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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)

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

BACKGROUND

On 15 August 2025, the Subscriber, a direct wholly-owned subsidiary of the Company, and the Manager, entered into the Limited Liability Company Agreement pursuant to which the Subscriber agreed to subscribe for the Subscription Interest at the Subscription Amount of US\$1.2 million (equivalent to HK\$9,384,000) in accordance with terms and conditions therein.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules are expected to be 5% or more but all are less than 25%, the subscription contemplated by the Limited Liability Company Agreement constitutes a discloseable transaction of the Company under the Hong Kong Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Manager directly wholly-owns Sora Valkyrie, which is a substantial shareholder of the Company. As such, the Manager is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Subscription contemplated by the Limited Liability Company Agreement constitutes a connected transaction of the Company.

As one of the applicable percentage ratio in respect of the Subscription contemplated by the Limited Liability Company Agreement exceeds 5% but all applicable percentage ratios are less than 25% and the total consideration is less than HK\$10,000,000, the subscription is subject to only the reporting and announcement requirements but exempt from circular (including independent financial advice) and independent Shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

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On 15 August 2025, the Subscriber, a direct wholly-owned subsidiary of the Company, and the Manager entered into the Limited Liability Company Agreement pursuant to which the Subscriber agreed to subscribe for the Subscription Interest at the Subscription Amount of US\$1.2 million (equivalent to HK\$9,384,000) in accordance with terms and conditions therein.

THE LIMITED LIABILITY COMPANY AGREEMENT

The principal terms of the Limited Liability Company Agreement are set out below:

Date:	15 August 2025
Parties:	<ol style="list-style-type: none">1. The Subscriber; and2. The Manager (for and on behalf of the Fund)
Subscription amount:	US\$1.2 million (or equivalent to approximately HK\$9,384,000) for the Subscription Interest.

The Subscription amount is payable by the Company by cash from its internal resources.

In determining the Subscriber's capital contribution into the Fund in the sum of the Subscription Amount, the Company has taken into consideration, among other things, (i) the funding resources it has, (ii) the investment objective of the Fund; (iii) the expected term of the Fund; (iv) the possible investment returns of the Fund; and (v) the potential benefits as stated in the section "REASONS AND BENEFITS FOR THE SUBSCRIPTION".

The Company's ability to invest a more significant investment amount in the Fund than the Subscription Amount is restricted in that the funding to be raised from the proposed issue of new shares and convertible notes under the general mandate as announced in the Company's announcement dated 23 April 2025 is not available given that the approval of the Stock Exchange to the listing of new shares arising from the above proposed issuance is still pending.

Investment objective:	The principal investment objective of the Fund is to generate long-term capital appreciation and maximise total returns for members of the Fund.
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The Manager will seek to achieve the investment objective of the Fund by investing in common stocks, primarily in the stocks of SGA Co.

Distribution policy:	Income or gains of the Fund will be distributed to members of the Fund by way of dividend which may take the form of distribution in kind of assets of the Fund or cash. Except for liquidating distributions, all distributions to the members of the Fund shall be made at such times as the Manager shall determine in its sole discretion. On dissolution of the Fund, the Manager will act as the liquidator, proceed to wind up the affairs of the Fund and make final distributions as provided herein and in the Delaware Limited Liability Company Act (as amended from time to time).
Management Fee:	Nil
Performance Fee:	Nil
Management:	The Manager shall invest and reinvest the assets of the Fund and be responsible for the day-to-day investment activities of the Fund in order to achieve the investment objectives of the Fund as set out above.
Transfer restriction:	Each member of the Fund, whether directly or indirectly, may not sell, transfer, assign, pledge, grant a security interest in or encumber all or any portion of its interest in the Fund (the “ Transfer ”), including any interest in the profits or capital without the prior written consent of the Manager, which the Manager may withhold for any reason or for no reason. However, a Transfer of a member’s interest by operation of law to an individual’s estate upon his or her death, incompetency, bankruptcy, liquidation or dissolution shall be permitted provided that such Transfer does not cause any adverse regulatory impact to the Fund.

The investment period of the Fund is 12 months from the closing of the Subscription.

INFORMATION ABOUT THE GROUP AND THE SUBSCRIBER

The Group

The Group is principally engaged in the wholesale and retail sales of pre-paid products (i.e. SIM cards and top-up vouchers), targeted at mobile users who demand for making local and international phone calls and/or mobile data services in Hong Kong and overseas, as well as targeted at Indonesian and Filipino consumers.

The Group recognises that distribution channels are a critical success factor in the pre-paid products sector. To this end, the Company has drawn up a strategy to partner with or otherwise invest in local companies in countries in Asia that possess established and scalable distribution networks, enabling the Group to accelerate market entry for its existing pre-paid products, namely pre-paid SIM cards and top-up vouchers, and diversify its existing product offering through the introduction of another pre-paid card products, namely pre-paid bitcoin cards (the “**Pre-paid Bitcoin Cards**”). For instance, the Company has, through its wholly-owned subsidiary, Moon SG Investments Pte. Ltd., recently announced its intention to invest in DV8 Public Company Limited, a company incorporated under the laws of Thailand, by way of a tender offer. As at the date of this announcement, the above tender offer has not completed. Further details on the Company’s proposed investment in DV8 Public Company Limited were set out in the Company’s announcement dated 3 July 2025.

The Subscriber

The Subscriber is a legal entity incorporated under the laws of Republic of Korea and is an investment holding company and a direct wholly-owned subsidiary of the Company.

INFORMATION ABOUT THE FUND

The Fund is a limited liability company incorporated under the laws of the State of Delaware of the United States on 10 July 2025.

The investment objective of the Fund is to generate long-term capital appreciation and maximise total returns for members of the Fund by primarily investing in stocks of SGA Co., which is primarily engaged in the provision of integrated security software and information technology solutions. SGA Co. provides integrated security solutions, including antivirus solutions under brand name Virus Chaser, server security solutions, firewalls, intrusion prevention systems (IPSs), virtual private networks (VPNs), enterprise security manager (ESM) systems and others, as well as embedded solutions, such as Microsoft embedded operating systems. SGA Co. also provides development and maintenance services.

As the Fund was incorporated on 10 July 2025, it has not carried out any investment as at the date of this announcement and accordingly, does not have historical financial results.

To the best knowledge, information and belief of the Directors and the Company, as at the date of this announcement, none of the investors hold 30% or more interest in the Fund and save for the Manager and its related entities and UTXO, all the investors in the Fund are Independent Third Parties.

INFORMATION ABOUT THE MANAGER

The Manager is Sora Ventures, an exempted company incorporated in the Cayman Islands with limited liability. Sora Ventures is a leading Asia-based venture capital firm specialising in blockchain and digital assets and is principally engaged in investment in infrastructure and utility projects within the Bitcoin ecosystem.

Sora Ventures wholly-owns Sora Valkyrie, which is a substantial shareholder of the Company, and is therefore a connected person of the Company under Chapter 14A of the Listing Rules.

REASONS AND BENEFITS FOR THE SUBSCRIPTION

Given the Group's existing business operations in Hong Kong as set out hereinabove, the Group looks to expand its existing business in the Asia region and South Korea represents another entry point with high potential for the Group's expansion plans into the Asian market, particularly because of its advanced digital economy, strong adoption of cashless payments, and well-developed fintech infrastructure, which together create favorable conditions for the introduction and growth of innovative payment products, such as Pre-paid Bitcoin Cards, as well as its pre-paid SIM cards. The Group notes that the Fund will primarily invest in and acquire stocks in SGA Co. which is principally engaged in the provision of integrated security software and information technology solutions.

Through the investment in the Fund that will acquire the equity stake in SGA Co., the Group aims to strengthen the market entry into South Korea. This will enable the Group to expand its Pre-Paid Bitcoin Cards distribution channels in both B2B and B2C segments by leveraging SGA Co.'s strong customer network in the South Korean market. In addition, SGA Co.'s proven capabilities in secure system integration and IT infrastructure will help the Group meet local compliance and cybersecurity requirements. The association with a reputable South Korean technology company, such as SGA Co., will enhance the credibility, facilitating partnerships with financial institutions and payment platforms of the Group. Furthermore, SGA Co.'s deep understanding of South Korean regulations, business culture, and consumer preferences will support the localization of the Group's products and marketing strategies, ensuring a more effective market penetration.

The management expects that the investment in the Fund will create a stronger position to foster collaboration, enhance operational synergies, and accelerate the integration of SGA Co.'s technology capabilities and customer network with the Group's business expansion plans in South Korea.

The Directors (including the independent non-executive Directors) are of the view that the Subscription was fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group, and in the interests of the Company and its Shareholders as a whole.

Mr. Fang Jason Kin Hoi, the Chairman of the Board and an executive Director, is the sole shareholder of Sora Management Investment Limited which directly wholly-owns Sora Ventures, being the Manager. Therefore, he is considered to have a material interest in the Limited Liability Company Agreement and has abstained from voting at the Board meeting approving the Limited Liability Company Agreement and the Subscription.

Mr. David Forrest Bailey, being an executive Director, owns approximately 33.33% of UTXO. UTXO is the general partner of, and wholly owns, 210K Capital, LP, being a substantial shareholder of the Company. To the best of the knowledge, information and belief of the Directors and the Company, UTXO has also entered into a separate limited liability company agreement with the Manager at the same time when the Subscriber entered into the Limited Liability Company Agreement pursuant to which UTXO has agreed to invest in the Fund. As such, while UTXO is not a party to the Limited Liability Company Agreement, Mr. David Bailey has also abstained from voting at the Board meeting approving the Limited Liability Company Agreement and the Subscription.

Save as disclosed above, none of the Directors has any material interest in the above matter.

LISTING RULES IMPLICATIONS

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DEFINITIONS

The following words and phrases used in this announcement shall have the following meanings, unless the context otherwise requires:

“Board”	the board of Directors
“Company”	Moon Inc., a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1723)
“connected person”	has the same meaning given to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Fund”	Asia Strategy Partners LLC, a limited liability company incorporated under the laws of the State of Delaware of the United States on 10 July 2025
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) who is/are independent of the Company and its connected persons
“Limited Liability Company Agreement”	the limited liability company agreement dated 15 August 2025 and entered into between the Subscriber and the Manager pursuant to which the Subscriber agrees to subscribe for the Subscription Interest at the Subscription Amount
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manager”	Sora Ventures, an exempted company incorporated in the Cayman Islands with limited liability on 8 January 2018, being the manager of the Fund
“percentage ratios”	has the same meaning given to it under the Listing Rules

“SGA Co.”	SGA Co, Ltd, a company incorporated in the Republic of Korea whose shares are listed on the Korea Exchange (KOSDAQ:049470)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sora Valkyrie”	Sora Valkyrie Limited, a company incorporated in the British Virgin Islands with limited liability on 15 November 2024, and is wholly-owned by Sora Ventures
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Moon Investment Korea Limited, a legal entity incorporated under the laws of the Republic of Korea and a direct wholly-owned subsidiary of the Company
“Subscription”	the subscription for the Subscription Interest at the Subscription Amount
“Subscription Amount”	the subscription amount of US\$1.2 million (equivalent to HK\$9,384,000), being the consideration for the Subscription payable by the Subscriber to the Manager (for and on behalf of the Fund) in accordance with the terms and conditions of the Limited Liability Company Agreement
“Subscription Interest”	2.97% of interest in the Fund, representing the Subscriber’s interest in the Fund upon Completion.
“US\$”	United States dollar, the lawful currency of the United States of America
“UTXO”	UTXO Management GP, LLC, a limited liability company incorporated in State of Tennessee
“%”	per cent

For the purpose of illustration only and unless otherwise stated, conversion of US\$ into HK\$ in this announcement is based on the exchange rate of US\$1.00 to HK\$7.82. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this rate or any other rate.

By Order of the Board

Moon Inc.

Mr. Fang Jason Kin Hoi

Chairman and Executive Director

Hong Kong, 15 August 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.