CMON LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1792)

FOLLOW-UP REVIEW BY IC REVIEW EXPERT

References are made to the announcement of CMON Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 30 July 2025 in respect of the findings of the Scenario Analysis Report and the announcement of the Company dated 23 December 2025 in respect of the follow-up review by IC Review Expert (the "**Announcements**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

The Company would like to inform the Shareholders and potential investors about the conclusions of the follow-up review rendered by the IC Review Expert.

(A) THE ISSUE OF THE SUBSCRIPTION SHARES

(1) Non-compliance with internal control policy

Recommendations in the scenario analysis report:	The IC Review Expert recommends that the Company establishes clear communication protocols and reporting mechanism to management and the Board, to ensure timely update of key matters and prompt escalation of abnormalities. In addition, the IC Review Expert recommends that compliance training should be provided to the Board, management and key employees to enhance policy awareness and ensure adherence. The IC Review Expert recommends that the Company establishes disciplinary measures to mitigate the risks of non-compliance by management or employees.

Follow-up review: The Company has implemented eight internal governance policies, effective from 1 October 2025, including:

(1) Disclosure, Announcements & Regulatory Filings Governance Policy

(2) Finance Governance & Financial Controls Policy

(3) IT Governance & Access Control Policy

(4) Human Resources Governance, Payroll & Conduct Policy

(5) Sales & Revenue Governance Policy

(6) Supplier & Procurement Policy (Global Operations)

(7) Supplier & Procurement Policy (Services)

(8) Third-Party Due Diligence & Counterparty Review Policy

The policies define requirements in the following areas: 1) communication protocols, 2) reporting and escalation mechanisms to management, 3) management approval authorities, 4) employee conduct standards, 5) disciplinary measures for misconduct, unsatisfactory performance, and non-compliance with company policies or internal controls, 6) documentation and record retention, and 7) policy review requirement.

The recommendations in the Scenario Analysis Report are responded in the policies, for example:

(1) The IC Review Expert recommended the Company establish clear communication protocols and reporting mechanisms to management and the Board. Under the "Supplier & Procurement Policy (Global Operations)", supplier selection and engagement are subject to approval by management or designated project owners, and any deviation from standard contractual terms requires prior management authorization. Furthermore, the policy mandates that supplier-related performance issues, delivery delays, or quality concerns must be formally escalated to management. These provisions reflect the Company's established communication protocols and structured reporting mechanisms to ensure timely supervised and prompt escalation of operational abnormalities at the policy level.

(2) The IC Review Expert recommended the Company establish disciplinary measures to mitigate the risks of non-compliance by management or employees. In the "Human Resources Governance, Payroll & Conduct Policy", the Company has implemented a series of disciplinary measures to address non-compliance by management or employees. Disciplinary actions may include, 1) performance discussions or warnings; 2) corrective actions or performance improvement measures; and 3) termination in accordance with applicable laws and employment terms deemed appropriate by management. These actions are determined on case-by-case basis, considering the nature and severity of the matter. The Company confirms that, since the implementation of the revised internal policies, no incidents have been identified that required formal escalation or the application of disciplinary measures.

Internal governance policies circulation

The Company issued a notification to employees on 19 December 2025, stating that the Company had consolidated its currently effective internal policies for company-wide reference, and confirmed that these policies had been reviewed and approved by senior management. The email included access links to the corresponding internal policies.

The Company has informed the joint company secretaries of the internal governance policies circulation, and the joint company secretaries provided positive confirmation through email.

Compliance training program

The Company has engaged its external legal advisers to deliver compliance training on 16 January 2026. The training was attended by all Directors of the Company and the Business Development Director, and covered key governance and compliance topics, including corporate governance principles, internal control and compliance expectations, directors' duties, as well as HKEX Corporate Governance Code.

The Company has informed the joint company secretaries of the training and updates, and the joint company secretaries provided positive confirmation through email.

The Company have arranged the training session for management and relevant key employees on 30 March 2026, covering internal governance policies and the control procedures relevant to disclosures and regulatory filings.

(2) Oversight in ensuring accuracy in Company public filing

Recommendations in the scenario analysis report: The IC Review Expert recommends that the Company implements adequate review and verification procedures, specifying the type of supporting documentation to be provided for validation prior to filing any public records.

Follow-up review: **Disclosure, Announcements & Regulatory Filings Governance Policy establishment**

The Company has implemented the "Disclosure, Announcements & Regulatory Filings Governance Policy", which establishes a formal framework to ensure the accuracy, completeness, and appropriate authorization of all external disclosures and regulatory filings, including announcements and notices, circulars and shareholder communications, regulatory forms and filings, publication of released disclosures. The policy defines standards across the following key areas: 1) designated internal owner's responsibilities, 2) preparation, review and verification requirements, 3) approval and release process, and 4) retaining supporting documentation for validation.

Under the policy, the draft disclosures and fillings should be reviewed for consistency, factual accuracy and completeness and any discrepancies identified during review should be resolved before release. For record keeping relating to each disclosure and filing may include 1) final approved version, 2) approval evidence (e.g., email approval), 3) supporting documentations used for verification (e.g. underlying agreements (or evidence thereof in the form of correspondence or minutes) as well as payment proofs and bank statements), and 4) correspondence with external advisers and service providers relevant to the release. According to the Company, issue of shares is subject to the same process. The key steps and responsible parties are as follows:

1) Preparation of draft disclosure and filings by the Company Secretary and/or appointed professional advisers.

2) Verification of factual accuracy and transaction details against supporting documentation by the CEO Office.

3) Review and final approval by the Executive Director(s)/CEO(s), and all documents (being the supporting documents and all transaction details as stated above) being further circulated by the company secretary to all external parties (excluding the Company Secretary) for final verification. Once all external parties have signed off, the Executive Director(s)/CEO(s) will inform the Company Secretary to carry out the next step. In any event, there will be no overlapping between the preparer in 1) above and the external parties in 3) for final verification.

4) Upon receipt of all sign offs by relevant parties responsible for sign off, filing and publication handled by the Company Secretary.

5) Next Day Disclosure Return prepared by the Company Secretary following share issuance, and arranged for publication after confirmation.

Based on information provided by the Company, the review and approval process for documents prior to public filing require "4 eyes sign-off" control mechanism, which requires the involvement of at least two independent parties (which involves the Independent External Review set out below) as follows:

1) Internal supervision:

- The CEO(s), Mr. Ng Chern Ann and/or Mr. David Doust, act as the final approver of the public disclosures and filings.

- CEO Office, Mr. Gabriel Moraes (Business Development Director), representing the CEO Office, is responsible for providing coordination and compliance supervision to ensure adherence to governance procedures.

2) Independent External Review:

- The Company secretary or
- external legal counsel or
- additional professional advisers are engaged as required, depending on the nature of the disclosure.

The IC Review Expert has selected the announcement titled "PLACING OF NEW SHARES UNDER GENERAL MANDATE", dated 19 October 2025, as a sample to assess compliance with the Company's disclosure governance policy. Based on the emails and information provided by the Company, the draft announcement was prepared by securities company — Grand China Securities Limited ("**Grand China**"), in accordance with the Company's instructions. Following confirmation with the corporate service company — Cre8 (Greater China) Limited regarding the typesetting and translation matter of the announcement, the draft was circulated on emails to the CEO Mr. Ng Chern Ann and the corporate secretary service provider — TMF Hong Kong Limited for review and input. The CEO Mr. Ng Chern Ann and Grand China conducted a substantive review of the content, and the CEO Mr. Ng Chern Ann subsequently provided final approval of the draft announcement prior to its publication. The Co-CEO Mr. David Doust, Business Development Director Mr. Gabriel Moraes and the Company's external legal counsel were also included in the email discussion for sign off purposes.

For the announcement, the "4-eyes sign-off" requirement was satisfied through internal reviewed and final approved by the CEO, and input and validation from external professional parties involved in the transaction, including the corporate service company — Cre8 (Greater China) Limited, the corporate secretary service provider — TMF Hong Kong Limited, and the securities company — Grand China Securities Limited and external legal counsel and all external parties signed off.

In addition, the Company is currently considering engaging an external compliance adviser on a part-time or advisory basis or assigning compliance supervision responsibilities to experienced internal personnel, supported by external professional advisers as needed. The Company has initiated preliminary discussions with potential external compliance advisers and is in the process of assessing suitable candidates and engagement structures, considering its operational requirements and cost-effectiveness. The timing and form of any appointment will be determined in due course based on the Company's circumstances. The Company anticipates that the appointment may take place during the first quarter of 2026 earliest subject to the Company's financial position. Appropriate disclosures will be made in accordance with applicable regulatory requirements upon the finalization of any such arrangement.

In respect of ongoing compliance measures to be implemented addressing the deficiencies identified, the Company has discussed with its current internal control review consultant and it has been agreed that the following measures will be sufficient for ongoing compliance measures:

(1) The Company will engage its current internal control review consultant to walk through all relevant procedures and ensure all relevant external professional parties are involved and will sign off and check whether all filings and public disclosures (including all future share issuance) for each quarter were properly adhered to its internal control procedures.

(2) The internal control review consultant will then report its findings to the board of directors to confirm whether the internal control procedures were adhered to, and if not, point out the missing steps and will request the board of directors to address the non-adherence.

(3) Those checks will be included in the internal review consultant's yearly report and will be disclosed in the annual report of the Company.

(3) Board meeting minutes

Recommendations in the scenario analysis report:	The IC Review Expert recommends that compliance training in relation to the Board meeting minutes stipulated in the Listing Rules should be provided to the Company Secretary and his supervisor in the Company to ensure completeness of meeting minutes, and complying with the procedural requirements of distributing draft and final versions of the minutes to the Directors.

Follow-up review:

Following the identification of the issue, the CEO's office and management of the Company, in collaboration with the Company Secretary and external legal advisors conducted comprehensive procedural discussions to clarify and reinforce the processes relating to the preparation and circulation of Board meeting minutes. These enhanced procedures have been formalized as below:

1) Draft minutes are prepared by the minute taker using the standard template and with guidance from the Company Secretary.

2) Draft minutes are circulated to all Directors for review, with a reasonable review period.

3) Positive written confirmation from each Director who attended the meeting is required for the minutes to be treated as approved. Such confirmation may be provided by email or signed copies of the minutes.

4) Finalized minutes are retained as part of the Company's official records, with the CEO's office monitoring the circulation and follow-up process.

The Company provided three samples of board meeting minutes circulation for IC Review Expert's review. Based on the samples, draft board meeting minutes were circulated by the Business Development Director to all Directors who attended the board meeting for review and sign-off. All the Directors provided positive confirmations through emails and signed the relevant meeting minutes.

(4) Background of the two Subscribers and Assessing Payment Capability of the Subscribers and Follow-up

Recommendations in the scenario analysis report:	The IC Review Expert recommends that the Company enhances its policy by specifying the requirement of performing background check on third parties including potential investors; the responsible department/personnel based on the nature of transaction; and retaining the supporting documents of the background check results.
Follow-up review:	**Third-Party Due Diligence & Counterparty Review Policy establishment**

The Company has implemented a formal Third-Party Due Diligence & Counterparty Review Policy setting out approach to conducting background checks, including 1) the third-party categories subject to background checks, 2) role responsible for conducting background checks, 3) scope of background check, and 4) supporting documentation and record retention requirement. The details of the policy as listed below:

1) The third-party categories subject to background checks

   Third-Party due diligence applies to potential investors and subscribers, significant counterparties to material transactions, material business partners and other third parties where background assessment is considered appropriate based on transaction nature or risk. According to the Company, significant and material counterparties are referring to any party that wants to purchase more than 5% stake directly from the Company rather than through a placing agent or through the market. i.e., someone who is negotiating directly with the Company.

2) role responsible for conducting background checks

   The responsibility for conducting background checks is determined based on the nature of the transaction. For investment, financing or capital-related matters, responsibility rests with management, with involvement from financial and/or legal advisers. For commercial or operational counterparties, responsibility rests with the relevant business function, with management supervision. According to the Company, the Management is referring to one of the two current executive directors of the Company.

3) scope of background check

   The background check scope is determined proportionately based on transaction size, nature and risk, may include a) identification of the counterparty and beneficial ownership, b) review of publicly available information, c) confirmation of funding source or payment capability, where relevant, d) input or confirmation from external advisers, where appropriate.

4) supporting documentation and record retention requirement

   Supporting documents and information obtained during the background check process should be retained in an orderly manner, which may include correspondence, confirmations, adviser input, or other material evidence of the checks performed. The supporting documentation retained for validation purposes may include, where applicable:

   1) Board or Management approvals or written confirmations (e.g. email approvals);

   2) Share capital and transaction records;

   3) Corporate secretarial records and statutory registers;

4) Confirmations or inputs from external advisers (e.g. Company Secretary, legal counsel, placing agents);

5) Final typeset and/or translated drafts prior to upload or publication.

(B) DELAYING IN PROVIDING 2024 FINANCIAL DATA

Recommendations in the scenario analysis report:	The IC Review Expert recommends that the Company expedites the recruitment process to resolve the current staffing shortage. Meanwhile, the IC Review Expert recommends that the Company prepares a financial statement closing checklist, including relevant account closing operation matters, standard operating procedure for key accounts, check points, deadlines, owner and responsibilities of each position, to ensure the account closing process and relevant check points are duly followed and completed in a timely manner. In the event that there is gap in staffing, the Company should develop back up plans to mitigate risks of possible delay in providing financial information by seeking external support when necessary.
Follow-up review:	**Recruitment progress of finance department and backup plans** The Company completed the recruitment of one Senior Accountant on 18 August 2025, and one Finance Manager on 1 September 2025. According to the Company, following these hires, the finance function is currently adequately staffed to support the Company's financial reporting and operational requirements, and no further recruitment is planned. The Company has established contingency arrangements to address potential manpower shortages in the finance function. These include escalation to senior management, temporary reallocation of internal resources, and engagement of external accounting or advisory support when required to ensure timely completion of financial reporting and disclosures.

Financial statement closing checklist establishment

To strengthen the financial closing and reporting process, the Company has prepared a Financial Statement Closing & Reporting Checklist effective from 1 January 2026.

The checklist applies to the Company's financial closing and reporting processes, with primary application to the annual financial close, with certain monitoring and review activities performed on a quarterly or ad-hoc basis where appropriate, considering transaction volume, reporting requirements, and available resources.

The checklist sets out eight checking points, including 1) Close Planning & Governance, 2) Transaction Cut-off & Completeness, 3) Key Account Review, 4) Management Review & Approval, 5) Reporting & Disclosure Preparation, 6) External Review & Final Approval, 7) Documentation & Retention and 8) Contingency & Escalation.

The Company provided a sample of the checklist for the Company's 2025 annual report disclosure. The Company has established a reporting timetable that outlines key events, deadlines, applicable listing rules and the respective responsibilities assigned to designated parties to ensure timely and accurate completion of the 2025 annual report.

The training session for management and relevant key employees in Q1 2026 has been provided on 30 March 2026 and the IC Review Expert noted that the remedial measures have been rolled out accordingly. The Board is satisfied that the measures as suggested by the IC Review Expert and implemented by the Company are sufficient to address the deficiencies previously identified and disclosed in the Announcements. The Board will continue to implement those measures to enhance the Company's corporate governance.

The purpose of this announcement is to update the Shareholders and potential investors in respect of the implementation status of the IC Review Expert's recommendations. The Company may publish further announcement(s) if necessary for further update of the implementation status.

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

Singapore, 8 May 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.