Edwin Riggins as an executive director of the Company.
 - (ii) To re-elect Ms. Wong Fung Yee Mary as an executive director of the Company.
 - (iii) To re-elect Mr. Wong Yun Pun as an independent non-executive director of the Company.
 - (iv) To authorise the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint Moore CPA 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;

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(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

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- (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,

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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).”

AS SPECIAL RESOLUTIONS

7. To consider and, if thought fit, pass the following resolution (with or without modifications) as a special resolution:

“THAT:

- (a) the proposed amendments (the **“Proposed Amendments”**) to the existing amended and restated memorandum of association and amended and restated articles of association of the Company (the **“Existing M&A”**) as set forth in Appendix III to the circular of the Company dated 29 July 2026 be and are hereby approved;
- (b) the second amended and restated memorandum of association and the second amended and restated articles of association of the Company (the **“Amended M&A”**) in the form produced to the meeting marked “A” and for identification purpose signed by the chairman of the meeting be and are hereby approved and adopted in substitution for and to the exclusion of the Existing M&A with immediate effect respectively; and
- (c) any one Director, registered office provider or officer of the Company be and is hereby authorised to do all things necessary to implement the Proposed Amendments and the adoption of the Amended M&A and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

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

Hong Kong, 29 July 2026

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.

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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 Monday, 28 September 2026) 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 Friday, 25 September 2026 to Wednesday, 30 September 2026, both dates inclusive, during which period no transfer of shares will be registered and the record date will be on Wednesday, 30 September 2026. 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 4:30 p.m. on Thursday, 24 September 2026. All holders of shares of the Company whose names appear on the register of members of the Company on Wednesday, 30 September 2026 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 9:00 a.m. on 30 September 2026, 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 23 September 2026.