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*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1723)**

**CONNECTED TRANSACTION  
IN RELATION TO  
FURTHER SUBSCRIPTION OF INTEREST IN A FUND**

**BACKGROUND**

The Board is pleased to announce that further to the Subscriber's subscription of approximately 2.97% interest in the Fund at the subscription amount of US\$1.2 million (equivalent to HK\$9,384,000 as at the date of the Announcement) in the Previous Transaction as disclosed in the Announcement, on 17 November 2025 (after trading hours), the Subscriber, and the Manager entered into the Subscription Agreement pursuant to which the Subscriber agreed to further subscribe for the Additional Interest at the Subscription Amount of US\$1,754,667.22 (equivalent to approximately HK\$13,686,000) in accordance with the terms and conditions therein. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings given to them in the Announcement.

**LISTING RULES IMPLICATIONS**

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 Further Subscription contemplated by the Subscription Agreement constitutes a connected transaction of the Company.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all conducted within a 12-month period or were otherwise related. The parties to the Previous Transaction under the Limited Liability Company Agreement and the Transaction under the Subscription Agreement are the same, namely the Subscriber and the Manager (for and on behalf of the Fund), and the transactions involved in the Previous Transaction and the Transaction are similar in nature. Accordingly, the Previous Transaction and the Transaction shall be aggregated.

As the highest applicable percentage ratio in respect of the Transaction on a standalone basis and upon aggregation with the Previous Transaction exceeds 0.1% but is less than 5%, the Transaction 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.

## **BACKGROUND**

On 17 November 2025 (after trading hours), the Subscriber and the Manager entered into the Subscription Agreement pursuant to which the Subscriber agreed to subscribe the Additional Interest at the Subscription Amount of US\$1,754,667.22 (equivalent to approximately HK\$13,686,000) in accordance with terms and conditions therein.

## **THE SUBSCRIPTION AGREEMENT**

The principal terms of the Subscription Agreement are set out below:

Date: 17 November 2025

Parties: 1. The Subscriber; and  
2. The Manager (for and on behalf of the Fund).

Subscription Amount: US\$1,754,667.22 (equivalent to approximately HK\$13,686,000) for the Additional Interest.

The above Subscription Amount represents approximately 3.06% of the unaudited total assets of the Group as at 30 September 2025 (approximately HK\$447,106,000).

In determining the Subscriber's Further Subscription at 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 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 FURTHER SUBSCRIPTION".

The Company financed the Subscription Amount entirely from its internal resources. The Company initially explored to invest more in the Fund at the time of the Previous Transaction using some of the proceeds from the issue of new shares and convertible notes under general mandate as announced by the Company on 23 April 2025. However, as the approval of the Stock Exchange to the above issue of new shares and convertible notes under general mandate was pending as at the date of the Previous Transaction, the Company decided to invest only US\$1.2 million in the Fund in the Previous Transaction which it considered as an appropriate commitment that would allow the Company to immediately participate in the Fund while maintaining financial flexibility.

Upon the completion of the above issue of new shares and convertible notes under the general mandate on 22 October 2025, the Company has raised a net proceeds of approximately HK\$64.19 million, of which approximately HK\$35.11 million were allocated for supporting the development and expansion of the Group's regional sales channels for the distribution and sale of the Group's Pre-paid Products which includes partnering with or otherwise investing in local companies in various countries in Asia, as well as acquiring minority stakes in companies with strong and established local distribution capabilities. The Company used approximately HK\$13,686,000 out of the above net proceeds for the Further Subscription.

Closing: The closing of the Further Subscription is expected to take place on 18 November 2025.

The Additional Interest was redeemed by the Fund from a member of the Fund and re-issued to the Subscriber pursuant to the terms of the Subscription Agreement. To the best knowledge, information and belief of the Company, such member of the Fund is an Independent Third Party.

Upon closing of the Subscription, the Subscriber's total interest in the Fund will be approximately 7.20%, including the interest acquired under the Previous Transaction.

## THE FUND

The principal terms of the Fund are as follows:

- 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 by investing in the stocks of Bitplanet.
- Investment period: 12 months from the date of closing of the subscription under Previous Transaction (i.e. 26 August 2025).
- 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.

## **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 card and top-up voucher) (the “**Pre-paid SIM Card Products**”) in Hong Kong targeted at mobile users who demand for local and international phone call and/or mobile data services in Hong Kong and overseas and given the market saturation in Hong Kong for Pre-paid SIM Card Products, the Company would expand distribution beyond Hong Kong and leverage its digital asset expertise for product diversification. The Group will launch pre-paid bitcoin cards (the “**Pre-paid Bitcoin Cards**”, together with the Pre-paid SIM Card Products, the “**Pre-paid Products**”) and expand the Pre-paid Products into selected Asian markets through partnerships with established local distributors.

### **The Subscriber**

The Subscriber is a legal entity incorporated under the laws of the 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. It is a single-asset fund that intends to invest in common stocks, primarily in the shares of Bitplanet. As at the date of this announcement, the Fund has only invested in Bitplanet in that it has acquired approximately 49% of the issued share capital of Bitplanet.

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 Bitplanet, which is primarily engaged in the provision of integrated security software and information technology solutions. Bitplanet 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. Bitplanet also provides development and maintenance services.

The Fund was only incorporated on 10 July 2025. Accordingly, it does not have historical financial results yet.

As mentioned above, the Fund has a total of 19 members with the single largest member holding approximately 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****UBOs**

Sora Ventures

Mr. Fang, Jason Kin Hoi (100%)

Sora Ventures II Master Fund

Mr. Fang, Jason Kin Hoi (100%)

Thats so Meta Ltd. (a subsidiary of  
210K Capital which is managed by  
UTXO Management GP, LLC)

- Mr. Tyler Matthew Evans (33.34%)
- Mr. David Forrest Bailey (33.33%)
- Mr. Samuel Coyn Mateer (33.33%)

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 other members of 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 FURTHER SUBSCRIPTION**

The Group looks to expand its existing business in the Asia region. South Korean's advanced digital economy, strong adoption of cashless payments, and well-developed fintech infrastructure, create favorable conditions for the introduction and growth of innovative payment products, such as Pre-paid Bitcoin Cards. The Company's investment in the Fund through the Previous Transaction and the Transaction is a strategic entry point into the South Korean market given that the Fund invested in Bitplanet which is principally engaged in the provision of integrated security software and information technology solutions.

As mentioned in the Announcement, the Company expects that the investment in the Fund will create a stronger position to foster collaboration, enhance operational synergies, and accelerate the integration of Bitplanet's technology capabilities and customer network with the Group's business expansion plans in South Korea. The Company expects that this will help initiate co-operation with Bitplanet which has and maintains close relationships with its business partners that are innovative fintech platforms that can be potential partners for the Group's Pre-paid Products business. For further details of the reasons and benefits of the Further Subscription, which align with the reasons and benefits of the Subscriber's investment the Fund in the Previous Transaction, please refer to the Announcement.

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 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 Subscription Agreement and has abstained from voting at the Board meeting approving the Subscription 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. That's so Meta Ltd., a subsidiary of 210K Capital which is managed by UTXO, is a member of the Fund. While UTXO is not a party to the Subscription Agreement, as good corporate governance, Mr. David Forrest Bailey has also abstained from voting at the Board meeting approving the Subscription Agreement and the Subscription.

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

## **LISTING RULES IMPLICATIONS**

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 Subscription Agreement under the Limited Liability Company Agreement constitutes a connected transaction of the Company.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all conducted within a 12-month period or were otherwise related. The parties to the Previous Transaction under the Limited Liability Company Agreement and the Transaction under the Subscription Agreement are the same, namely the Subscriber and the Manager (for and on behalf of the Fund), and the transactions involved in the Previous Transaction and the Transaction are similar in nature. Accordingly, the Previous Transaction and the Transaction shall be aggregated.

As the highest applicable percentage ratio in respect of the Transaction on a standalone basis and upon aggregation with the Previous Transaction exceeds 0.1% but is less than 5%, the Transaction 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.

## **DEFINITIONS**

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

“Additional Interest”	approximately 4.22% of interest in the Fund
“Announcement”	the announcement of the Company dated 15 August 2025 on the Previous Transaction
“Bitplanet.”	Bitplanet Inc. (formerly known as SGA Co, Ltd), a company incorporated in the Republic of Korea whose shares are listed on the Korea Exchange (KOSDAQ:049470)
“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
“Further Subscription”	the subscription of the Additional Interest by the Subscriber as disclosed in this announcement
“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 US\$1.2 million (equivalent to HK\$9,384,000 as at the date of the Announcement)
“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
“Previous Transaction”	the Subscriber’s subscription of approximately 2.97% of interest in the Fund pursuant to the Limited Liability Company Agreement as disclosed in the Announcement
“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 Agreement”	the subscription agreement dated 17 November 2025 and entered into between the Subscriber and the Manager pursuant to which the Subscriber agrees to subscribe for the Additional Interest at the Subscription Amount under the terms therein
“Subscription Amount”	the subscription amount US\$1,754,667.22 (equivalent to approximately HK\$13,686,000) for the Further Subscription payable by the Subscriber to the Manager (for and on behalf of the Fund) in accordance with the terms and conditions of the Subscription Agreement
“Transaction”	the Further Subscription
“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\$7.80. 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, 17 November 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.*