
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 forward this circular 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)

**MAJOR TRANSACTION
DISPOSAL OF PROPERTY IN SINGAPORE
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed “Definitions” of this circular. A letter from the Board is set out on pages 3 to 9 of this circular.

A notice convening the EGM to be held at Blk 163 Bukit Merah Central #03-3581, Singapore 150163 on Wednesday, 31 December 2025 at 9:00 a.m., or any adjournment thereof, is set out on pages 21 to 23 of this circular. Whether or not you are able to attend and vote at the EGM, you are requested to complete the enclosed 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 48 hours before the time appointed for the holding of the EGM (i.e. before 9:00 a.m. on Monday, 29 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 EGM or any adjournment thereof (as the case may be) should you so desire and, in such event, the form of proxy shall be deemed to be revoked.

17 December 2025

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company as amended, supplemented and otherwise modified from time to time
“Board”	the board of Directors
“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
“Completion”	the completion of the Disposal pursuant to the terms of the Option Agreement
“connected person”	has the meaning ascribed to it under the Listing Rules
“Consideration”	S\$3,080,000, being the total consideration payable by the Purchaser to the Vendor in respect of the Disposal
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Property by the Vendor to the Purchaser pursuant to the Option Agreement
“EGM”	the extraordinary general meeting of the Company to be convened and held at Blk 163 Bukit Merah Central #03-3581, Singapore 150163, on Wednesday, 31 December 2025 at 9:00 a.m. or any adjournment thereof (as the case may be), to consider and, if thought fit, approve the Disposal and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) who/which is/are independent of, and not connected with, the Company and its connected persons
“Latest Practicable Date”	12 December 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
“Option”	the option to purchase the Property pursuant to the terms and conditions of the Option Agreement

DEFINITIONS

“Option Agreement”	the agreement dated 26 August 2025 entered into between the Vendor and the Purchaser in relation to the grant and exercise of the Option
“Property”	201 Henderson Road #07–01 Apex @ Henderson Singapore 159545 and 201 Henderson Road #08–01 Apex @ Henderson Singapore 159545
“Purchaser”	Manlie Collective Pte. Ltd., a company incorporated in Singapore, an Independent Third Party
“S\$”	Singapore dollars, the lawful currency of Singapore
“Share(s)”	ordinary share(s) with nominal value of HK\$0.00005 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the USA
“USA”	the United States of America
“Vendor”	CMON Global Limited, a private company limited by shares incorporated in the Cayman Islands and an indirect wholly-owned subsidiary of the Company
“%”	per cent

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:

Blk 163 Bukit Merah Central #03-3581

Singapore 150163

Principal place of business

in Hong Kong:

31/F, Tower Two, Times Square

1 Mathson Street

Causeway Bay

Hong Kong

17 December 2025

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION DISPOSAL OF PROPERTY IN SINGAPORE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated 8 October 2025 in relation to the Disposal and the transactions contemplated thereunder.

LETTER FROM THE BOARD

On 6 October 2025 (after trading hours on the Stock Exchange), the Option Agreement entered into between the Vendor and the Purchaser became a binding agreement between the parties as the Purchaser accepted the offer of the Option and exercised the Option on the same date, pursuant to which the Vendor has agreed to sell the Property at the Consideration of S\$3,080,000 to the Purchaser.

The Disposal constitutes a major transaction for the Company under the Listing Rules. The purpose of this circular is to provide you with, among other things, (i) further details of the Disposal; (ii) notice of EGM; and (iii) other information as required by the Listing Rules.

2. OPTION AGREEMENT

A summary of the principal terms of the Option Agreement are as follows:

Date: 26 August 2025

Parties: (i) CMON Global Limited (as Vendor)
(ii) Manlie Collective Pte. Ltd. (as Purchaser)

To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, each of the ultimate beneficial owners of the Purchaser is an Independent Third Party.

Subject matter: The Property is located at 201 Henderson Road #07-01 Apex @ Henderson Singapore 159545 and 201 Henderson Road #08-01 Apex @ Henderson Singapore 159545.

As at the Latest Practicable Date, the Vendor is the legal and beneficial owner of the Property, which had been used as part of the Group's offices. The Property has only been used by the Group itself and thus no net profits, whether before or after taxation, were attributable to the Property in the two preceding financial years. The Property will be delivered vacant upon Completion.

Acceptance date and exercise date of Option: 6 October 2025

LETTER FROM THE BOARD

Consideration: S\$3,080,000 (exclusive of GST payable thereon)

The Consideration was determined after arm's length negotiations between the Vendor and the Purchaser with reference to the current market values of comparable properties in the vicinity, the preliminary valuation of the Property indicated by an independent property valuer and prevailing market conditions.

The Directors had reference to the transaction history (on a total and per square foot basis) of properties of the industrial building complex in which the Property is located (i.e. Apex @ Henderson), and took into account the preliminary valuation of the Property indicated to them by Edmund Tie & Company (SEA) Pte Ltd and consideration of the conditions of the real estate market in context of the current global high interest-rate environment. The Directors have considered the comparable shop units as stated in the valuation report and considered the comparison to be fair and reasonable and that the Consideration is among the highest amount in those comparable shop units. Coupled with the fact that the offer from the Purchaser was the best offer received for the Property, the Disposal was therefore commercially favourable in light of the aforementioned factors considered by the Directors.

The Directors consider the valuation method and assumptions adopted by Edmund Tie & Company (SEA) Pte Ltd to be fair and reasonable and in line with market standards given, among other matters, the data available to them as aforesaid and the fact that the valuer is reputable, licensed and conducted the valuation pursuant to internationally and domestically accepted standards.

Payment terms:

- (i) An option fee of S\$61,600 was paid by the Purchaser in cash on 26 August 2025.
- (ii) An exercise fee of S\$92,500 was paid by the Purchaser in cash on 6 October 2025.
- (iii) The balance of S\$2,926,000 will be settled in cash upon Completion.

Upon receipt of (i) and (ii) above, the Option Agreement shall be binding between the Vendor and the Purchaser, and the parties shall proceed to Completion.

LETTER FROM THE BOARD

Completion: 15 December 2025, failing which interest on late completion at 8% per annum will be payable by the defaulting party. The Purchaser has agreed to extend the Completion date to be on or before 5 January 2026.

3. REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group acquired the Property for S\$2,867,650 in February 2017. The unaudited carrying value of the Property was approximately S\$1.9 million as at 30 June 2025.

The Disposal will increase cash by approximately S\$305,596, reduce bank borrowings by approximately S\$1,456,124 and reduce annual cash expenses by approximately S\$181,800, by saving on mortgage and interest payments, utilities, building management fees and property tax. The Directors believe that the Disposal represents a good opportunity for the Company to realize the value of the Property at a reasonable price and the proceeds from the Disposal will improve the financial position and increase the general working capital of the Group. The Company has procured a new office premises at Blk 163 Bukit Merah Central #03-3581, 150163 Singapore with the lease commencing on 1 December 2025. The monthly rent is S\$4,500.

According to the understanding of the Directors, having consulted Singapore property agents, the market standards for commercial real estate transactions in Singapore was for the purchaser to pay for 1% of the total consideration as an option fee and thereafter pay another 4% of the total consideration as the exercise fee to exercise the option to purchase a property. For the Disposal, the total option fee and exercise fee constitute 5% of the Consideration, which is in place with the market standards for commercial real estate transactions in Singapore.

The terms of the Option Agreement were arrived at by the Vendor and the Purchaser after arm's length negotiations and pursuant to market standards for commercial real estate transactions in Singapore. The Directors, including the independent non-executive Directors, consider that the terms of the Option Agreement are on normal commercial terms and fair and reasonable and the Disposal is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

4. FINANCIAL EFFECT OF THE DISPOSAL

The net proceeds arising from the Disposal are approximately S\$1.45 million (after deducting expenses including: (i) approximately S\$67,144 for agency fee; (ii) approximately S\$75,503 for attorney fees; (iii) approximately S\$21,490 for audit fees; and (iv) approximately S\$4,142 for valuation fee, and repayment of the mortgage on the Property in the amount of approximately S\$1.46 million). The balance of approximately S\$1.45 million will be applied to the Group's business of games development. The expected utilisation timeline in respect of the Group's business of games development is as follows:

- within 12 months after Completion: approximately S\$300,000 will be used for normal operation of sales of board games, miniature board games and other hobby products business.
- within 24 months after Completion: approximately S\$400,000 will be applied to marketing and events.
- within 24 months after Completion: approximately S\$450,000 will be applied to game development, including design, content creation and production of new titles.

The remaining amount of approximately S\$301,721 will be retained as additional cash reserve of the Group.

The audited carrying value of the Property as at 31 December 2024 was approximately S\$2.1 million and the unaudited carrying value of the Property as at 30 June 2025 was approximately S\$1.9 million. The value of the Property was S\$3,000,000 as per the valuation report on the Property prepared by Edmund Tie & Company (SEA) Pte Ltd, the independent property valuer, as set out in Appendix II to this circular. The Group is expected to record a gain on the Disposal of approximately S\$0.9 million, which is calculated based on the Consideration received by the Group for the Disposal less the audited carrying value of the Property as at 31 December 2024.

Save as disclosed above, the Disposal will not have any material impact on the earnings, assets and liabilities of the Group.

5. INFORMATION ON THE VENDOR AND THE GROUP

The Group is principally engaged in the design, development and sales of board games, miniature war games and other hobby products.

The Vendor, an indirect wholly-owned subsidiary of the Company, is principally engaged in the business of publishing and sales of tabletop hobby games, and holds the Property.

LETTER FROM THE BOARD

6. INFORMATION OF THE PURCHASER

The Purchaser is a company incorporated in Singapore whose principal business is provision of renovation contractor services. The Purchaser is ultimately owned as to 70% and 30% by Wu Yixin and Li Mingzhou respectively. To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, each of the ultimate beneficial owners of the Purchaser is an Independent Third Party.

7. LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposal exceed 25% but all of them are less than 75%, the Disposal constitutes a major transaction of the Company, and is therefore subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

8. CLOSURE OF REGISTER OF MEMBERS

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 Wednesday, 24 December 2025 to Wednesday, 31 December 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with 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, not later than 4:30 p.m. on Tuesday, 23 December 2025. The record date of attending and voting at the EGM is Wednesday, 31 December 2025.

9. EGM

A notice convening the EGM to be held at 9:00 a.m. on Wednesday, 31 December 2025, at Blk 163 Bukit Merah Central #03-3581, Singapore 150163 is set out on pages 21 to 23 of this circular for the Shareholders to consider and, if thought fit, to approve the Disposal and the transactions contemplated thereunder by way of ordinary resolution. The resolution regarding the approval of the Disposal and the transactions contemplated thereunder will be conducted by way of a poll at the EGM.

A form of proxy is enclosed with this circular for use at the EGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://cmon.com>). Whether or not you are able to attend and vote at the EGM, you are requested to complete the enclosed 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 48 hours before the time appointed for the holding of the EGM (i.e. before 9:00 a.m. on (Monday, 29 December 2025) or any adjournment thereof (as the case may be). Completion and return of

LETTER FROM THE BOARD

the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so desire and, in such event, the form of proxy shall be deemed to be revoked.

10. VOTING BY POLL

To the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder or any of his/her/its close associate(s) (as defined in the Listing Rules) has a material interest in the Disposal. Thus, no Shareholder is required to abstain from voting at the EGM to approve the Disposal and the transactions contemplated thereunder. For the avoidance of doubt, holders of treasury shares, if any, shall abstain from voting at the EGM in connection with such treasury shares.

Pursuant to Rule 13.39(4) of the Listing Rules and article 66(1) of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided by way of a poll except where the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution put to vote at the EGM will be taken by way of poll. An announcement on the poll results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

11. RECOMMENDATION

The Directors consider that the Disposal is fair and reasonable and in the interests of the Company and the Shareholders as a whole, and, accordingly, the Directors recommend all Shareholders to vote in favour of the resolution to be proposed at the EGM as set out in the notice of EGM.

12. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully
By order of the Board
CMON Limited
Ng Chern Ann

Chairman, Joint Chief Executive Officer and Executive Director

1. FINANCIAL SUMMARY OF THE GROUP

Further information about the Group is disclosed in the latest one (1) interim report and three (3) published annual reports, copies of which can be located at the hyperlinks below:

For the six months/ year ended	Hyperlink	Principal relevant pages
30 June 2025	https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0929/2025092901020.pdf	4–15
31 December 2024	https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0529/2025052900715.pdf	44–96
31 December 2023	https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042903365.pdf	41–90
31 December 2022	https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042705044.pdf	42–90

2. WORKING CAPITAL

The Directors are of the opinion that, after taking into account its available financial resources, the Group has sufficient working capital for its requirements for the next twelve (12) months from the Latest Practicable Date. The Company has also received the working capital sufficiency confirmation letter from the auditors pursuant to Rule 14.66(12) of the Listing Rules.

3. INDEBTEDNESS

As at the close of business of 31 October 2025, being the latest practicable date for the purpose of determining the indebtedness of the Group prior to the printing of this circular, the Group had the following outstanding borrowings or indebtedness:

- (a) lease liabilities in the amount of US\$1,003,308 secured by rental deposits;
- (b) bank borrowing — long term loan of US\$1,099,376 being the mortgage over the Property;
- (c) US\$79,366, being the amount due to a related party; and
- (d) US\$663, being the amount due to Director.

Save as disclosed above and for intra-group liabilities, as at 31 October 2025, the Group did not have any material outstanding (i) debt securities, whether issued and outstanding, authorised or otherwise created but unissued, or term loans, whether guaranteed, unguaranteed, secured (whether the security is provided by the Group or by third parties) or unsecured; (ii) other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than

normal trade bills) or acceptance credits or hire purchase commitments, whether guaranteed, unguaranteed, secured or unsecured; (iii) mortgage or charges; or (iv) guarantees or other contingent liabilities.

4. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

As stated in the Company's 2025 interim report, the revenue of the Group decreased by approximately 78.4% from approximately US\$15.9 million for the six months ended 30 June 2024 to approximately US\$3.4 million for the six months ended 30 June 2025 and the Group recorded a gross loss of approximately US\$0.8 million for the six months ended 30 June 2025.

The Group sells its products to overseas markets and import taxes are borne by the Group's customers. The tariff regime has caused a drop of the Group's orders for the six months ended 30 June 2025 as the tariff was subject to change constantly, causing customers of the Group to hold on to delivery orders. With greater clarity on the tariff regime for the second half of the year, the Group has resumed shipping held delivery orders. Due to the financial headwinds created by the current global trading conditions, in addition to the reasons mentioned in the 2025 interim report for the decrease in revenue and gross profit and the holding back on the Group's pre-order shipments due to imposed tariff regimes, the Group is reducing fixed costs and is focusing on maximizing profitability instead of pursuing growth, until such time there is more stability and clarity in the global markets. This is in essence reducing the headcount and maximizing the value the Company receives from titles that have already completed development and yet to launch in the market. The Group will focus on fewer titles with greater financial impact, as well as pivoting to more family friendly games that have greater mass appeal, which the Group has recently debuted. With greater clarity going into the fourth quarter of 2025, the Group has resumed shipments based on the current tariff regime and it is expected that the financial position of the Group can be improved. The Group will utilise the net proceeds from the Disposal as disclosed above in order to improve the market share and positioning of the Group in the board game sector and to further enhance the return to its Shareholders in the long run.

Despite macroeconomic uncertainties resulting from factors such as softening global economic growth, high level of inflation rate and geo-political conflict, we remain optimistic about the growth and development of the tabletop games industry.

5. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there has been no material adverse change in the financial or trading position or outlook of the Group since 31 December 2024, the date to which the latest published audited financial statements of the Group were made up, up to and including the Latest Practicable Date.

The following is the text of the valuation report prepared for the purpose of incorporation in this circular received from Edmund Tie & Company (SEA) Pte Ltd, an independent professional valuer, in connection with the valuation of the Property to be disposed of by the Vendor. Terms defined in this appendix apply to this appendix only.

VALUATION CERTIFICATE

Address	: 201 Henderson Road #07/08-01 Apex @ Henderson Singapore 159545
Instructing Party/ Replying Party	: CMON Limited
Purpose of Valuation	: Disclosure to Stock Exchange for the proposed sale.
Basis of Valuation	: Market value of the property in its existing continued use
Legal Description	: Lot U71798K & Accessory Lot A216K Both of Mukim 1
Strata Floor Area	: 321.0 sq m including strata void of 147.0 sq m and accessory lot of 8.0 sq m
Tenure	: Estate In Perpetuity (Freehold Interest)
Registered Proprietor	: CMON Global Limited
Encumbrance(s)	: i) Mortgaged to DBS Bank Ltd. ii) Caveat IK/299419N has been lodged against the subject property by Manlie Collective Pte. Ltd. on 6 October 2025
Master Plan Zoning (2019 Edition)	: Business 1 “Business 1” zoned areas are areas used or intended to be used mainly for clean industry, light industry, warehouse, public utilities, and telecommunication uses and other public installations for which the relevant authority does not impose a nuisance buffer greater than 50m. Certain general industrial uses that are able to meet the nuisance buffer requirements of not more than 50m imposed by the relevant authority may be allowed in the B1 zones, subject to evaluation by the relevant authority and the competent authority.
Brief Description	: The subject property is a factory unit located on the 7th and 8th storey of a 9-storey block known as Apex @ Henderson, an industrial development. The subject development is completed circa 2015 and located along Henderson Road, approximately 6 km from the city centre at Raffles Place. It comprises a 9-storey ramp-up block housing 115 flatted factory/showroom units.

Inspection Summary : The inspection was conducted by Kong Cheuk Ting on 22 October 2025. She is graduated from National University of Singapore — Bachelors of Science (Real Estate) (Hons) and qualified to carry out the valuation of properties in the Republic of Singapore. The valuer has more than 5 years continuous experience in the valuation and she is a probational member of the Singapore Institute of Surveyors and Valuers (SISV).

Based on our visual inspection, the subject property appears to be in a good state of repair and maintenance having regard to its age as at date of inspection.

Occupancy Details : The subject property is owner-occupied.

Valuation Methodology : We have adopted the International Valuation Standards definition of Market Value as follows:

“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Our opinion of the market value of the subject property in its existing continued use is arrived by Direct Comparison Method.

This method involves the analysis of transactions of comparable properties within the vicinity. The selection criteria for comparables are that they be located within the same development and share similarity in size, use, design and layout, with the transactions occurring within approximately 1 year from the valuation date. Necessary adjustments have been made for differences in location, tenure, size, shape, design and layout, age and condition of buildings, availability of carparking/loading/unloading facilities, dates of transactions and the prevailing market conditions amongst other factors affecting its value with a range of 5–10%.

Transactions of some comparable shop units are tabulated as follows:

Address	Floor Area (sq m)	Transacted Price	Date of Contract
201 Henderson Road #07/08–27 Apex @ Henderson	253	S\$2,600,000/ (S\$10,277 psm)	September 2025
201 Henderson Road #07/08–17,18 Apex @ Henderson	277	S\$2,950,000/ (S\$10,650 psm)	October 2024
201 Henderson Road #03–22,23 Apex @ Henderson	261	S\$2,800,000/ (S\$10,728 psm)	September 2024
201 Henderson Road #09–13 Apex @ Henderson	210	S\$2,079,200/ (S\$9,901 psm)	September 2024
201 Henderson Road #09–12 Apex @ Henderson	210	S\$2,079,200/ (S\$9,901 psm)	September 2024
201 Henderson Road #09–14,15 Apex @ Henderson	210	S\$2,079,200/ (S\$9,901 psm)	September 2024

Source of Information : Information as to tenure, site area and ownership is obtained from our searches carried out at the Singapore Land Authority.

Effective Date/Date of Valuation : 30 October 2025

Market Value* : **S\$3,000,000/**
(Singapore Dollars Three Million)

Limiting Conditions : Please see attached.

* with vacant possession and free from all encumbrances, restrictions or other outgoings of an onerous nature which would affect its value

for and on behalf of
EDMUND TIE & COMPANY (SEA) PTE LTD

Stella Seow Lee Meng**
Executive Director
Valuation Advisory
BSc (Est Mgt) MSISV MRICS
(Appraiser's Licence No. AD041-2004904K)

** Stella Seow Lee Meng is registered and qualified to carry out the valuation of properties in the Republic of Singapore. The valuer has more than 30 years continuous experience in valuation and she is a member of the Singapore Institute of Surveyors and Valuers (SISV), Royal Institution of Chartered Surveyors (RICS) and holds the certified practising appraiser licence from Inland Revenue Authority of Singapore (IRAS).

Our Ref: SLM:KCT:rl: 25100264

Edmund Tie & Company (SEA) Pte Ltd | CEA Licence No: L3006301G

5 Shenton Way #13-05 UIC Building Singapore 068808 | T. +65 6293 3228 | F. +65 6298 9328/6294 9002 | www.etcsea.com

LIMITING CONDITIONS

This property Valuation and Report has been prepared subject to the following limiting conditions:

VALUATION BASIS

Our valuation is made on the basis of Market Value. We have adopted the International Valuation Standards definition of Market Value as follows:

“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

No allowances are made for any expenses or realisation or for taxation which might arise in the event of a disposal. Our valuation assumes that as at the date of valuation, the property is free and clear of all mortgages, encumbrances and other outstanding premiums, charges and liabilities.

Values are reported in Singapore Currency.

CONFIDENTIALITY

Our Valuation and Report is confidential to the party to whom it is addressed and to their professional advisors for the specific purpose to which they refer. The valuer disclaims all responsibility and will accept no liability to any other party. Neither the whole, nor any part, nor reference thereto may be published in any document, statement or circular, nor in any communication with third parties, without our prior written consent of the form and context in which it will appear, and such consent shall not be unreasonably withheld.

SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied to the valuer by the sources listed, this information is believed to be reliable, but the valuer will accept no responsibility if this should prove not to be so. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with relevant government authorities.

TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plan (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road improvements. If assurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

STRUCTURAL SURVEYS

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services. Whilst any defects or items of disrepair which we note during the course of our inspection will be reflected in our valuations, we are not able to give any assurance in respect of rot, termite, or past infestation or other hidden defects.

SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions, and the services, for any new development. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

MAXIMUM LIABILITY

Our maximum liability to the client relating to our services rendered (regardless of action whether in contract, negligence or otherwise) shall be limited to fees paid for engaging our services. Under no circumstances will be liable for consequential, incidental, punitive or special losses, damage or expenses (including opportunity costs and loss of profits) despite being advised of possible existence.

ATTENDANCE IN COURT

The valuer is not required to give testimony or to appear in court by reason of this report unless specific arrangement has been made therefor.

1. 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 Group. The Directors, having made all reasonable enquires, 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.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules were as follows:

Name	Capacity/Nature of Interest	Number of Underlying Shares (Unlisted and Physically Settled Equity Derivative) Interested ⁽⁴⁾	Total Number of Shares and Underlying Shares Interested	Long/ Short Position	Approximate Percentage of Shareholding in the Company (%)
Ng Chern Ann ⁽¹⁾ (“Mr. Ng”)	Interest in controlled corporation/ beneficial owner	442,855	12,874,970	Long	24.95
David Doust ⁽²⁾ (“Mr. Doust”)	Interest in controlled corporation/ beneficial owner	442,855	7,902,124	Long	15.31
Frederick Chua Oon Kian ⁽³⁾ (“Mr. Chua”)	Interest in controlled corporation/ beneficial owner	159,428	5,660,548	Long	10.97

Notes:

- (1) The issued share capital of Cangsome Limited (“**CA SPV**”) is wholly-owned by Mr. Ng, an executive Director and the sole director of CA SPV. As at the Latest Practicable Date, CA SPV was beneficially interested in 12,432,115 Shares whereas Mr. Ng was beneficially interested in 442,855 share options of the Company (the “**Share Options**”).
- (2) The issued share capital of Dakkon Holdings Limited (“**DD SPV**”) is wholly-owned by Mr. Doust, an executive Director and the sole director of DD SPV. As at the Latest Practicable Date, DD SPV was beneficially interested in 7,459,269 Shares whereas Mr. Doust was beneficially interested in 442,855 Share Options.
- (3) As at the Latest Practicable Date, Quantum Asset Management Pte. Ltd. was beneficially interested in 5,501,120 Shares (“**Quantum Asset**”). Mr. Chua, a non-executive Director, beneficially owns approximately 99.99% of the issued share capital of Quantum Asset and is therefore deemed to be interested in the Shares held by Quantum Asset by virtue of the SFO. Mr. Chua is beneficially interested in 159,428 Share Options.
- (4) The interests in the underlying Shares represent interests in Share Options granted to the respective Directors to subscribe for Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

3. LITIGATION

As at the Latest Practicable Date, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

4. DIRECTORS’ SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

As at the Latest Practicable Date, none of the Directors had any existing or proposed service agreement and letter of appointment with any member of the Group which will not expire or be determinable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS OF DIRECTORS AND CLOSE ASSOCIATES

As at the Latest Practicable Date, to the best of knowledge, information and belief of the Directors after having made all reasonable enquiries, none of the Directors, controlling Shareholders or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group that need to be disclosed pursuant to Rule 8.10 of the Listing Rules.

6. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up), acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors were materially interested in any contract or arrangement entered into by any member of the Group subsisting at such date and which was significant in relation to the business of the Group.

7. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert who has been named in this circular or has given its opinion or advice which is contained in this circular:

Name	Qualification
Edmund Tie & Company (SEA) Pte Ltd	Independent professional property valuer

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and the reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert was not interested beneficially or otherwise in any shares or securities in the Company, any of the Company's subsidiaries or associated corporation (within the meaning of Part XV of the SFO) of the Company and did not have any rights, whether legally enforceable or not, or option to subscribe for or to nominate persons to subscribe for any Shares or securities in any of subsidiaries or associated corporations of the Company nor did they have any interests, either direct or indirect, in any assets which have been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

8. MATERIAL CONTRACT

The following material contract (not being contracts entered into in the ordinary course of business) had been entered into by the Group within two years immediately before the Latest Practicable Date:

- (a) the Option Agreement.

9. GENERAL

- (a) The joint company secretaries of the Company are Mr. Wong Chun Wing Samuel and Mr. Chan Chiu Hung Alex. Mr. Wong is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Mr. Chan is a fellow member of The Chartered Governance Institute in the United Kingdom, a fellow member of The Hong Kong Chartered Governance Institute, a fellow member of the Association of Chartered Certified Accountants, a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants.
- (b) The address of the registered office of the Company is at Offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The headquarters and principal place of business is at Blk 163 Bukit Merah Central #03-3581, Singapore 150163. The principal place of business in Hong Kong is at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.
- (c) The branch share registrar and the transfer office of the Company in Hong Kong is Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) In case of inconsistency, the English text of this circular shall prevail over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be published on the respective websites of the Company (<http://cmon.com>) and the Stock Exchange (www.hkexnews.hk) for a period of fourteen (14) days from the date of this circular:

- (a) the material contract referred to under the paragraph headed “Material Contract” as set out in Appendix III to this circular;
- (b) the valuation report on the Property prepared by Edmund Tie & Company (SEA) Pte Ltd as set out in Appendix II to this circular and the corresponding expert consent statement by Edmund Tie & Company (SEA) Pte Ltd; and
- (c) this circular.

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 Blk 163 Bukit Merah Central #03–3581, Singapore 150163 on Wednesday, 31 December 2025 at 9:00 a.m. for the purpose of considering and, if thought fit, approving the following resolution as an ordinary resolution of the Company. Unless otherwise indicated, capitalised terms used in this notice and the following resolution shall have the same meanings as those defined in the circular of the Company dated 17 December 2025.

The following resolution will be considered and, if thought fit, approved by the Shareholders, with or without amendments, at the EGM.

ORDINARY RESOLUTION

1. “**THAT:**

- (a) the option agreement (the “**Option Agreement**”) dated 26 August 2025 entered into between Manlie Collective Pte. Ltd. and CMON Global Limited for the sale of the property situated at 201 Henderson Road #07–01 Apex @ Henderson Singapore 159545 and 201 Henderson Road #08–01 Apex @ Henderson Singapore 159545 and all the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) the directors of the Company be and are hereby authorised to take such actions and execute such documents as they may consider appropriate and expedient to carry out or give effect to or otherwise in connection with or in relation to the Option Agreement and the transactions contemplated thereunder.”

By order of the Board

CMON Limited

Ng Chern Ann

Chairman, Joint Chief Executive Officer and Executive Director

Singapore, 17 December 2025

NOTICE OF EGM

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 Mathson Street
Causeway Bay
Hong Kong

Headquarters and principal place of business:

Blk 163 Bukit Merah Central #03-3581
Singapore 150163

Notes:

- (i) The resolution at the EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The poll results will be published on the websites of the Company and the Stock Exchange in accordance with the Listing Rules.
- (ii) A shareholder entitled to attend and vote at the EGM is entitled to appoint one proxy or if he/she/it holds two or more Shares, more than one proxy to attend, speak and vote in his/her/it stead. A proxy does not need to be a shareholder of the Company. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
- (iii) To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited with 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 no less than 48 hours before the time appointed for holding the EGM (i.e. before 9:00 a.m. on Monday, 29 December 2025) or any adjournment thereof.
- (iv) Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the EGM or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (v) In the case of joint registered holders of a share in the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto or if more than one of such joint holders are present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

NOTICE OF EGM

- (vi) For the purpose of determining entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 24 December 2025 to Wednesday, 31 December 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with 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 not later than 4:30 p.m. on Tuesday, 23 December 2025. The record date of the attending and voting at the EGM is Wednesday, 31 December 2025.
- (vii) If tropical cyclone warning signal No. 8 or above, “extreme condition” caused by super typhoons or a “black” rainstorm warning signal is in force at 8:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will publish an announcement on the websites of the Company (<http://cmon.com>) and the Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and venue of the rescheduled meeting.
- (viii) In case of inconsistency between the English and Chinese version of this notice of EGM, the English version shall prevail.

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.