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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 CMON Limited, you should at once hand this circular and the accompanying 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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CMON LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1792)

**(1) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
(2) PROPOSED SHARE CONSOLIDATION;
(3) PROPOSED CHANGE IN BOARD LOT SIZE;
AND
(4) NOTICE OF EGM**

Financial Adviser



**瓏盛資本有限公司
Draco Capital Limited**

A notice convening an extraordinary general meeting of CMON Limited to be held at 201 Henderson Road #07/08-01, Apex @ Henderson, Singapore 159545 on Tuesday, 9 December 2025 at 11:00 a.m., is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the extraordinary general meeting is also enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at <http://cmon.com>.

Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the extraordinary general meeting (i.e. before 11:00 a.m. on Sunday, 7 December 2025), or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjourned meeting (as the case may be) should you so wish. In such event, the instrument appointing a proxy shall be deemed revoked.

21 November 2025

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DEFINITIONS

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

“Announcement”	the announcement issued by the Company dated 14 November 2025 in relation to, among other things, the proposed Increase in Authorised Share Capital, the Share Consolidation and the Change in Board Lot Size
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday, public holiday and any day on which a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon or a “black” rainstorm warning signal is hoisted or in effect between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which commercial banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the change in board lot size of the Shares for trading on the Stock Exchange from 70,000 Existing Shares to 2,000 Consolidated Shares
“Company”	CMON Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its Shares listed on the main board of the Stock Exchange
“Consolidated Share(s)”	ordinary share(s) of par value HK\$0.00175 each in the share capital of the Company after the Share Consolidation becoming effective
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Increase in Authorised Share Capital and the Share Consolidation
“Existing Share(s)”	issued and unissued ordinary share(s) of par value HK\$0.00005 each in the share capital of the Company before the Share Consolidation becoming effective
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited

DEFINITIONS

“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Increase in Authorised Share Capital”	the proposed increase in the authorised share capital of the Company from HK\$380,000 divided into 7,600,000,000 Existing Shares to HK\$1,750,000 divided into 35,000,000,000 Existing Shares by the creation of an additional 27,400,000,000 new Existing Shares
“Latest Practicable Date”	19 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Registrar”	Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, the Company’s branch share registrar and transfer office in Hong Kong
“Share(s)”	the Existing Share(s), or as the context may require, the Consolidated Share(s)
“Share Consolidation”	the proposed consolidation of every thirty-five (35) Existing Shares of par value HK\$0.00005 each in the share capital of the Company into one (1) Consolidated Share of par value HK\$0.00175 each
“Share Option Scheme”	the share option scheme adopted by the Company on 17 November 2016
“Share Option(s)”	the option(s) to subscribe for new Share(s) granted under the Share Option Scheme
“Shareholder(s)”	holder(s) of the issued Existing Share(s), or the Consolidated Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

In case of inconsistency, the English text of this circular, the accompanying notice of the EGM and form of proxy shall prevail over its Chinese text.

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation, the Increase in Authorised Share Capital and the Change in Board Lot Size is set out below. The expected timetable is subject to the results of the EGM and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to Hong Kong local times and dates.

Event	Timeline
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Despatch of the circular, proxy form and notice of the EGM	on or before Friday, 21 November 2025
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Latest time for lodging transfer documents of the Shares to qualify for attendance and voting at the EGM	4:30 p.m. on Wednesday, 3 December 2025
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Closure of register of members of the Company to determine the entitlements of the Shareholders to attend and vote at the EGM.	Thursday, 4 December 2025 to Tuesday, 9 December 2025 (both days inclusive)
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Latest time for lodging proxy forms for the EGM	11:00 a.m. on Sunday, 7 December 2025
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Record date for attending and voting at the EGM	Tuesday, 9 December 2025
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Expected time and date of the EGM.	11:00 a.m. on Tuesday, 9 December 2025
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Announcement of poll results of the EGM	Tuesday, 9 December 2025
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The following events are conditional on the fulfilment of the conditions for the implementation of the Increase in Authorised Share Capital, the Share Consolidation and the Change in Board Lot Size as set out in this circular and therefore the dates are tentative:

Effective Date of the Increase in Authorised Share Capital and the Share Consolidation	Thursday, 11 December 2025
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Dealing in the Consolidated Shares commences	9:00 a.m. on Thursday, 11 December 2025
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First day of free exchange of existing share certificates for new share certificates for the Consolidated Shares	Thursday, 11 December 2025
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EXPECTED TIMETABLE

Event	Timeline
Original counter for trading in the Existing Shares in board lots of 70,000 Existing Shares (in the form of existing share certificates for the Existing Shares) temporarily closes	9:00 a.m. on Thursday, 11 December 2025
Temporary counter for trading in the Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Thursday, 11 December 2025
Effective date of the new board lot size of 2,000 Consolidated Shares	Monday, 29 December 2025
Original counter for trading in the Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of new share certificates for the Consolidated Shares) re-opens	9:00 a.m. on Monday, 29 December 2025
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) commences	9:00 a.m. on Monday, 29 December 2025
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Monday, 29 December 2025
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Monday, 19 January 2026
Temporary counter for trading in the Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Monday, 19 January 2026
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) ends	4:10 p.m. on Monday, 19 January 2026

EXPECTED TIMETABLE

Event**Timeline**

Last day and time for free exchange of existing share
certificates for new share certificates for the

Consolidated Shares 4:30 p.m. on
Wednesday, 21 January 2026

LETTER FROM THE BOARD



CMON LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1792)

Executive Directors:

Mr. Ng Chern Ann

(Chairman and Joint Chief Executive Officer)

Mr. David Doust

(Joint Chief Executive Officer)

Non-executive Directors:

Mr. Frederick Chua Oon Kian

Ms. Li Xuejin

Independent Non-executive Directors:

Mr. Wong Yu Shan Eugene

Mr. Choy Man

Mr. Leung Yuk Hung Paul

Registered Office:

Offices of Conyers Trust Company
(Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Headquarters and principal place
of business:*

201 Henderson Road #07/08-01

Apex @ Henderson

Singapore 159545

*Principal Place of Business
in Hong Kong:*

31/F, Tower Two, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

21 November 2025

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
(2) PROPOSED SHARE CONSOLIDATION;
(3) PROPOSED CHANGE IN BOARD LOT SIZE;
AND
(4) NOTICE OF EGM**

LETTER FROM THE BOARD

INTRODUCTION

Reference is made to the announcement of the Company dated 14 November 2025 in relation to, among other matters, the proposed Increase in Authorised Share Capital, the Share Consolidation and the Change in Board Lot Size. The purpose of this circular is to provide you with more information regarding the proposed Increase in Authorised Share Capital, the Share Consolidation and the notice of EGM.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$380,000 divided into 7,600,000,000 Existing Shares of par value of HK\$0.00005 each, of which 1,806,000,000 Existing Shares in issue are fully paid or credited as fully paid. In order to provide the Company with greater flexibility to raise funds in the future, the Board proposes to increase the authorised share capital of the Company from HK\$380,000 divided into 7,600,000,000 Existing Shares to HK\$1,750,000 divided into 35,000,000,000 Existing Shares by the creation of an additional 27,400,000,000 new Existing Shares.

The proposed Increase in Authorised Share Capital of the Company is subject to the approval of the Shareholders by way of an ordinary resolution at the EGM.

Subject to the satisfaction of the above condition, it is expected that the Increase in Authorised Share Capital will become effective on Thursday, 11 December 2025.

PROPOSED SHARE CONSOLIDATION

Subject to the Increase in Authorised Share Capital becoming effective, the Board proposes to implement the Share Consolidation on the basis that every thirty-five (35) issued and unissued Existing Shares of par value of HK\$0.00005 each will be consolidated into one (1) Consolidated Share of par value of HK\$0.00175 each.

Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$380,000 divided into 7,600,000,000 Existing Shares of par value of HK\$0.00005 each. Subject to the Increase in Authorised Share Capital becoming effective, the authorised share capital of the Company will become HK\$1,750,000 divided into 35,000,000,000 Existing Shares of par value of HK\$0.00005 each, and there are 1,806,000,000 Existing Shares in issue which are fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective and assuming that no Existing Shares are issued or bought back from the Latest Practicable Date until the effective date of the Share Consolidation, the authorised share capital of the Company will become HK\$1,750,000 divided into 1,000,000,000 Consolidated Shares with par value of HK\$0.00175 each, of which 51,600,000 Consolidated Shares will be in issue.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there are outstanding Share Options entitling the holders thereof to subscribe for up to an aggregate of 57,880,000 Existing Shares under the Share Option Scheme. As at the Latest Practicable Date, the total number of Share Options available for grant under the Share Option Scheme is 88,980,000. The Company will engage the auditor of the Company or an independent financial advisor to determine according to the Share Option Scheme any adjustments required to be made in respect of the exercise price and/or the number of Shares subject to the Share Option as a result of the Share Consolidation. The Company will make further announcement(s) as and when appropriate on any adjustments to be made as a result of the Share Consolidation to the exercise price and the aggregate number of Shares to be allotted and issued upon exercise of the outstanding Share Options.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other, and the Share Consolidation will not result in any change in the relative rights of the Shareholders.

Furthermore, as at the Latest Practicable Date, save as disclosed above, there is no outstanding share option entitling the holders thereof to subscribe for any Shares, and no share option scheme is implemented by the Company.

Conditions of the Share Consolidation

The implementation of Share Consolidation is conditional upon:

- (i) the Increase in Authorised Share Capital has become effective;
- (ii) the passing of an ordinary resolution to approve the Share Consolidation by the Shareholders at the EGM;
- (iii) the Stock Exchange granting approval for the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iv) the compliance with the relevant procedures and requirement under the laws of the Cayman Islands (where applicable) and the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required in respect of the Share Consolidation, if any.

As at the Latest Practicable Date, none of the above conditions had been fulfilled.

Subject to the satisfaction of all the above conditions, it is expected that the Share Consolidation will become effective on Thursday, 11 December 2025.

In the event that either the proposed resolution in respect of (1) the Increase in Authorised Share Capital; or (2) the Share Consolidation, is not approved by the Shareholders at the EGM, the proposed Increase in Authorised Share Capital, the Share Consolidation and the Change in Board Lot Size will not proceed.

LETTER FROM THE BOARD

Listing Application

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, upon the Share Consolidation becoming effective, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares or any of the existing equity or debt securities of the Company are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time when the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal in is being or is proposed to be sought.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares are currently traded on the Stock Exchange in board lot size of 70,000 Existing Shares. The Board proposes to change the board lot size for trading from 70,000 Existing Shares to 2,000 Consolidated Shares per board lot upon the Share Consolidation becoming effective.

Based on the closing price of HK\$0.034 per Existing Share (equivalent to the theoretical closing price of HK\$1.190 per Consolidated Share) as at the Latest Practicable Date, (i) the value per board lot of 70,000 Existing Shares is HK\$2,380; (ii) the value per board lot of 70,000 Consolidated Shares would be HK\$83,300 assuming that the Share Consolidation had already been effective; and (iii) the estimated value per board lot of 2,000 Consolidated Shares would be HK\$2,380 assuming that the Change in Board Lot Size had also been effective. The change in Board Lot Size will not result in change of the relative rights of the Shareholders.

LETTER FROM THE BOARD

EFFECT OF THE SHARE CONSOLIDATION AND THE INCREASE IN AUTHORISED SHARE CAPITAL

The following table sets out the effect of the Increase in Authorised Share Capital and the Share Consolidation on the share capital of the Company before and after the implementation of the Increase in Authorised Share Capital and the Share Consolidation, assuming that there is no change in the issued share capital of the Company from the date of the Latest Practicable Date until the effective date of the Increase in Authorised Share Capital and the Share Consolidation.

	As at the Latest Practicable Date	Immediately after the Increase in Authorised Share Capital becoming effective	Immediately after the Increase in Authorised Share Capital and the Share Consolidation becoming effective
Authorised share capital	HK\$380,000 divided into 7,600,000,000 Existing Shares of par value of HK\$0.00005 each	HK\$1,750,000 divided into 35,000,000,000 Existing Shares of par value of HK\$0.00005 each	HK\$1,750,000 divided into 1,000,000,000 Consolidated Shares of par value of HK\$0.00175 each
Issued and fully paid up or credited as fully paid up share capital	HK\$90,300 divided into 1,806,000,000 Existing Shares of par value of HK\$0.00005 each	HK\$90,300 divided into 1,806,000,000 Existing Shares of par value of HK\$0.00005 each	HK\$90,300 divided into 51,600,000 Consolidated Shares of par value of HK\$0.00175 each
Unissued share capital	HK\$289,700 divided into 5,794,000,000 Existing Shares of par value of HK\$0.00005 each	HK\$1,659,700 divided into 33,194,000,000 Existing Shares of par value of HK\$0.00005 each	HK\$1,659,700 divided into 948,400,000 Consolidated Shares of par value of HK\$0.00175 each

OTHER ARRANGEMENT

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares (if any) arising from the Share Consolidation will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold and retained for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

LETTER FROM THE BOARD

Odd lots arrangement and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, the Company has appointed Grand China Securities Limited as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares, during the period from 9:00 a.m. on Monday, 29 December 2025 to 4:00 p.m. on Monday, 19 January 2026 (both dates inclusive). Shareholders who wish to take advantage of this facility should contact Dealing Department of Grand China Securities Limited at Rm 503, 5/F, Loke Yew Building, 50–52 Queen's Road Central, Central, Hong Kong or at telephone number: (852) 3979 6718 during office hours (i.e. 9:00 a.m. to 4:30 p.m.) of such period.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who have any doubt about the odd lots matching arrangement are advised to consult their own professional advisers.

Shareholders or potential investors should note that (i) odd lots may be created after the Share Consolidation; (ii) odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price; and (iii) odd lots might be sold below the market price in the market.

Exchange of certificates for Consolidated Shares

Subject to the Share Consolidation becoming effective, which is currently expected to be on Thursday, 11 December 2025, Shareholders may during the period from Thursday, 11 December 2025 to Wednesday, 21 January 2026 (both days inclusive) submit their existing share certificates for the Existing Shares (in the colour of yellow) to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, during business hours, in exchange for new certificates for the Consolidated Shares (in the colour of purple) at the expense of the Company. Shareholders should note that after the prescribed time for free exchange of new share certificates, a fee of HK\$2.5 per share certificate (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the share registrar for exchange of new share certificates. After 4:10 p.m. on Monday, 19 January 2026, trading will only be in Consolidated Shares, the share certificates for which will be issued in the colour of purple. The share certificates for the Existing Shares in the colour of yellow will continue to remain valid and effective as documents of title and may be exchanged for share certificates for the Consolidated Shares at any time, but will not be accepted for delivery, trading and settlement purposes.

LETTER FROM THE BOARD

REASONS FOR THE PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL, THE SHARE CONSOLIDATION AND THE CHANGE IN BOARD LOT SIZE

In order to provide the Company with greater flexibility to raise funds in the future, the Board proposes to increase the authorised share capital of the Company from HK\$380,000 divided into 7,600,000,000 Existing Shares to HK\$1,750,000 divided into 35,000,000,000 Existing Shares by the creation of an additional 27,400,000,000 new Existing Shares. Although the Company currently has no concrete plan to conduct any equity fund-raising activities, the Board considers it prudent and in the interests of the Company and the Shareholders as a whole to increase the authorised share capital so as to provide the Company with greater flexibility for any possible fund-raising exercises (whether equity or equity-linked) in the future as and when suitable opportunities arise, having regard to the then prevailing market conditions and the strategic needs of the Group for its continuing business development and growth.

In addition, the proposed Increase in Authorised Share Capital is necessary to facilitate the implementation of the proposed Share Consolidation. The existing authorised share capital of the Company is HK\$380,000 divided into 7,600,000,000 Existing Shares of par value HK\$0.00005 each. Upon the Share Consolidation becoming effective, every thirty-five (35) Existing Shares will be consolidated into one (1) Consolidated Share of par value HK\$0.00175 each. Under the existing authorised share capital (i.e. HK\$380,000), the Share Consolidation will result in fractional shares. In order to ensure that the authorised share capital of the Company post-Share Consolidation comprises a round number of whole Consolidated Shares (without any fractions), thereby maintaining a simple capital structure that is fully compliant with applicable Cayman Islands law and the Company's constitutional documents, the Board proposes to first increase the authorised share capital to HK\$1,750,000 divided into 35,000,000,000 Existing Shares and then effect the Share Consolidation, following which the authorised share capital will become HK\$1,750,000 divided into exactly 1,000,000,000 Consolidated Shares of par value HK\$0.00175 each.

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated in September 2024 (the "**Guide**") has further stated that (i) market price of the shares at a level less than HK\$0.10 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules, and (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

The Existing Shares are currently traded on the Stock Exchange in board lot size of 70,000 Existing Shares. Based on the closing price of HK\$0.034 per Existing Share as quoted on the Stock Exchange as at the Latest Practicable Date, the value of each board lot of 70,000 Existing Shares is HK\$2,380. The Company notes that over the course of the year 2025 up to the Latest Practicable Date, the closing price of the Existing Share is trading within a low range of HK\$0.012 (as at 26, 27 and 28 May 2025) to HK\$0.064 (as at 27 October 2025), which is at a level less than HK\$0.10. In view of the recent trading price of

LETTER FROM THE BOARD

the Existing Shares, the Board proposes to implement the Share Consolidation. Based on the closing price of HK\$0.034 per Existing Share (equivalent to the theoretical closing price of HK\$1.190 per Consolidated Share) as at the Latest Practicable Date, the value per board lot of 70,000 Consolidated Shares would be HK\$83,300 assuming that the Share Consolidation had already been effective. In view of the aggregate value per each board lot upon the Share Consolidation being effective, and with the Change of Board Lot Size reducing the board lot value, the Board is of the view that such reduction will lower the threshold for investors to acquire the Shares, thus facilitating the trading and improving the liquidity of the Shares. This will enable the Company to attract more investors and broaden the Shareholders' base. As such, the Board further proposes to implement the Change in Board Lot Size. It is expected that the proposed Share Consolidation, together with the Change in Board Lot Size, will bring about a corresponding upward adjustment in the trading price of the Consolidated Shares on the Stock Exchange, and to increase the value of each board lot of the Consolidated Shares, thereby enabling the Company to comply with the trading requirements under the Listing Rules. Based on the closing price of HK\$0.034 per Existing Share (equivalent to HK\$2,380 per Consolidated Share) as quoted on the Stock Exchange as at the Latest Practicable Date, the expected market value of each board lot of 2,000 Consolidated Shares, assuming that the Share Consolidation and the Change in Board Lot Size had already been effective, would be HK\$2,380, which is greater than HK\$2,000 and therefore complies with the requirements as set out in the Guide.

As at the Latest Practicable Date, save for the proposed allotment and issuance of new Shares under general mandate, which has lapsed and shall not proceed as detailed in the announcements of the Company dated 19 October 2025 and 7 November 2025 in relation thereto, the Company has no concrete plans to carry out other corporate actions or conduct any equity fund-raising which may have an effect of undermining or negating the intended purpose of the Share Consolidation and the Change in Board Lot Size in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct other debt and/or equity fund raising exercises when suitable fund-raising opportunities arise in order to support future development of the Group. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

Other than the expenses to be incurred in relation to the Share Consolidation and the Change in Board Lot Size, the implementation thereof will not alter the underlying assets, business operation, management or financial position of the Company or the relative rights of the Shareholders, save for any fractional Consolidated Shares which will not be allocated to the Shareholders who may otherwise be entitled to. The Directors are of the view that the Share Consolidation and the Change in Board Lot Size will not have any material adverse effect on the financial position of the Group.

In view of the above, the Board considers that the Share Consolidation and the Change in Board Lot Size are fair and reasonable, and are in the best interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

EGM

The EGM will be convened and held to consider and, if thought fit, pass the resolutions to approve the Increase in Authorised Share Capital and the Share Consolidation.

The resolutions put to the EGM will be voted on by way of poll.

A notice convening the EGM to be held at 201 Henderson Road #07/08-01, Apex @ Henderson, Singapore 159545 on Tuesday, 9 December 2025 at 11:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for the EGM is enclosed with this circular. Whether or not the Shareholders are able to attend and vote at the EGM, they are requested to read the notice and to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for holding the EGM (i.e. before 11:00 a.m. on Sunday, 7 December 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should they so wish and, in such event, the form of proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder would have a material interest in the Increase in Authorised Share Capital and the Share Consolidation which is different from other Shareholders, and no Shareholder is required to abstain from voting on the resolutions approving the Increase in Authorised Share Capital and the Share Consolidation at the EGM. After the conclusion of the EGM, the poll vote results will be published on the website of the Stock Exchange at www.hkexnews.hk.

CLOSURE OF REGISTER OF MEMBERS

The record date for determining the entitlement of the holders of Shares to attend and vote at the EGM will be Tuesday, 9 December 2025. For the purpose of determining Shareholders' entitlement to attend and vote at the EGM, the register of members will be closed from Thursday, 4 December 2025 to Tuesday, 9 December 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the entitlement to attend and vote at the EGM, all transfer of Shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 3 December 2025.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolution(s) as set out in the notice convening the EGM will be voted by poll.

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.

RECOMMENDATION

The Directors consider that the Increase in Authorised Share Capital and the Share Consolidation is in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions at the EGM.

MISCELLANEOUS

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

WARNING

Shareholders should take note that the Increase in Authorised Share Capital, the Share Consolidation and the Change in Board Lot Size is conditional upon the fulfilment of certain conditions set out above. Therefore, the Increase in Authorised Share Capital, the Share Consolidation and the Change in Board Lot Size may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

Yours faithfully,
For and on behalf of the Board

CMON Limited

Ng Chern Ann

Chairman, Joint Chief Executive Officer and Executive Director

NOTICE OF EGM



CMON LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1792)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of CMON Limited (the “**Company**”) will be held at 201 Henderson Road #07/08–01, Apex @ Henderson, Singapore 159545 on Tuesday, 9 December 2025 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 of the Company. Capitalised terms defined in the circular dated 21 November 2025 issued by the Company (the “**Circular**”) of which this notice forms part shall have the same meanings when used herein unless otherwise specified:

ORDINARY RESOLUTIONS

1. “**THAT** with effect from the second business day immediately following the date on which this resolution is passed:
 - (a) the authorised share capital of the Company be increased from HK\$380,000 divided into 7,600,000,000 ordinary share(s) of par value HK\$0.00005 each in the share capital of the Company (the “**Existing Shares**”) to HK\$1,750,000 divided into 35,000,000,000 Existing Shares by the creation of an additional 27,400,000,000 new Existing Shares (the “**Increase in Authorised Share Capital**”), and each such new Existing Share, upon issue and fully paid, shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of the shares contained in the memorandum of association and the articles of association of the Company; and
 - (b) any one of the directors of the Company (the “**Directors**”) be and is hereby authorised to do all such acts and things and sign, execute and deliver all documents (including affixing the common seal of the Company if appropriate) as he or she considers necessary, desirable or expedient to give effect to the Increase in Authorised Share Capital and the transactions contemplated thereunder.”
2. “**THAT** subject to and conditional upon the Increase in Authorised Share Capital taking effect, the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited of the listing of, and permission to deal in, the Consolidated

NOTICE OF EGM

Shares (as defined below) arising from the Share Consolidation (as defined below) and with effect from the second business day immediately following the date on which this resolution is passed:

- (a) every thirty-five (35) issued and unissued ordinary shares with a par value of HK\$0.00005 each in the share capital of the Company be consolidated into one (1) ordinary share with a par value of HK\$0.00175 each (the “**Consolidated Shares**”), such Consolidated Share(s) shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of the shares contained in the memorandum of association and the articles of association of the Company (the “**Share Consolidation**”);
- (b) immediately following the Increase in Authorised Share Capital and the Share Consolidation, the authorised share capital of the Company shall become HK\$1,750,000 divided into 1,000,000,000 shares of par value HK\$0.00175 each;
- (c) all fractional entitlements (if any) to the issued Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to the shareholders of the Company but all such fractional Consolidated Shares will be aggregated and, if possible, sold and the net proceeds shall be retained for the benefit of the Company in such manner and on such terms as the Directors may think fit; and
- (d) any one of the Directors be and is hereby authorised to do all such acts and things and sign, execute and deliver all documents (including affixing the common seal of the Company if appropriate) he or she considers necessary, desirable or expedient to give effect to the Share Consolidation and the transactions contemplated thereunder.”

By order of the Board

CMON Limited

Ng Chern Ann

Chairman, Joint Chief Executive Officer and Executive Director

Singapore, 21 November 2025

Registered office:

Offices of Conyers Trust Company
(Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Headquarters and principal place of business:

201 Henderson Road #07/08-01
Apex @ Henderson
Singapore 159545

NOTICE OF EGM

Notes:

1. A shareholder entitled to attend and vote at the EGM convened is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his/her/it stead. A proxy need not be a shareholder of the Company.
2. In order to be valid, the form of proxy, must be deposited together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, at the offices of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the EGM (i.e. before 11:00 a.m. on Sunday, 7 December 2025) or adjourned meeting.
3. The record date for determining the entitlement of the holders of Shares to attend and vote at the EGM will be Tuesday, 9 December 2025. For the purpose of ascertaining Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 4 December 2025 to Tuesday, 9 December 2025, both days inclusive, during which period no transfers of Shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates, have to 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, Hong Kong, not later than 4:30 p.m. on Wednesday, 3 December 2025.
4. Completion and delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the EGM and in such event, the relevant form of proxy shall be deemed to be revoked.
5. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the executive Directors are Mr. Ng Chern Ann and Mr. David Doust; the non-executive Directors are Mr. Frederick Chua Oon Kian and Ms. Li Xuejin; and the independent non-executive Directors are Mr. Wong Yu Shan Eugene, Mr. Choy Man and Mr. Leung Yuk Hung Paul.