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CMON LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1792)

DISCLOSEABLE TRANSACTION

THE ACQUISITION

The Board is pleased to announce that, on 23 April 2026 (after trading hours), the Vendor and the Purchaser entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and accept the Sale Shares at the consideration of approximately HK\$16,500,000.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in Chapter 14 of the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Completion is conditional upon the satisfaction or, if applicable, waiver of the conditions precedent under the Agreement. As the Acquisition may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

INTRODUCTION

The Board is pleased to announce that, on 23 April 2026, (after trading hours), the Vendor and the Purchaser entered into the Agreement, pursuant to which the Purchaser has conditionally agreed to acquire and accept Sale Shares at the consideration of approximately HK\$16,500,000.

THE AGREEMENT

A summary of the principal terms of the Agreement are set out below:

Date:

23 April 2026 (after trading hours)

Parties:

- (1) the Purchaser; and
- (2) the Vendor

Subject matter:

Pursuant to the Agreement, the Purchaser has conditionally agreed to acquire and accept the Sale Shares (representing approximately 2.2% of the issued share capital of the Target Company).

Consideration:

The consideration payable for the sale and purchase of the Sale Shares is approximately HK\$16,500,000, which shall be payable by the Purchaser by procuring the Company to issue an interest free promissory note to the Vendor on the Completion Date.

The consideration was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms and with reference to a valuation of the Target Company and the potential benefits of the Acquisition as set out in the paragraph headed "REASONS FOR AND BENEFITS OF THE ACQUISITION".

The Directors have enquired with an independent third party valuer regarding the adopted approach for the valuation of the Target Company and understood that the Market-Based Approach was adopted. The Board had discussed the valuation with the valuer and understood that the latest transaction of the shares of the Target Company as at 20 August 2024 would be used as reference. The Directors will take into account the valuation at the Board meeting to approve the Agreement.

Conditions Precedent

Completion is subject to the following conditions precedent having been fulfilled or waived (as the case may be) on or before the date falling six months from the date of the Agreement:

- (A) the Purchaser undertaking a due diligence investigation in respect of the Target Company including but not limited to the financial affairs, business, assets, results, legal and financing structure of the Target Company (in particular on the “Capverse” game) and the Purchaser being in its sole and absolute discretion satisfied with the results of such due diligence investigation;
- (B) the approval of the transaction contemplated in the Agreement by the board of directors of the Purchaser;
- (C) the approval of the transaction contemplated in the Agreement by the board of directors of the Vendor; and
- (D) the warranties in the Agreement remaining true and accurate and not misleading at completion.

Completion:

Completion of the sale and purchase of the Sale Shares shall take place on the third business day after the fulfilment or waiver of the last of the conditions precedent.

Upon completion, the Sale Shares will be accounted for as the Group’s fair value through other comprehensive income.

INFORMATION OF THE VENDOR

The Vendor is a company incorporated in the British Virgin Islands with limited liability, and is an investment holding company.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Vendor and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined in the Listing Rules) of the Company.

INFORMATION OF THE TARGET COMPANY

The Target Company is a company incorporated in the British Virgin Islands with limited liability, and is engaged in video game development business. The latest project of the Target Company is called “Capverse”, a Web3 “play to earn” game using the blockchain technology. As at the date of this announcement, the Target Company was 77.06% owned by the Vendor.

Set out below is a summary of the financial information of the Target Company as extracted from its unaudited management accounts for the two financial years ended 31 December 2023 and 2024.

	For the year ended 31 December 2023	For the year ended 31 December 2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	6,355	3,204
Net loss before taxation	892	1,548
Net loss after taxation	892	1,548

The unaudited net liabilities of the Target Company as at 31 December 2024 was approximately HK\$6,968,000.

INFORMATION OF THE PURCHASER AND THE COMPANY

The Purchaser, a wholly-owned subsidiary of the Company, is an investment holding company. The Company is principally engaged in the design, development and sales of board games, miniature war games and hobby products.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Over the years, traditional board and other table top games have merged with digital ones providing digital convenience, offering online multiplayer, automated rules and apps that enhance physical play. The Company believes that in order to continue to be relevant in the games industry and to expand the Group's revenue stream, the Group would need to conduct digital transitioning and venture into video game development and Web3 projects. Digital transitioning would have the benefits of enhanced visual effects, have apps that handle scoring, timing etc, would enable a diversified number of players and are more accommodating to players not within the same vicinity. Added to this, entering into Web3 projects often emphasise social responsibility and ethical practices such as transparency and fairness on decision making. By participating in Web3 projects, the Company can demonstrate its commitment to social responsibility and sustainability. However, the Group would continue to supplement this digital transformation as physical games would still offer a "screen break" for individuals as well as foster direct face to face interaction.

In line with this strategy, the Acquisition will enable the Company to transition its existing intellectual properties ("IPs"), including flagship titles such as Massive Darkness and Super Fantasy Brawl Reborn, into high-quality digital assets. This transition is expected to create a new revenue stream for the Group by leveraging its established fan base and expanding its presence in the digital gaming market. The Board believes that the integration of the Group's proprietary IPs with digital and Web3 technologies will enhance the long-term commercial value of the Group's portfolio.

LISTING RULES IMPLICATIONS

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Acquisition”	the sale and purchase of the Sale Shares pursuant to the Agreement
“Agreement”	the sale and purchase agreement dated 23 April 2026 and entered into between the Purchaser and the Vendor in relation to the Acquisition
“Board”	the board of Directors
“Company”	CMON Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	the independent third party who is, to the best of Directors’ knowledge, information and belief having made all reasonable enquiry, independent of and not connected with the Company and the connected person(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Purchaser”	CMON Hong Kong Limited, a wholly-owned subsidiary of the Company
“Sale Shares”	220 shares, representing 2.2% of the issued share capital in Target Company

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Blissful Link Investments Limited, a company incorporated in the British Virgin Islands with limited liability
“Vendor”	Precious Choice Global Limited, a company incorporated in the British Virgin Islands with limited liability, an Independent Third Party, wholly-owned by Mr. Ho Tong Ho
“%”	per cent

By order of the Board
CMON Limited
Ng Chern Ann
Chairman, Joint Chief Executive Officer and Executive Director

Hong Kong, 23 April 2026

As at the date of this announcement, 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.