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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)

SUPPLEMENTAL ANNOUNCEMENT TO DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF INTEREST IN A FUND

Reference is made to the announcement of the Company dated 15 August 2025 in relation to the subscription of the Subscription Interest by the Subscriber (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this supplemental announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to provide the following additional information in relation to the Subscription:

1. THE FUND, INVESTMENT PERIOD AND INVESTMENT OBJECTIVE OF THE FUND

The Fund is a single-asset fund that intends to invest in common stocks, primarily in the shares of Bitplanet Co., Ltd (formerly known as SGA Co., Ltd) (“**Bitplanet**”). The Subscription was completed on 26 August 2025 and as at the closing of the Subscription, the Fund had raised a total of US\$40.3 million from 19 investors, including the Subscription Amount from the Subscriber, that became the members of the Fund upon such closing. With the above closing, the Fund will not call up further capital contributions or raise further funds from its members.

The Fund acquired approximately 49% of the issued share capital of Bitplanet comprising a total of 57,715,845 Bitplanet shares, of which (i) the Fund acquired 11,473,850 existing Bitplanet shares from SGA Holdings Co., Ltd, SGA Futures Co., Ltd, Axis Investment Co., Ltd and SGA Solutions Co., Ltd (collectively, the “**Sellers**”), and (ii) the Fund subscribed for and was issued with 46,241,995 new Bitplanet shares. In addition, some other investors, including investors in South Korea (the “**Other Investors**”), at the same time acquired around 13% of the issued share capital of Bitplanet. To the best knowledge, information and belief of the Company, the Other Investors are Independent Third Parties.

As disclosed in the Announcement, the investment period of the Fund is 12 months from the closing of the Subscription. The Company understands that (a) the Fund need not be liquidated upon the expiry of the investment period, (b) it is the intention of the Fund to distribute the assets of the Fund upon the expiry of the investment period in its sole discretion, and (c) the Manager will in future take into account any request of a member as to its preference to the form of distributions, whether in cash or by distribution in kind of assets (i.e. the shares it holds in Bitplanet). The Company further undertands that the Manager has no plan or arrangement at this juncture as to the timing of distribution.

Notwithstanding the transfer restriction as disclosed in the Announcement, the Subscriber may decide to exit its investment in the Fund by selling and transferring of its interest in the Fund to any other members of the Fund without having to obtain the prior consent of the Manager so long as (i) such transfer would not cause the Fund to be considered a “publicly traded partnership” under the Treasury Regulations Section 1.7704-1(h)(1) of the US (i.e. being considered as a looked-through partnership for US tax law purposes), (ii) such transfer or issuance would not affect the Fund’s existence or qualification as a limited liability company under the Delaware Limited Liability Company Act, (iii) such transfer would not cause the Fund to lose its status as a partnership for federal income tax purposes; and (iv) the Subscriber notifies the Fund of the transfer prior to such transfer taking place.

Please find below the relevant financial information of Bitplanet as extracted from its audited financial information ended 31 December 2023 and 31 December 2024:

<i>Summary of Comprehensive Income Statement</i>		
	For the year ended 31 December 2024 <i>(Korean Won (“KRW”) million)</i>	For the year ended 31 December 2023 <i>(KRW million)</i>
Revenue	36,141	43,395
(Cost of sales)	(28,761)	(42,051)
Gross profit	7,380	1,343
Operating profit	250	(6,836)
Loss before tax	(140)	(7,954)
Net loss	(1,133)	(8,550)

<i>Summary of Statement of Financial Position</i>		
	As at 31 December 2024 (KRW million)	As at 31 December 2023 (KRW million)
Current assets	10,964	15,516
Non-current assets	31,061	51,812
Current liabilities	5,494	29,419
Non-current liabilities	287	308
Net assets	36,244	37,601

There are no side arrangements, whether written or verbal, between the Subscriber and (i) the Manager, (ii) UTXO and (iii) other members of the Fund, in relation to the Fund nor the Subscription other than the Subscription by the Subscriber.

2. THE SUBSCRIPTION

Reasons of the Subscription

The Company considers that the Subscriber's effective stake in Bitplanet is approximately 1,718,586 Bitplanet shares (or approximately 1.46% of the total issued shares of Bitplanet) is appropriate as it reflects (a) the Company's capital allocation strategy i.e. balancing investment size with portfolio diversification and liquidity needs, and (b) a level that is both prudent and strategic from the perspective of the Group as well as acceptable to the Fund and other investors of the Fund.

As disclosed in the Announcement, the Company's Subscription is designed as a strategic entry point into the South Korean market through co-operation with Bitplanet, a listed Korean security software and information technology solutions provider with a strong customer base in the financial and security infrastructure sectors. In South Korea, especially in regulated industries such as fintech, security, and payments, foreign companies, such as the Company, are generally expected to establish partnerships with respected local enterprises before being accepted by the broader business network. By investing in Bitplanet through the Fund, the Company expects that this will help enhance its credibility with both regulators and local business partners. In addition, it provides the Group with a prudent first step strategic entry point into the South Korean market, allowing it to initiate co-operation with Bitplanet which

maintains close relationships with the following affiliated company/business partner of Bitplanet (the “**SGA Business Partners**”) that are innovative fintech platforms that can be potential partners for the Group’s pre-paid product businesses:

- (a) SodaGift – an affiliated company and business partner of Bitplanet that operates a global gifting platform. Its digital gift card network is already technically capable of supporting the top-up of Bitcoin gift card products on its platform upon it obtaining all requisite licences, providing the Group with an immediate international distribution channel, with a particular focus on South Korea; and
- (b) Travel Wallet – a former affiliated company of Bitplanet and now a business partner of Bitplanet, is a leading multi-currency prepaid travel card service in South Korea. It continues to collaborate within the Bitplanet ecosystem and provides a proven platform where the Group’s pre-paid products, such as pre-paid SIM cards, top-up vouchers as well as pre-paid Bitcoin cards, can be positioned for both domestic and cross-border use.

As part of such co-operation, Bitplanet will help connect the Group with the SGA Business Partners and any other future potential business partners of Bitplanet in South Korea that are interested that have distribution channels in South Korea and are interested in the distribution and sale of the Group’s pre-paid products, including the Group SIM card products. The Company expects to eventually explore, discuss and agree with the SGA Business Partners on the distribution and sale of the Group’s prepaid card products in South Korea through SodaGift’s global gifting platform, which supports BTC gift card top-ups, and Travel Wallet’s prepaid multi-currency card app, as well as Bitplanet’s domestic B2B and B2C networks. The above may take the form a revenue-sharing or wholesale margin structure with details to be further discussed among the parties. As at the date of this announcement, the Group has initiated discussions but has not entered into any agreement with SodaGift and Travel Wallet in respect of the Group’s pre-paid products. The Group will also identify other reputable local licensed partners in South Korea to facilitate the top-up services for Bitcoin gift cards.

Reasons of the Subscriber’s indirect investment in Bitplanet

A company listed on the Korea Exchange cannot issue new shares which exceed 50% of its enlarged share capital. The price of new shares of a listed company on the Korea Exchange is generally lower than the price of existing shares of such listed company. In addition, under relevant laws and regulations of Republic of Korea, any foreign investor acquiring less than 10% of shares of a listed company on the Korea Exchange will be subject to price restriction i.e. a price to be determined by the market price.

Given that the Fund’s investment in Bitplanet involves approximately 49% of the shares in Bitplanet, the Fund’s investment in Bitplanet was structured such that the investment will acquire a combination of new shares and existing shares of Bitplanet which entailed an acquisition of each Bitplanet share at approximately KRW966, which represented a discount to any cost that the Subscriber would have incurred (i.e. between KRW2,300 and KRW2,500) if it

were to invest directly into Bitplanet by buying existing shares of Bitplanet from the market given the above pricing restrictions on acquisition of shares of companies listed on the Korea Exchange. The above explains the reason why the Subscriber opted to invest through the Fund as opposed to purchasing existing shares of Bitplanet on-market.

Basis of the Subscription Amount

The Subscription Amount of US\$1.2 million (HK\$9.384 million) represented approximately 6.28% of the unaudited total assets of the Group as at 30 June 2025 (approximately HK\$149,364,000) and was determined by reference to the following factors:

- Funding resources available

The Company financed the investment entirely from its internal resources. While the Company explored to invest more in the Fund using some of the fund from the issue of new shares and convertible notes under general mandated as announced by the Company on 23 April 2025, the approval of the Stock Exchange for that fund raising was then still pending. Hence, the Company considers that US\$1.2 million is an appropriate commitment that would allow the Company to immediately participate in the Fund while maintaining financial flexibility.

- Investment objective and expected returns from the investment

The Company determined the Subscription Amount by considering both financial returns and long-term strategic value.

The Fund has a 12-month investment period and the Subscription through the Fund serves as a strategic entry point to establish a long-term co-operative relationship with Bitplanet to expand the Group's pre-paid product businesses into South Korea, a priority target market given its advanced fintech infrastructure, high adoption of cashless payments, and mature digital economy. In addition, the Subscription provides (i) an immediate financial value to the Company through access to Bitplanet shares at a significant discount to the effective acquisition cost of each Bitplanet share compared the Company acquiring Bitplanet's shares directly from the open market while at the same time laying the foundation for long-term co-operation that supports the Company's expansion into the Korean market, (ii) enhances its credibility with local institutions, and (iii) creates synergies for product distribution and compliance.

Based on the above, the Board (excluding interested Directors) considers that given the moderate scale of the investment relative to the Company's resources, the balanced risk exposure, and the alignment with the Company's strategic growth objectives, the Subscription and the Subscription Amount were fair and reasonable, and in the best interests of the Company and its shareholders as a whole.

3. NON-BINDING MEMORANDUM OF UNDERSTANDING (THE “MOU”) BETWEEN THE COMPANY AND BITPLANET

On 15 September 2025, the Company entered into a non-binding MOU and the key terms of the MOU are as follows:

- Bitplanet will act as the Company’s exclusive wholesale partner in South Korea for the distribution and sale of the Group’s pre-paid products, such as pre-paid SIM cards and top-up vouchers as well as Pre-paid Bitcoin Cards (the “**Pre-paid Products**”). As part of this arrangement, Bitplanet intends to purchase from the Group approximately HK\$8.58 million of Pre-paid Bitcoin Cards and approximately HK\$1.56 million for pre-paid SIM cards over the next three years;
- in addition, Bitplanet will be responsible for, among others, engaging the Group in its networking with potential retail partners in South Korea for the Group’s Pre-paid Products providing local market insights;
- the Group’s Pre-Paid Products in South Korea will initially be sold by way of wholesale distribution through Bitplanet’s network and subsequently, by way of retail sale through, among others, the Group’s self-operated outlets and Bitplanet’s retail channels, subject to the market demand and applicable regulations; and
- the Company and Bitplanet will enter into a definitive agreement setting out detailed terms and conditions of the above co-operation arrangement.

4. ULTIMATE BENEFICIAL OWNERS OF SOME INVESTORS OF THE FUND AND THE SELLERS

- (a) UBOs of members of the Fund that are related to 210K and Sora Valkyrie which are the Company’s substantial shareholders

As mentioned above, the Fund has a total of 19 members with the single largest member holding around 16% interest in the Fund.

Based on the information provided by 210K Capital and Sora Valkyrie, being the Company’s substantial shareholders, their ultimate beneficial owners of the following members of the Fund that are related to 210K Capital and Sora Valkyrie are as follows:

Member of the Fund	Interest in the Fund (%)	UBOs
Sora Ventures	8.19	Mr. Fang, Jason Kin Hoi (100%)
Sora Ventures II Master Fund	7.44	Mr. Fang, Jason Kin Hoi (100%)
Thats so Meta Ltd. (a subsidiary of 210K Capital which is managed by UTXO Management GP, LLC)	14.89	• Mr. Tyler Matthew Evans (33.34%) • Mr. David Forrest Bailey (33.33%) • Mr. Samuel Coyn Mateer (33.33%)

(b) UBOs of the Sellers

Based on the best knowledge and belief of the Company, (a) the Sellers are Independent Third Parties of the Company, (b) SGA Solutions Co., Ltd is a company listed on the Korea Exchange (KOSDAQ:184230) and wholly owns SGA Futures Co., Ltd and Axis Investment Co., Ltd.; and (c) Mr. Yu-Jin Eun is the ultimate beneficial shareholder of SGA Holdings Co., Ltd and the single largest shareholder of SGA Solutions Co., Ltd.

Save for the above, the contents of the Announcement remain unchanged.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of
Moon Inc.
Mr. Fang Jason Kin Hoi
Chairman and Executive Director

Hong Kong, 11 February 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.