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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)

PROFIT WARNING

This announcement is made by Moon Inc. (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the "**Board**") wishes to inform the shareholders and potential investors of the Company that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 September 2025 (the "**Interim Period**") and other information currently available to the Board, the Group is expected to record a loss attributable to owners of the Company for the Interim Period in the range of approximately HK$190 million to HK$200 million as compared to the profit attributable to owners of the Company of approximately HK$691,000 for the six months ended 30 September 2024. The turnaround from profit to loss for the Interim Period was mainly attributable to the initial recognition of the derivative component of the convertible notes, which were issued and converted on 23 May 2025, amounted to approximately HK$193 million. The Board considers the issuance of the convertible notes to be an appropriate means of providing additional working capital for the Group and the net assets of the Group has increased accordingly. The loss arose as a one-off, non-cash event resulting from the accounting treatment under applicable standards, and has no adverse impact on the Group's operations or cash flow. For details of the convertible notes and conversion, please refer to the announcements of the Company dated 20 January 2025, 26 March 2025, 12 May 2025 and 23 May 2025 and the circular of the Company dated 14 April 2025.

The Company is in the process of preparing and finalising the interim results of the Group for the Interim Period. The information contained in this announcement is only based on the Board's preliminary assessment based on information currently available to the Board and has not been reviewed by the audit committee of the Company or audited by the auditors of the Company and is subject to possible adjustments. The actual results of the Group for the Interim Period may differ from the information contained in this announcement. Details of the Group's financial information and performance will be disclosed in the interim results announcement of the Group for the Interim Period which is expected to be published by the end of October 2025.

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

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

Hong Kong, 28 October 2025

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.