THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult a licensed securities dealer, registered institution in securities, a bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **CMON Limited**, you should at once hand the Prospectus Documents to the purchaser or to the licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or transferee.

A copy of this Prospectus, together with copies of the documents specified in the paragraph headed "14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES" in Appendix III to this Prospectus, has been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility for the contents of any of these documents.

Dealings in the Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. 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.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and the Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus Documents, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

CMON LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1792)

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE RIGHTS SHARES FOR EVERY ONE EXISTING SHARE ON A NON-UNDERWRITTEN BASIS

Placing Agent to the Company

元宇宙（國際）證券有限公司
Yuen Meta (International) Securities Limited

Yuen Meta (International) Securities Limited

Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. If the Rights Issue is not fully subscribed, the number of Rights Shares that are not subscribed by the Qualifying Shareholders or renouncees or transferees of the Nil-paid Rights under the PALs (i.e. the Unsubscribed Rights Shares) will be placed to independent Placees on a best effort basis through the Placing. The Unsubscribed Rights Shares that are not placed will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue.

Dealings in the Rights Shares in nil-paid form are expected to take place from Thursday, 13 August 2026 to Thursday, 20 August 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any Shareholder or other person dealing in the existing Shares and/or the Nil-paid Rights up to the date on which all the conditions to which the Rights Issue are fulfilled (which is expected to be on Tuesday, 1 September 2026) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Nil-paid Rights. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

11 August 2026

CONTENTS

Pages

In this prospectus, unless the context otherwise requires, the following terms shall have the following meaning:

"Announcement"	the announcement of the Company dated 17 June 2026 in relation to, among other things, the Rights Issue
"associate(s)"	has the same meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Business Day(s)"	a day (excluding Saturday and Sunday and any day on which "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
"CA SPV"	Cangsome Limited, a company wholly-owned by Mr. Ng
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Circular"	the circular of the Company dated 15 July 2026 in relation to, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
"Companies (WUMP) Ordinance"	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
"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
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the same meaning ascribed thereto under the Listing Rules
"DD SPV"	Dakkon Holdings Limited, a company wholly-owned by Mr. Doust
"Director(s)"	the director(s) of the Company

"Existing Share(s)"	ordinary share(s) of HK$0.00175 each in the share capital of the Company
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company convened and held on Wednesday, 29 July 2026 at which the Rights Issue, the Placing Agreement and the transactions contemplated thereunder have been approved by the Independent Shareholders
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Shareholders"	any Shareholder(s) who are not required to abstain from voting at the EGM under the Listing Rules
"Independent Third Party(ies)"	third parties independent of the Company and its connected person and not connected with any of them or their respective associates
"Last Trading Day"	17 June 2026, the last day on which the Existing Shares were traded on the Stock Exchange immediately preceding the publication of the Announcement
"Latest Practicable Date"	3 August 2026, being the latest practicable date prior to printing of this Prospectus for ascertaining certain information contained herein
"Latest Time for Acceptance"	4:00 p.m. on Tuesday, 25 August 2026, being the latest time for acceptance of the offer of and payment for the Rights Shares
"Listing Committee"	has the meaning ascribed thereto under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Chua"	Mr. Frederick Chua Oon Kian, a non-executive Director of the Company
"Mr. Doust"	Mr. David Doust, an executive Director of the Company
"Mr. Ng"	Mr. Ng Chern Ann, an executive Director of the Company
"Net Gain"	the premium paid by the Placees over the Subscription Price for the Placing Shares placed by the Placing Agent

"Nil-Paid Rights"	rights to subscribe for Rights Shares before the Subscription Price is paid
"No Action Shareholder(s)"	Qualifying Shareholders or their renounces who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or such persons who are the holders of Nil-Paid Rights when such Nil-Paid Rights lapse
"Non-Qualifying Shareholder(s)"	Overseas Shareholder(s), to whom the Directors, based on legal opinion(s) provided by the legal adviser(s) to the Company, consider it necessary or expedient not to offer the Rights Issue on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
"NQS Unsold Rights Shares"	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Non-Qualifying Shareholder(s) in nil-paid form that has/have not been sold by the Company
"Option Shares"	up to 1,045,138 Existing Shares which may be allotted and issued by the Company upon the exercising of 1,045,138 outstanding Share Options
"Overseas Shareholder(s)"	Shareholders whose address on the register of members of the Company are outside Hong Kong on the Record Date
"PAL(s)" or "Provisional Allotment Letter(s)"	the provisional allotment letter(s) in respect of the Rights Issue to be issued to the Qualifying Shareholders
"Placee(s)"	any individuals, corporate, institutional investor(s) or other investor(s), who and whose ultimate beneficial owner(s) shall be the Independent Third Party(ies), procured by the Placing Agent and/or its sub-placing agent(s), who and whose ultimate beneficial owners shall be the Independent Third Party(ies), to subscribe for any of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares pursuant to the Placing Agreement
"Placing" or "Compensatory Arrangements"	the offer by way of private placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best efforts basis by the Placing Agent and/or its sub-placing agent(s), to the independent placee(s) during the Placing Period on the terms and subject to the conditions set out in the Placing Agreement
"Placing Agent" or "Yuen Meta (International) Securities Limited"	Yuen Meta (International) Securities Limited, a licensed corporation to carry out type 1 (dealing in securities) regulated activities under the SFO

"Placing Agreement"	the placing agreement dated 17 June 2026 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Shares"	the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to be placed to the Placee(s) by the Placing Agent
"Prospectus"	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
"Prospectus Documents"	the Prospectus and the PAL
"Prospectus Posting Date"	11 August 2026 (or such later date as may be agreed by the Company) for the despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Non-Qualifying Shareholders (as the case may be)
"Qualifying Shareholder(s)"	Shareholders whose names appear on the register of members of the Company at 4:00 p.m. on the Record Date, other than the Non-Qualifying Shareholders
"Quantum Asset"	Quantum Asset Management Pte. Ltd., a company owned as to 99.9% by Mr. Chua
"Record Date"	10 August 2026 or such other date as may be agreed by the Company for determination of the entitlements under the Rights Issue
"Registrar"	the branch share registrar of the Company in Hong Kong, being Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Rights Issue"	the proposed issue of three (3) Rights Shares for every one (1) Shares in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
"Rights Share(s)"	185,760,000 Shares (assuming no change in the number of Shares in issue on or before the Record Date) or 188,895,414 Shares (assuming no change in the number of Shares in issue on or before the Record Date other than the new Shares to be allotted and issued pursuant to the full exercise of the outstanding Share Options) proposed to be offered to the Qualifying Shareholders pursuant to the Rights Issue
"S$"	Singapore dollars, the lawful currency of Singapore

"SFO"	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
"Share Option Scheme"	the share option scheme of the Company adopted on 17 November 2016
"Share Options"	the share options granted by the Company pursuant to the Share Option Scheme which give holders thereof the rights to subscribe for Shares at the exercise price determined in accordance with the rules of the Share Option Scheme
"Share(s)"	the Existing Share(s) and/or the Share(s) (as the case may be)
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Price"	HK$0.81 per Rights Share
"Substantial Shareholder"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"Unsubscribed Rights Shares"	means those (if any) of the Rights Shares in respect of which valid application under the PALs (accompanied by remittances for the relevant amounts payable on acceptance or application) have not been received on or before the Latest Time for Acceptance
"USD" or "US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent.

The expected timetable for the Rights Issue and the Placing is set out below:

Events	**Date (2026)**
First day of dealing in nil-paid Rights Shares	Thursday, 13 August
Latest time for splitting of the PALs	4:30 p.m. on Monday, 17 August
Last day of dealing in nil-paid Rights Shares	Thursday, 20 August
Latest time for acceptance of and payment for the Rights Shares	4:00 p.m. on Tuesday, 25 August
Latest time for lodging transfer documents of nil-paid Rights Shares in order to qualify for the payment of Net Gain	4:00 p.m. on Tuesday, 25 August
Announcement of the number of Unsubscribed Rights Shares and the NQS Unsold Rights Shares subject to the Compensatory Arrangements	Tuesday, 1 September
Commencement of placing of Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent	Wednesday, 2 September
Latest time of placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by the Placing Agent	6:00 p.m. on Tuesday, 8 September
Latest time for the Rights Issue and placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares to become unconditional	4:00 p.m. on Wednesday, 9 September
Announcement of results of the Rights Issue (including results of the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the amount of the Net Gain per Unsubscribed Rights Share and per NQS Unsold Rights Share under the Compensatory Arrangements)	Tuesday, 15 September
Refund cheques, if any, to be despatched (if the Rights Issue does not proceed)	Wednesday, 16 September

Certificates for fully-paid Rights Shares to be despatched . . . . Wednesday, 16 September

Expected commencement of dealings in fully-paid
Rights Shares . . . . 9:00 a.m. on
Thursday, 17 September

Expected date of payment of Net Gain (if any) to No Action
Shareholders and Non-Qualifying Shareholders . . . . Friday, 2 October

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The Latest Time for Acceptance of and payment for the Rights Shares will not take place at 4:00 p.m. on Tuesday, 25 August 2026 if there is a tropical cyclone warning signal number 8 or above, or a "black" rainstorm warning or "extreme conditions" is:

(a) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance, the Latest Time for Acceptance will not take place at 4:00 p.m. on the date of the Latest Time for Acceptance, but will be extended to 5:00 p.m. on the same day instead; or

(b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance, the Latest Time for Acceptance will not take place on the date of the Latest Time for Acceptance, but will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the date of the Latest Time for Acceptance, the dates mentioned in the section headed "Expected Timetable" in this Prospectus may be affected. An announcement will be made by the Company in such event as soon as practicable.

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
Mr. Lau Kai San

Independent non-executive Directors:
Mr. Wong Yu Shan Eugene
Mr. Choy Man
Mr. Leung Yuk Hung Paul
Ms. Szeto Huen Sum Hannah

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 Matheson Street
Causeway Bay
Hong Kong

11 August 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF THREE RIGHTS SHARES FOR EVERY ONE EXISTING SHARE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

References are made to the Announcement and the Circular.

At the EGM held on 29 July 2026, the proposed resolutions for approving the Rights Issue, the Placing Agreement and the transactions contemplated thereunder were duly approved by the Independent Shareholders, details of which were disclosed in the poll results announcement of the Company dated 29 July 2026.

From the date of the Announcement and up to 10 August 2026, being the Record Date, no issue or repurchase of Shares has been conducted. As a result, the total number of issued Shares as at the Record Date was 61,920,000 Shares and the total number of Rights Shares to be issued will be up to 185,760,000 Rights Shares.

The purpose of this Prospectus is to provide you with, among other things, (i) further details of the Rights Issue, including the procedures for acceptance and payment and/or transfer of the Rights Shares provisionally allotted to you, and the Placing Agreement; (ii) the financial information of the Group; and (iii) the general information of the Group.

PROPOSED RIGHTS ISSUE

The Company proposed to raise up to approximately HK$150.5 million before expenses by way of a rights issue of 185,760,000 Rights Shares at the Subscription Price of HK$0.81 each and on the basis of three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date (assuming no change in the issued share capital of the Company on or before the Record Date). The Rights Issue is not underwritten and will not be extended to the Non-Qualifying Shareholder(s) (if any).

Further details of the Rights Issue are set out below:

Issue statistic

Basis of the Rights Issue	:	Three (3) Rights Shares for every one (1) Share held on the Record Date
Subscription Price	:	HK$0.81 per Rights Share
Number of Shares in issue as at the date of the Announcement	:	61,920,000 Shares
Number of Rights Shares	:	185,760,000 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date); or 188,895,414 Rights Shares (assuming no further issue or repurchase of Shares other than the issue of Option Shares upon the exercising of outstanding Share Options in full on or before the Record Date)

Amount to be raised by the Rights Issue before expenses	:	Approximately HK$150.5 million (assuming no change in the number of Shares in issue on or before the Record Date) or approximately HK$153.0 million (assuming no change in the number of Shares in issue on or before the Record Date other than the new Shares to be allotted and issued pursuant to the full exercise of the outstanding Share Options)

As at the Latest Practicable Date, there are 1,045,138 outstanding Share Options which are exercisable during the period from 13 August 2018 to 12 August 2028 (both dates inclusive) entitling the holders thereof to subscribe for a total of 1,045,138 Option Shares at the prevailing exercise price. The holders of the Share Options have indicated that they have no intention to exercise any of their Share Options prior to the Record Date.

Save as disclosed above, the Company does not have any outstanding convertible securities, options or warrants in issue or similar rights which confer any right to subscribe for, convert or exchange into the Shares.

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the Record Date, the 185,760,000 Rights Shares to be allotted and issued pursuant to the Rights Issue represent (i) 300% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 75.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

Assuming all the outstanding Share Options are exercised in full and Option Shares have been issued pursuant thereto on or before the Record Date, and no further issue or repurchase of Shares on or before the Record Date save for the aforesaid Option Shares, the 188,895,414 Rights Shares proposed to be allotted and issued represent (i) approximately 300% of the existing issued share capital of the Company; and (ii) approximately 75% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares immediately after completion of the Rights Issue.

Save as disclosed below, the Company has not conducted any rights issue, open offer and/or specific mandate placing within the 12-month period immediately preceding the Latest Practicable Date or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities within such 12-month period. The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own.

The Company had announced a placing of 10,320,000 new Shares under general mandate on 19 January 2026 and which was completed on 12 February 2026. Net proceeds of approximately HK$7.9 million is stated to be used for the (i) marketing and events; (ii) game developments and (iii) general working capital.

Non-underwritten basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders will be placed to independent Placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares remain not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. There are no applicable statutory requirements under the laws of the Cayman Islands regarding minimum subscription levels in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, a Qualifying Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Qualifying Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Qualifying Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not result in any non-compliance with the public float requirements prescribed under the Listing Rules on the part of the Company; and (ii) does not trigger an obligation on part of the relevant Qualifying Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules.

Undertaking

As at the Latest Practicable Date, the Company has not received any indication from any Substantial Shareholder of the Company whether or not they intend to take up their entitlement under the Rights Issue.

Subscription Price

The Subscription Price of HK$0.81 per Rights Share, is payable in full when a Qualifying Shareholder accepts his/her/its provisional allotment under the Rights Issue or a transferee of nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

(i) a discount of approximately 14.74% to the closing price of HK$0.950 per Existing Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 19.80% to the average closing price of approximately HK$1.010 per Existing Share for the last five (5) consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day;

(iii) a discount of approximately 23.51% to the average closing price of approximately HK$1.059 per Existing Share for the last ten (10) consecutive trading days as quoted on the Stock Exchange up to and including the Last Trading Day;

(iv) a discount of approximately 14.74% to the closing price of HK$0.950 per Existing Share as quoted on the Stock Exchange on the date of the Announcement;

(v) a discount of approximately 6.25% to the theoretical ex-rights price of approximately HK$0.864 per Share based on the benchmarked price of approximately HK$1.026 per Share; and

(vi) a theoretical dilution effect (as defined under Rule 7.19A of the Listing Rules) of approximately 15.79%, represented by the theoretical diluted price of approximately HK$0.864 per Share to the benchmarked price of approximately HK$1.026 per Share (as defined under Rule 7.19A of the Listing Rules, taking into account the closing price on the Last Trading Day of HK$0.950 per Existing Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the Last Trading Day of approximately HK$1.026 per Existing Share).

The Rights Issue will not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The Subscription Price was determined taking into consideration (i) the recent low average market price of HK$1.13 over the previous 60 days prior to the Last Trading Day; (ii) the prevailing market conditions of the capital market in Hong Kong. The Hang Seng Index has experienced a downward trend, declining from approximately 26,160 points in 17 April 2026 to 24,448 points as at the date prior to the Last Trading Day, representing a decrease of approximately 6.55%; (iii) the low trading volume of the Shares (for the twelve months ended 31 May 2026 (excluding entire month of October 2025 which represented an abnormal, event-driven trading spike arising from the placing of new Shares as announced by the Company on 19 October 2025), the value of the Company's average monthly turnover was approximately HK$11.9 million, representing approximately 16.71% of the total market capitalization of the Company as at 31 May 2026 and the Company had an average trading volume of approximately 4.62 million Shares per month (excluding month(s) with no recorded trading and excluding entire month of October 2025 which represented an abnormal, event-driven trading spike arising from the placing of new Shares as announced by the Company on 19 October 2025), representing approximately 7.47% as compared to a current issued share capital of approximately 62 million Shares); and (iv) the amount of funds the Company intends to raise under the Rights Issue for the purposes described in the section headed "Reasons for and benefits of the Rights Issue and use of proceeds" in this Prospectus. The Directors consider that the Subscription Price, being at a discount to the current market price of the Shares, would enhance the attractiveness of the Rights Issue, and in turn encourage the Shareholders to participate in the Rights Issue, and accordingly allow them to maintain their shareholdings in the Company and participate in the future growth and development of the Group.

As all Qualifying Shareholders are entitled to subscribe for the Rights Shares in the same proportion to his/her/its existing shareholding in the Company held on the Record Date, the Board considers that the discount of the Subscription Price would encourage the Qualifying Shareholders to participate in the future growth of the Group. The Board (excluding the members of the Independent Board Committee whose opinion will be rendered after considering the advice from Gram Capital) considers that the Subscription Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

The estimated net price per Rights Share after deducting the related expenses of the Rights Issue will be approximately HK$0.787 (assuming no change in the number of Shares in issue on or before the Record Date); or approximately HK$0.787 (assuming no change in the number of Shares in issue on or before the Record Date other than the new Shares to be allotted and issued pursuant to the full exercise of the outstanding Share Options).

Conditions of the Rights Issue

The Rights Issue is conditional upon:

(i) the passing by the Independent Shareholders (as the case may be) at the EGM of the necessary resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares) by no later than the Prospectus Posting Date;

(ii) the Listing Committee granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, all the Rights Shares (in their nil-paid and fully-paid forms);

(iii) the submission to the Stock Exchange and the filing and registration with the Registrar of Companies in Hong Kong respectively one duly certified copy of each of the Prospectus and the PALs (and all other documents required to be attached thereto) in compliance with the Companies (WUMP) Ordinance and the Listing Rules by no later than the Prospectus Posting Date;

(iv) the despatch of the Prospectus Documents to the Qualifying Shareholders (and, where applicable, the despatch of the Prospectus to the Non-Qualifying Shareholders, if any, for information only), by no later than the Prospectus Posting Date. Copies of the Prospectus Documents will also be made available on the websites of the Company (www.cmon.com) and the Stock Exchange (www.hkexnews.hk). The Prospectus only (excluding the PAL) will be made available and/or despatched (as the case may be) to the Non-Qualifying Shareholders (if any) for their information purpose only to the extent permitted under the relevant laws and regulations and reasonably practicable; and

(v) the Placing Agreement not being terminated.

The Company shall use all reasonable endeavours to procure the fulfilment of all the above conditions by the respective dates specified above. As the Rights Issue is subject to the above conditions, it may or may not proceed. As at the Latest Practicable Date, condition (i) has been fulfilled.

Basis of provisional allotment

The basis of the provisional allotment shall be three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date. Acceptance of all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a remittance for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Status of the Rights Shares

The Rights Shares, when allotted, issued and fully-paid, will rank *pari passu* with the Shares then in issue in all respects. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Rights Shares in their fully-paid form.

Fractional entitlements to the Rights Shares

On the basis of provisional allotment of three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue.

Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must (i) be registered as a member of the Company on the Record Date and (ii) not be a Non-Qualifying Shareholder.

Shareholders whose Shares are held by nominee companies (or held in CCASS) should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies (or held in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in doubt as to their status and action to be taken.

The Company made available and/or despatched (as the case may be) the Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date. Copies of the Prospectus Documents were are also made available on the websites of the Company (www.cmon.com) and the Stock Exchange (www.hkexnews.hk). The Prospectus only (excluding the PAL) were made available and/or despatched (as the case may be) to the Non-Qualifying Shareholders (if any) for their information purpose only to the extent permitted under the relevant laws and regulations and reasonably practicable. The Company despatched the PALs in printed form to the Qualifying Shareholders, but did not despatch any PAL to Non-Qualifying Shareholders (if any).

Qualifying Shareholders who take up their pro rata assured entitlement in full will not suffer any dilution to their interests in the Company apart from any nominal dilution resulting from the non-issuance of fractional Rights Shares.

The latest time for acceptance of and payment for the Rights Shares is expected to be at 4:00 p.m. on Tuesday, 25 August 2026.

If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Non-Qualifying Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

Based on the register of members of the Company as at the Latest Practicable Date, there was 1 Shareholder with registered address in the British Virgin Islands and 1 Shareholder with registered address in Singapore. Saved as disclosed, no other Shareholders have a registered address situated outside Hong Kong.

The Company notes the requirements specified in section 140 of the Companies Ordinance and Rule 13.36(2) of the Listing Rules and will only exclude the Overseas Shareholders from the Rights Issue whom the Directors, after making enquiries, consider it necessary or expedient to exclude on account of either the legal restrictions under the laws of the relevant jurisdictions or any requirements of the relevant regulatory bodies or stock exchanges in such jurisdictions. The Company will not offer the Rights Shares to the Non-Qualifying Shareholders. Accordingly, no provisional allotment of Rights Shares will be sent to the Non-Qualifying Shareholders. The Company will, subject to the advice of the Company's legal advisers in the relevant jurisdiction(s) where the Non-Qualifying Shareholders are located and to the extent reasonably practicable, send copies of the Prospectus to the Non-Qualifying Shareholders (if any) for their information only, but the Company will not send any PAL to them.

The Company has, in compliance with Rule 13.36(2)(a) of the Listing Rules, made reasonable enquiries of the legal requirements regarding the feasibility of extending the Rights Issue to the Overseas Shareholders.

The Company has obtained advice from legal advisers in the British Virgin Islands and Singapore and has been advised that under the applicable legislations of these jurisdictions, either (i) there is no regulatory restriction or requirement of any regulatory body or stock exchange with respect to extending the Rights Issue to the Overseas Shareholders in the relevant jurisdiction(s); or (ii) the Rights Issue meets the relevant exemption requirements under the relevant jurisdiction(s) so that it would be exempt from obtaining approval or recognition from and/or registration of the Prospectus Documents with the relevant regulatory authorities under the applicable laws and regulations of the relevant jurisdiction(s).

Accordingly, the Rights Issue will be extended to the Overseas Shareholders having registered addresses in the British Virgin Islands and Singapore and such Overseas Shareholders are Qualifying Shareholders.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders had they been Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and in any event before dealings in the nil-paid Rights Shares end, if a premium in excess of all expenses of sale can be obtained. The aggregate net proceeds of such sale will be distributed by the Company to the Non-Qualifying Shareholders (pro-rata to their respective entitlements on the Record Date and round down to the nearest cent) in Hong Kong dollars, provided that if any of such Non-Qualifying Shareholders would be entitled to a sum not less than HK$100. In view of administrative costs, the Company will retain individual amount of less than HK$100 for its own benefit.

Any NQS Unsold Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders in nil-paid form, will be placed by the Placing Agent at the price at least equal to the Subscription Price under the Compensatory Arrangements together with the Unsubscribed Rights Shares. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed after completion of the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. For the nil-paid Rights Shares that were sold as described above and the buyer of such nil-paid Rights Shares who will not take up the entitlement, such Unsubscribed Rights Shares will be subject to the Compensatory Arrangements.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Share certificates and refund cheques for the Rights Shares

Subject to the fulfillment of the conditions of the Rights Issue, share certificates for all fully paid Rights Shares are expected to be posted to those who have accepted and (where applicable) applied for and paid for the Rights Shares on or before Wednesday, 16 September 2026 by ordinary post at their own risk. If the Rights Issue is terminated or for unsuccessful application for Rights Issue, refund cheques in respect of the acceptance for Rights Shares are expected to be posted on or before Wednesday, 16 September 2026 by ordinary post to the applicants at their own risk.

Application for listing of the Rights Shares

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully paid forms on the Stock Exchange.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully paid forms on the Stock Exchange as well as compliance with the stock admission requirement of HKSCC, the Rights Shares in both their nil-paid and fully paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of dealings in Rights Shares in both their nil-paid and fully paid forms on the Stock Exchange or such other date as may be 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. Shareholders should seek advice from their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

The nil-paid Rights Shares shall have the same board lot size as the Shares, i.e. 2,000 Shares per each board lot.

Dealings in the Rights Shares in both their nil-paid and fully paid forms, which are registered in the branch register of members of the Company in Hong Kong, will be subject to the payment of stamp duty, Stock Exchange trading fee, the Securities and Futures Commission transaction levy, and any other applicable fees and charges in Hong Kong.

Procedures for acceptance and payment or transfer

Qualifying Shareholders should find enclosed with this Prospectus a PAL which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker's cashier orders which must be issued by a licensed bank in Hong Kong and made payable to "TRICOR INVESTOR SERVICES LIMITED — CLIENT A/C NO. 126" and crossed "ACCOUNT PAYEE ONLY".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than the Latest Time for Acceptance, whether by the original allottee or any person to whom the provisional allotment has been validly transferred, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. The Company is not obliged to but may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of the provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Monday, 17 August 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. Completion and return of the PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the PAL and any acceptance of it have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give or be subject to any of the above representations and warranties. The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or banker's cashier orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL together with a cheque or a banker's cashier order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the banker's cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or banker's cashier order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

No receipt will be issued in respect of any PAL and/or remittances received.

TAXATION

Qualifying Shareholders are recommended to consult their professional advisers if they are in doubt as to the taxation implications of subscribing for the Rights Shares, or about purchasing, holding or disposals of, or dealings in or exercising any rights in relation to the Shares or the Rights Shares, and similarly, the Non-Qualifying Shareholders (if any) as regards their receipt of the net proceeds of sale of the Rights Shares otherwise falling to be issued to them under the Rights Issue under the laws of jurisdictions in which they are liable to taxation. It is emphasised that none of the Company, the Directors nor any other parties involved in the Rights Issue accepts responsibility for any tax effects on, or liabilities of, any person resulting from subscribing for, purchasing, holding, disposal of, dealings in or exercising any rights in relation to the Shares or the Rights Shares.

Those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled should note that their shareholdings in the Company will be diluted.

As at the Latest Practicable Date, the Company has not received any indication from any Substantial Shareholder of the Company of whether or not they intend to take up their entitlement under the Rights Issue.

Any Shareholder, together with parties acting in concert with it (if any), who as a result of the Rights Issue collectively hold 30% or more of the voting rights in the Company will, subject to any waiver which may be granted by the Securities and Futures Commission, be obliged to make a mandatory general offer under Rule 26 of the Takeovers Code for all the Shares not already held by it. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not (i) trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and/or (ii) result in any non-compliance of the public float requirement prescribed under the Listing Rules on the part of the Company.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates 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 trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Placing

The Company will make arrangements to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering them as Placing Shares to independent Placees through the Placing.

Accordingly, on 17 July 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent in relation to the placing of the Placing Shares to independent Placees on a best effort basis. Pursuant to the Placing Agreement, the Company has conditionally agreed to appoint and the Placing Agent has conditionally agreed to act as the Placing Agent for the Company (either by itself or through its sub-placing agents) to procure on a best effort basis to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares. The Placing Shares, forming part of the Rights Issue, will be allotted and issued subject to the listing approval of the Stock Exchange and the EGM. The Placing Agent will, on a best effort basis, procure, by not later than 6:00 p.m. on Tuesday, 8 September 2026, acquires for all (or as many as possible) of those Placing Shares. Under the terms of the Placing Agreement, if all the Rights Shares are already fully taken up in the Rights Issue through the PAL(s), the Placing will not proceed. Any Placing Shares which are not placed will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

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

Over the years, traditional board and other table top games have merged with digital ones providing digital convenience, offering online multiplayers, 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, including but not limited to in relation to the existing board and other table top games. 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. 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.

As disclosed in the annual report of the Company for the year ended 31 December 2025, the Group's cash and bank balances as at 31 December 2025 amounted to approximately USD430,000 (approximately HK$3,358,000) for the daily operating expenses usage with a net decrease in bank and cash equivalents for the year ended 31 December 2025 of USD1.68 million (approximately HK$13,120,000). The Directors consider the proceeds from the Rights Issue can strengthen the financial position as well as liquidity of the Group, decrease the gearing ratio and replenish the working capital of the Group especially in times when working capital requirement over the last several years has increased but as a result of a downturn in the Group's business, lesser profit has been generated which can be used as working capital and moreover, the anticipated additional working capital required in light of potential expansion and corporate activities. As at the Latest Practicable Date, the Group had outstanding amount due to a Director of approximately of USD2.46 million (equivalent to approximately HK$19.19 million) and unsecured advances from employees of approximately USD385,000 (equivalent to approximately HK$3 million). These outstanding amounts due to a Director and unsecured advances from employees are repayable on demand and non-interest bearing. As disclosed in the annual report of the Company for the year ended 31 December 2025, selling and distribution expenses and general and administrative expenses of the Company amounted to approximately USD4.79 million (approximately HK$37,362,000) and USD9.29 million (approximately HK$72,462,000) respectively. The working capital requirement for the next 12 months remains consistent with the position disclosed in annual report for the year ended 31 December 2025. As at 31 December 2025, the Group recorded net current liabilities of approximately US$6.9 million and net liabilities of approximately US$3.6 million. Based on preliminary financial information available, the Group recorded net current liabilities of approximately USD7.0 million as of 30 June 2026, indicating no improvement in the underlying working capital position notwithstanding placing of 10,320,000 new Shares under general mandate which was completed on 12 February 2026 and disposal of the Group's office unit in Singapore at a consideration of approximately S$3.1 million (approximately US$2.4 million) which was completed in January 2026. The relevant proceeds have been fully utilised as intended as at the Latest Practicable Date. In addition, as at the Latest Practicable Date, the Group had approximately USD368,000 (approximately HK$2.9 million) bank and cash balances covering approximately less than one month daily operating expenses usage. The cash position on hand will not be sufficient for the Company to capture suitable investment opportunities as they arise in the near future which is anticipated to require a substantial amount of money, hence the Rights Issue is being undertaken with a view to strengthening the capital base of the Company and providing it with readily available funds for capturing suitable investment opportunities in a timely fashion to provide investment returns to the Company and Shareholders as well as additional financial resources to support its long-term business strategy and investment objectives.

The Group's standard operational cash flows are currently net-negative. This is driven by a prolonged structural downturn in the Group's core business segments, making it impossible to naturally sustain the Group's historical annual operational cash burn rate (which includes selling and distribution expenses of approximately USD4.79 million and general and administrative expenses of approximately USD9.29 million, totalling approximately USD14.08 million). According to preliminary financial information available as at 30 June 2026, the Group recorded net current liabilities of approximately USD7.0 million and a net liability position of approximately USD2.4 million. Under prevailing high-interest lending conditions, traditional bank borrowings and debt financing carry heavy interest and securing such financing would severely strain the Group's remaining liquidity. Accordingly, equity financing via the Rights Issue is the most viable strategic path to recapitalize the Group's capital base without increasing debt distress, while offering all qualifying Shareholders an equal opportunity to participate and protect their stakes from dilution.

The use of part of the Rights Issue proceeds for administrative and marketing expenses is mainly due to the Group's limited operating cash inflow, which is insufficient to fully support such expenses under the slower trading environment and the reduced pace of game launches and fulfilment activities, rather than slower settlement of trade receivables. In light of current market conditions, including weaker demand and tariff-related uncertainty, the Group has maintained a more cautious approach to launches and related spending in order to preserve liquidity. The Directors therefore consider it appropriate to apply part of the Rights Issue proceeds toward administrative and marketing expenses to support normal operations, maintain market presence, and prepare the Group to resume business development and game launch activities when market conditions improve.

The estimated gross proceeds from the Rights Issue will be approximately HK$150.5 million (assuming no new Shares are issued or repurchased on or before the Record Date) or approximately HK$153.0 million (assuming no further issue or repurchase of Shares other than the issue of Option Shares upon the exercising of outstanding Share Options in full on or before the Record Date). The net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are estimated to be approximately HK$146.2 million (assuming no change in the number of Shares in issue on or before the Record Date); or approximately HK$148.7 million (assuming no change in the number of Shares in issue on or before the Record Date other than the new Shares to be allotted and issued pursuant to the full exercise of the outstanding Share Options).

It is the intention of the Company to use the net proceeds from the Rights Issue as follows:

(i) approximately 40% will be used for the general working capital for operation; of which approximately 30% shall be applied to staff costs (including salary, bonus and allowances) covering approximately 12 months, approximately 30% on selling and distribution expenses (including royalties expenses and shipping and handling charges) covering approximately 12 months, approximately 5% on professional fee and approximately 35% on general administrative and operating expenses (including normal operation of its sales of board games, miniature war games and other hobby products business, utilities, insurance, government registration and filing fees, listing fee and repair and maintenance, etc) covering approximately 12 months;

(ii) approximately 20% will be used for the repayment of debts/borrowings and settlement of outstanding liabilities, including approximately USD2.845 million (approximately HK$22.19 million) for repayment of borrowings, comprising an amount due to a Director of approximately USD2.46 million and unsecured advances from employees of approximately USD385,000. The remaining approximately HK$7.05 million is expected to be applied towards settlement of other outstanding liabilities and obligations of the Group which are due or expected to become due within the next 12 months, including accrued operating expenses, production costs, shipping and handling costs, royalties, professional fees and other operating liabilities as they become due in the ordinary course of business;

(iii) approximately 15% will be used for potential future mergers and acquisitions of major shareholding of companies in the IT gaming industry which align with the Group's existing board game business, proposed digital transitioning and also relate to the strategies of the Group's current business. Over the years, traditional board and other table top games have merged with digital ones providing digital convenience, offering online multiplayers, 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, including but not limited to in relation to the existing board and other table top games. 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. However, the Group would continue to supplement this digital transformation by retaining its physical tabletop board games, as such physical games would still offer a "screen break" for individuals as well as foster direct face to face interaction. The Company is acquiring the target company as a strategic, long-term initiative. The Group intends to retain its physical tabletop game business as its core business. The proposed digital transition is intended to complement, rather than replace, the Group's existing physical board games, miniature war games and hobby products. The Group intends to explore digital products and technologies that may extend the reach, accessibility and useful life of its existing game portfolio, including digital adaptations, companion applications and other digitally enabled features, while continuing to design, develop, publish and sell physical tabletop games. As at the Latest Practicable Date, the Company has not currently identified any targets for the mergers and acquisitions which will require the use of this amount from the proceeds of the Rights Issue. The Company will identify one to three potential target companies with business valuation ranging from HK$10 million to HK$20 million starting from fourth quarter of 2026 through different means and channels, mainly focusing on Asia Pacific region. Once a potential target is identified and communication channel has been set up, a preliminary due diligence will be conducted. The Company will review and evaluate the results of the preliminary due diligence in order to decide what further action will be taken. The Company considers the identification and selection process may take nine to twelve months, and the acquisition can be completed within twelve months thereafter; and

(iv) approximately 25% will be used for the expansion and development of the Group's business in existing and new markets. In respect of existing markets, the Group intends to further support its presence in Europe, including by engaging a marketing and communications agency with relevant experience in the board game and tabletop gaming industry to assist with market communication, community engagement, promotional activities and event-related marketing. The Group also intends to consider participation in selected major tabletop gaming events and conventions in Europe, including events such as SPIEL Essen and the Festival International des Jeux de Cannes, subject to final scheduling, budget allocation and management assessment closer to the relevant event dates. In respect of new markets, the Group intends to focus on selected Asian markets, including Japan and the Philippines. These efforts will include attending relevant tabletop gaming events and conventions, including events such as Tokyo Game Market in Japan and All Aboard Expo in the Philippines, conducting market research and channel assessment, meeting game designers and potential distributors, retailers and community partners, preparing localised marketing and demo materials, and evaluating suitable distribution or launch opportunities. The Group currently expects to utilise these proceeds over the next 12 to 24 months. Japan and the Philippines were selected as initial focus markets based on the Group's preliminary commercial assessment and recent industry engagement.

Japan has an established tabletop and hobby game market and provides access to local designers, publishers, licensors, distributors and gaming communities. The Philippines has a growing English-speaking tabletop gaming community, relatively limited initial localisation requirements for English-language products and geographical proximity to the Group's Singapore operations. The Group's recent participation in relevant industry events in both markets also provided opportunities to establish initial contacts and assess potential distribution, licensing and business development opportunities. Any expansion activities will be subject to further market assessment, commercial viability and management approval.

The Group currently expects to utilize these proceeds over the next 12 to 24 months. Planned activities include business development, market research, localization efforts, advertising and promotional campaigns to improve and enhance brand awareness and customer engagement, as well as prototype design, content development and artwork creation supporting future product launches. In the event that there is an under-subscription of the Rights Issue, the net proceeds of the Rights Issue will be utilised in proportion to the above uses. The Company will also reconsider the other equity financing methods such as placing or subscription of new shares as well as debt financing to fulfill the funding needs of the Group if there is an under-subscription of the Rights Issue.

The Board has considered other fund raising alternatives before resolving to the Rights Issue, including but not limited to debt financing and issue of new shares. Debt financing will result in additional interest burden which interest rate currently is already extremely high, higher gearing ratio of the Group and subject the Group to repayment obligations. However, recent monetary tightening has led banks to adopt more stringent lending criteria. Lenders are now demanding higher profit margins, enforceable covenants, and increased security. Consequently, liquidity in both equity and debt markets has diminished, leading to a cautious investor sentiment amid persistent macroeconomic and sectoral uncertainties. This evolving landscape has heightened the costs and risks associated with securing new borrowings. In view of the current financial environment, the Directors believe that it might be difficult for the Group to obtain debt financing, including bank borrowings, if any, without paying an above-market-average interest rate and providing security. It is anticipated that increased debt financing may elevate the Group's gearing. This potential increase could result in higher interest expenses and finance costs, thereby imposing an additional financial burden on the Group's future cash flow. Accordingly, the Company had not approached any bank to obtain any quotation for bank borrowings.

The Board considers that equity financing methods such as placing or subscription of new shares is not a viable alternative. The Company has conducted a placing of new Shares under general mandate on 12 February 2026. Therefore, further dilution of Shareholders without giving them a chance to maintain their pro rata shareholding interest is not considered appropriate at this time. The Directors noted that bank borrowings will carry interest costs and may require the provision of security, creditors will rank before the Shareholders, and placings will dilute the interests of Shareholders without allowing them to participate in the exercise. The Directors consider that over-reliance on debt financing would expose the Group to a huge liquidity risk, especially when there are any unforeseen economic downturns and the additional finance costs would also affect the Group's financial performance. The total liabilities of the Group as at 31 December 2025 were approximately USD12.44 million (approximately HK$96,997,000). The Group's debt to equity ratio as at 31 December 2025 was approximately 352%, which is calculated as the Group's total liabilities over the Group's total equity attributable to the owners of the Company of approximately USD3.53 million (approximately HK$27,558,000). Unlike an open offer, the Rights Issue enables the Shareholders to sell the nil-paid rights in the market. The Rights Issue will allow the Qualifying Shareholders to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Company.

The Directors consider that, despite any potential dilution impact of the proposed Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account that (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue can sell the nil-paid rights in the market; (ii) the Rights Issue allows the Qualifying Shareholders to subscribe for their pro-rata Rights Shares for the purpose of maintaining their respective existing shareholding interests in the Company at a relatively low price as compared to the historical market price of the Shares and discount to the recent closing prices of the Shares; and (iii) the proceeds from the Rights Issue can improve the financial condition and reduce the gearing ratio and interest burden of the Group. Having considered the abovementioned alternatives, the Directors consider that raising funds through the Rights Issue is more attractive in the current market conditions. The Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position while allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

Based on the above, the Board considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole. In addition, having considered the capital needs of the Group, the terms of the Rights Issue and the Subscription Price, the Board also considers that it is in the interests of the Company to proceed with the Rights Issue on a non-underwritten basis. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Non-Qualifying Shareholder(s), if any, should note that their shareholdings will be diluted.

Procedures in respect of Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements

The Company will make arrangements described in Rule 7.21(b) of the Listing Rules to dispose of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering the Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent Placees for the benefit of Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue.

The Company therefore appointed the Placing Agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares after the Latest Time for Acceptance of the Rights Shares to be allotted and issued under the Rights Issue to independent Placees on a best effort basis. Any premium over the Subscription Price for those Rights Shares that is realised will be paid to the No Action Shareholders and Non-Qualifying Shareholders on a pro-rata basis. The Placing Agent will, on a best effort basis, procure, by not later than 6:00 p.m., on Tuesday, 8 September 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares if a premium over the Subscription Price and the expenses of procuring such acquirers (including any related commissions and any other related expenses/fees) can be obtained. Any Unsubscribed Rights Shares and the NQS Unsold Rights Shares remain not placed after completion of the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders and Non-Qualifying Shareholders as set out below on pro rata basis (but rounded down to the nearest cent):

A. the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and

B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

It is proposed that Net Gain to any of the No Action Shareholder(s) or Non-Qualifying Shareholders of HK$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders and Non-Qualifying Shareholders may or may not receive any Net Gain.

THE PLACING AGREEMENT

On 17 June 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent Placees, on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares. Details of the Placing Agreement are as follows:

Date	:	17 June 2026 (after trading hours)
Parties	:	(i) the Company, as issuer; and
		(ii) the Placing Agent

Placing agent	:	Yuen Meta (International) Securities Limited, a corporation licensed to carry out type 1 (dealing in securities) regulated activities under the SFO and its ordinary course of business includes securities brokerage and underwriting and placement of securities. As at the Latest Practicable Date, it is independent of and not connected with the Company or its connected persons.
Number of placing Shares	:	A maximum of 185,760,000 Rights Shares (assuming no new Shares are issued or repurchased on or before the Record Date) or a maximum of 188,895,414 Rights Shares (assuming no further issue or repurchase of Shares other than the issue of Option Shares upon the exercising of outstanding Share Options in full on or before the Record Date)
Placing Period:		Wednesday, 2 September 2026 to Tuesday, 8 September 2026
Fees and expenses	:	2.5% of the amount which is equal to the placing price multiplied by the Unsubscribed Rights Shares and NQS Unsold Rights Shares, that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement and reimbursed for the expenses in relation to the placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares, which the Placing Agent is authorised to deduct from the payment to be made by the Placing Agent to the Company at completion.
Placing price of each of the Unsubscribed Rights Shareand/or the NQS Unsold Rights Share (as the case may be)	:	The placing price of each of the Unsubscribed Rights Share and/or the NQS Unsold Rights Share (as the case may be) shall be at least equal to the Subscription Price. The final price determination is depended on the demand and market conditions of the Unsubscribed Rights Shares and the NQS Unsold Rights during the process of placement.

Placees	:	Any individuals, corporate, institutional investor(s) or other investor(s), who and whose ultimate beneficial owner(s) shall be the Independent Third Party(ies), procured by the Placing Agent and/or its sub-placing agents, who and whose ultimate beneficial owners shall be the Independent Third Party(ies), to subscribe for any of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares pursuant to the Placing Agreement. The Placing Agent has undertaken in the Placing Agreement undertakes (i) to make all reasonable enquiries to ensure that the Placee(s) and their respective ultimate beneficial owners (if applicable) will be Independent Third Parties; and (ii) that it will ensure the Placing will not, upon its completion, result in the Company being unable to comply with the public float requirement.
Ranking of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares	:	The Unsubscribed Rights Shares and the NQS Unsold Rights Shares (when placed, allotted, issued and fully paid) shall rank *pari passu* in all respects among themselves and with the Shares then in issue.
Termination	:	The Compensatory Arrangements shall end on 8 September 2026 or any other date by mutual written agreement between the Placing Agent and the Company.

The engagement of the Placing Agent may also be terminated by the Placing Agent in case of force majeure resulting in the Company and the Placing Agent being unable to fulfill their respective duties and responsibilities under the engagement. However, if during the course of the engagement it has come to the Placing Agent's knowledge that there is any material adverse change in the business and operational environment in the Company which, in the sole opinion of the Placing Agent, may make it inadvisable to continue the engagement, the Placing Agent shall have the right to terminate the engagement by written notice to the Company with immediate effect.

Conditions Precedent : The obligations of the Placing Agent and the Company under the Placing Agreement are conditional upon, among others, the following conditions (the "**Conditions**") being fulfilled (or being waived by the Placing Agent in writing, if applicable):

(i) the passing by the Shareholders or Independent Shareholders (as the case may be) at the EGM of the necessary resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares);

(ii) the Listing Committee granting the approval for the listing of, and the permission to deal in, the Rights Shares, including the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares;

(iii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion; and

(iv) the Placing Agreement not having been terminated in accordance with the provisions thereof. The Placing Agent may, in its absolute discretion, waive the fulfilment of all or any or any part of the Conditions (other than those set out in paragraphs (i) and (ii) above) by notice in writing to the Company.

As at the Latest Practicable Date, condition precedent in paragraph (i) above had been fulfilled. For the avoidance of doubt, if all the Rights Shares are fully subscribed under the Rights Issue, the Placing will not proceed.

Completion : Placing completion shall take place at the offices of the Placing Agent within five Business Days after publication of an announcement of results of the Rights Issue or waiver (as the case may be) of the Conditions or such other date as the Company and the Placing Agent may agree in writing.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its associates do not hold any Shares as at the Latest Practicable Date. The Placing Agent and its ultimate beneficial owners are independent third parties and not connected with the Company or its connected persons as defined under the Listing Rules.

The engagement between the Company and the Placing Agent for the placing of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares (including the placing commission of 2.5%) was determined after arm's length negotiations between the Placing Agent and the Company and is on normal commercial terms with reference to the market conditions, the existing financial position of the Group and the size of the Rights Issue. The Board considers the terms of the Placing Agreement (including the commission payable) are on normal commercial terms. In determining the placing commission, the Company reviewed the prevailing market rate with reference to the recent rights issue exercise conducted by the companies listed on the Stock Exchange. The placing commission falls within the range of the comparables. The placing commission of the rights issue transactions announced in the Stock Exchange during the period from 18 March 2026 to the Last Trading Day, ranged from 1% to 4%, with the average and median of approximately 1.5% and 1.86%, respectively (the "**Comparables**"). Having considered that (i) the placing commission of 2.5% falls within the range of the Comparables; and (ii) the recent commission rate of the rights issue transactions in the market, i.e. 7 out of 17 of the Comparables announced from 18 March 2026 to the Last Trading Day have a placing commission between 2.0% to 4.0% which is higher than the average of the Comparables, and meanwhile, among the placing commission of all Comparables announced from 18 March 2026 to Last Trading Day, 9 Comparables are either equivalent or higher than the average of the Comparables, the Board is of the view the commission rate of 2.5% is on normal commercial terms, fair and reasonable. The Directors consider that the terms of the Placing Agreement are fair and reasonable and on normal commercial terms.

SHAREHOLDING STRUCTURE OF THE COMPANY

The tables below sets out some possible changes in the shareholding structure of the Company arising from the Rights Issue which are for illustrative purpose only.

Scenario 1

As at the Latest Practicable Date, the Company has 61,920,000 Shares in issue. Set out below is the shareholding structures of the Company (i) as at the Latest Practicable Date, (ii) immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders; (iii) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and none of Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Placing Agent; and (iv) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Placing Agent:

Shareholder	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and none of Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Placing Agent		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Placing Agent	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*
Mr. Ng(1)	12,432,115	20.08	49,728,460	20.08	12,432,115	20.08	12,432,115	5.02
Mr. Doust(2)	7,459,269	12.05	29,837,076	12.05	7,459,269	12.05	7,459,269	3.01
Mr. Chua(3)	5,501,120	8.88	22,004,480	8.88	5,501,120	8.88	5,501,120	2.22
Placees	—	—	—	—	—	—	185,760,000	75.00
Other public Shareholders	36,527,496	58.99	146,109,984	58.99	36,527,496	58.99	36,527,496	14.75
Total	**61,920,000**	**100**	**247,680,000**	**100**	**61,920,000**	**100**	**247,680,000**	**100**

Notes:

(1) The issued share capital of CA SPV is wholly-owned by Mr. Ng, an executive Director and the sole director of CA SPV. CA SPV is beneficially interested in 12,432,115 Shares whereas Mr. Ng is beneficially interested in 442,855 Share Options.

(2) The issued share capital of DD SPV is wholly-owned by Mr. Doust, an executive Director and the sole director of DD SPV. DD SPV is beneficially interested in 7,459,269 Shares whereas Mr. Doust is beneficially interested in 442,855 Share Options.

(3) Mr. Chua, a non-executive Director, beneficially owns approximately 99.99% of the issued share capital of Quantum Asset which holds 5,501,120 Shares and is beneficially interested in 159,428 Share Options.

Scenario 2

Assuming all outstanding Share Options are exercised and all Option Shares are allotted and issued on or before the Record Date, and no further issue of new Shares or repurchase of Shares up to completion of the Rights Issue save for the Rights Shares and Option Shares:

Shareholder	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and none of Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Placing Agent		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Placing Agent	
	No. of Shares	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*	*No. of Shares*	*Approximate %*
Mr. Ng[(1)]	12,874,970	20.45	51,499,880	20.45	12,874,970	20.45	12,874,970	5.11
Mr. Doust[(2)]	7,902,124	12.55	31,608,496	12.55	7,902,124	12.55	7,902,124	3.14
Mr. Chua[(3)]	5,660,548	8.99	22,642,192	8.99	5,660,548	8.99	5,660,548	2.25
Placees	—	—	—	—	—	—	188,895,414	75.00
Other public Shareholders	36,527,496	58.01	146,109,984	58.01	36,527,496	58.01	36,527,496	14.50
Total	**62,965,138**	**100**	**251,860,552**	**100**	**62,965,138**	**100**	**251,860,552**	**100**

Notes:

(1) The issued share capital of CA SPV is wholly-owned by Mr. Ng, an executive Director and the sole director of CA SPV. CA SPV is beneficially interested in 12,432,115 Shares whereas Mr. Ng is beneficially interested in 442,855 Share Options.

(2) The issued share capital of DD SPV is wholly-owned by Mr. Doust, an executive Director and the sole director of DD SPV. DD SPV is beneficially interested in 7,459,269 Shares whereas Mr. Doust is beneficially interested in 442,855 Share Options.

(3) Mr. Chua, a non-executive Director, beneficially owns approximately 99.99% of the issued share capital of Quantum Asset which holds 5,501,120 Shares and is beneficially interested in 159,428 Share Options.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue. The Company will take appropriate steps to ensure the compliance with public float requirement under Rule 13.32B of the Listing Rules after the Compensatory Arrangements.

POSSIBLE ADJUSTMENTS RELATING TO THE SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, the exercise prices and/or number of Shares to be issued upon exercise of the Share Options may be adjusted in accordance with the terms and conditions of the Share Option Scheme due to the Rights Issue. The Company will notify the holders of the Share Options the adjustments, if any, in compliance with the said terms and conditions and, if necessary, make further announcement in respect thereof.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Set out below are the fund raising activities conducted by the Company in the past 12 months immediately preceding the Latest Practicable Date:

Date of initial announcement	**Fund raising activity**	**Net proceeds raised** *Approximate (HK$)*	**Intended use of proceeds**	**Actual use of proceeds as at the Latest Practicable Date**
19 January 2026	Placing of new shares under general mandate	7.9 million	For marketing and events, design and development and artwork creation and general working capital for operation	Fully used as intended

As at the Latest Practicable Date, save for the Rights Issue and Placing, there is no agreement, arrangement, understanding, intention or negotiation (concluded or otherwise) for any fund raising activity for the Group in the coming 12 months; and the Company has no intention to carry out any other corporate actions or arrangements that may affect the trading in the Shares (including share consolidation, share subdivision and change in board lot size) in the coming 12 months.

LISTING RULES IMPLICATION

In accordance with Rule 7.19A of the Listing Rules, as the Rights Issue will increase the total number of issued Shares by more than 50% within a 12 months period immediately preceding the Latest Practicable Date, the Rights Issue is conditional upon the Independent Shareholders' approval at the EGM, and any controlling shareholders of the Company and their respective associates, or where there are no controlling shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) in relation to the Rights Issue at the EGM.

As at the Latest Practicable Date of the EGM circular, the Company has no controlling shareholder (as defined under the Listing Rules) and Mr. Ng, Mr. Doust and Mr. Chua (all Directors of the Company), are beneficially interested in 12,432,115 Shares (representing approximately 20.08% of all the issued Shares) and 442,855 Share Options, 7,459,269 Shares (representing approximately 12.05% of all the issued Shares) and 442,855 Share Options and 5,501,120 Shares (representing approximately 8.88% of all the issued Shares) and 159,428 Share Options, respectively. Accordingly, they abstained from voting in favour of the proposed resolutions to approve the Rights Issue, the Placing Agreement and the transaction contemplated thereunder at the EGM.

At the EGM held 29 July 2026, the proposed resolutions for approving the Rights Issue, the Placing Agreement and the transactions contemplated were duly approved by the Independent Shareholders, details of which were disclosed in the poll results announcement of the Company dated 29 July 2026.

The Company has not conducted any other rights issues, open offers or specific mandate placings within the 12-month period immediately preceding the date of the Announcement, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to Shareholders as part of such rights issues, open offers and/or specific mandate placings.

ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendices to this Prospectus.

WARNING ON THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is subject to the fulfilment of conditions including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Please refer to the section headed "Conditions of the Rights Issue" in this Prospectus. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares.

Any dealings in the Shares from the Latest Practicable Date up to the date on which all the conditions of the Rights Issue are fulfilled, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares and/or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

Dealings in the Rights Shares in the nil-paid form will take place from Thursday, 13 August 2026 to Thursday, 20 August 2026 (both dates inclusive).

Any Shareholder or other person contemplating selling or purchasing the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue may not become unconditional and may not proceed. Shareholders and the public are reminded to exercise caution when dealing in the Shares and any dealings in the Rights Shares in their nil-paid form from Thursday, 13 August 2026 to Thursday, 20 August 2026 (both dates inclusive) will accordingly bear the risk that the Rights Issue cannot become unconditional and may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or nil-paid Rights Shares are recommended to consult their own professional advisers.

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

A. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three years ended 31 December 2023, 2024 and 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://cmon.com) respectively:

(i) **Annual report for the year ended 31 December 2025 (pages 47 to 95):**

https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0429/2026042904120.pdf

(ii) **Annual report for the year ended 31 December 2024 (pages 47 to 95):**

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0529/2025052900715.pdf

(iii) **Annual report for the year ended 31 December 2023 (pages 44 to 89):**

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042903365.pdf

B. INDEBTEDNESS

At the close of business on 30 June 2026, being the latest practicable date for the purpose of this statement of indebtedness, the Group had outstanding borrowings comprise the following:

Other borrowings

As at 30 June 2026, the Group had amount due to a director of approximately of USD2.25 million and unsecured advances from employees of approximately USD385,000. These outstanding amount due to a director and unsecured advances from employees are repayable on demand and non-interest-bearing.

Lease liabilities

As at 30 June 2026, the Group had lease liabilities of approximately USD540,000 representing present value of the remaining lease payments for certain leased property discounted by the Group's incremental borrowing rate in accordance with HKFRS-16. The lease liabilities are unguaranteed and secured by rental deposit of approximately USD24,000.

Disclaimers

Save as disclosed above and apart from intra-group liabilities, the Group did not have any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptance (other than normal trade bills), or acceptance credits, debentures, mortgages, charges, finance leases, hire purchase commitments, guarantees or other material contingent liabilities as at 30 June 2026.

C. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into account the financial resources available to the Group and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements for at least 12 months from the Latest Practicable Date in the absence of any unforeseen circumstances.

D. MATERIAL ADVERSE CHANGE

The Board confirmed that there has been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up, up to and including the Latest Practicable Date.

E. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is a hobby games publisher specialising in the design, development, publishing and sales of tabletop games, including board games and miniature war games, as well as other hobby products. The Group publishes both self-owned games and licensed games, distributes third-party tabletop games, and sells its products mainly through crowd-funding platforms, wholesalers, online stores and game conventions.

As at the Latest Practicable Date, the Group offers a total of 116 games, comprising 110 board games, 3 miniature war games, 2 mobile games and 1 computer game.

For the year ended 31 December 2025, the Group recorded revenue of approximately US$9.9 million, representing a decrease from approximately US$37.4 million for the year ended 31 December 2024. The Group recorded total comprehensive loss attributable to owners of the Company of approximately US$19.9 million for the year ended 31 December 2025. The decline was mainly attributable to softer demand in the wholesale and crowd-funding segments, particularly in North America following the introduction of US import tariffs on certain products since the first half of 2025; reduced fulfilment and shipping activities in line with lower sales volume; and the Group's rationalisation of its product portfolio and intellectual property assets.

During 2025, the Group streamlined its operations, reduced its headcount, relocated to a smaller office footprint in Singapore and shifted its strategic focus toward Asia. Asia became the Group's largest geographical market in 2025, contributing approximately 54.4% of total revenue, compared with approximately 21.7% in 2024.

Looking ahead, the Group intends to focus on fulfilling games already committed to backers, maintaining cost discipline, improving margin quality through disciplined project selection and tighter cost controls, growing distribution in Asia as a primary strategic market, and resuming crowdfunding activities with new titles from its current game lines, subject to market conditions. During the year ended 31 December 2025, the Group successfully launched one crowd-funding game, Massive Darkness: Dungeons of Shadowreach, which raised approximately US$3.2 million.

The Directors consider that the Rights Issue will strengthen the Group's capital base and liquidity, support the Group's working capital requirements, allow the Group to settle certain outstanding liabilities, and provide additional financial resources for business development and expansion plans.

A. STATEMENT OF UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group prepared in accordance with Paragraph 13 of Appendix D1B and Paragraph 29 of Chapter 4 of the Listing Rules is set out below to illustrate the effects of the Rights Issue on the consolidated net tangible assets of the Group as if the Rights Issue had taken place on 31 December 2025.

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only, based on the judgements and assumptions of the Directors of the Company, and because of its hypothetical nature, may not give a true picture of the financial position of the Group following the Rights Issue.

The following statement of unaudited pro forma adjusted consolidated net tangible assets of the Group is based on the audited consolidated net tangible assets of the Group as at 31 December 2025, adjusted as described below:

	Audited consolidated net tangible liabilities of the Group attributable to the owners of the Company as at 31 December 2025	**Net proceeds from the Previous Placing completed on 12 February 2026**	**Estimate net proceeds from the Rights Issue**	**Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of the Previous Placing and the Rights Issue**
	(Note 1)	*(Note 2)*	*(Note 3)*	
	US$'000	*US$'000*	*US$'000*	*US$'000*
	(4,001)	1,205	18,744	15,948
Consolidated net tangible liabilities of the Group attributable to the owners of the Company as at 31 December 2025 per Share immediately after the completion of the Previous Placing and before the Rights Issue *(Note 4)*				US$(0.045)
Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share immediately after the completion of the Previous Placing and the Rights Issue *(Note 5)*				US$0.064

Notes:

1. The audited consolidated net tangible liabilities of the Group attributable to the owners of the Company of approximately US$4,001,000 as at 31 December 2025 are based on the consolidated net liabilities in the audited consolidated statement of financial position of the Group attributable to the owners of the Company as at 31 December 2025 of approximately US$3,521,000 plus intangible assets of approximately US$480,000, as set out in the annual report of the Group for the year ended 31 December 2025.

2. On 12 February 2026, the Company completed the Previous Placing in which 10,320,000 ordinary shares were issued at Previous Placing price of HK$0.95 per Previous Placing shares. Net proceeds from the Previous Placing amounted to approximately HK$9,400,000 (equivalent to US$1,205,000) (after deduction of commission and other relevant costs and expenses of the Previous Placing).

3. The estimated net proceeds from the Rights Issue of approximately HK$146,200,000 (equivalent to US$18,744,000) are calculated based on the maximum number of 185,760,000 Rights Shares (in the proportion of three (3) Rights Shares for every one (1) existing Share held on the Record Date which is 61,920,000 Shares) to be issued at the subscription price of HK$0.81 per Rights Share assuming full acceptance of the Rights Issue by all of the Qualifying Shareholders, after deduction of the estimated related expenses of approximately HK$4,300,000 (equivalent to US$551,000).

4. The consolidated net tangible liabilities of the Group attributable to owners of the Company as at 31 December 2025 per Share immediately after the completion of the Previous Placing and before the Rights Issue is calculated based on the audited consolidated net tangible liabilities of the Group attributable to owners of the Company as at 31 December 2025 immediately after the completion of the Previous Placing and before the Rights Issue of approximately US$2,976,000 which is arrived at after aggregating the audited consolidated net tangible liabilities of the Group attributable to owners of the Company of approximately US$4,001,000 (note 1 above) and the estimated net proceeds of approximately US$1,205,000 from the Previous Placing (note 2 above) divided by 61,920,000 existing Shares held on the Record Date.

5. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025 per Share immediately after the completion of the Previous Placing and Rights Issue (assuming full acceptance of the Rights Shares by all of the Qualifying Shareholders) is arrived at based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity owners of the Company as at 31 December 2025 immediately after completion of the Previous Placing and Rights Issue of approximately US$15,948,000 divided by 247,680,000 pro forma Shares which comprise (i) 61,920,000 existing Shares held on the Record Date, and (ii) 185,760,000 Rights Shares to be issued assuming that the Rights Issue has been completed on 31 December 2025.

6. Except as disclosed above, no adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025.

B. ACCOUNTANT'S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the sole purpose of inclusion in this Prospectus, from the independent reporting accountant, ZHONGHUI ANDA CPA Limited, Certified Public Accountants, Hong Kong.

中汇 ZHONGHUI

11 August 2026

The Board of Directors
CMON Limited

Dear Sir or Madam,

We have completed our assurance engagement to report on the compilation of pro forma financial information of CMON Limited (the "**Company**") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma adjusted consolidated net tangible assets as at 31 December 2025 as set out on page II-1 of the prospectus (the "**Prospectus**") issued by the Company. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are described in Appendix II to the Prospectus.

The pro forma financial information has been compiled by the directors to illustrate the impact of the Rights Issue on the Group's consolidated net tangible assets as at 31 December 2025 as if the transaction had been taken place at 31 December 2025. As part of this process, information about the Group's consolidated net tangible assets has been extracted by the directors from the Group's audited consolidated financial statements for the year ended 31 December 2025, on which an audit report has been published.

DIRECTORS' RESPONSIBILITY FOR THE PRO FORMA FINANCIAL INFORMATION

The directors are responsible for compiling the pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and with reference to Accounting Guideline ("**AG**") 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

REPORTING ACCOUNTANT'S RESPONSIBILITIES

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We make no comments regarding the reasonableness of the amount of net proceeds from the Rights Issue, the application of those net proceeds, or whether such use will actually take place as described under "Reasons for and Benefits of the Rights Issue and Use of Proceeds" set out on pages 20 to 25 of the Prospectus.

OPINION

In our opinion:

(a) the pro forma financial information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Pang Hon Chung
Practising Certificate Number P05988
Hong Kong

1. RESPONSIBILITY STATEMENT

This prospectus, 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 prospectus 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 prospectus misleading.

2. SHARE CAPITAL

The issued share capital of the Company (i) as at the Latest Practicable Date (excluding treasury shares, if any); and (ii) immediately after the completion of the Rights Issue (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under the Rights Issue) are as follows:

(i) As at the Latest Practicable Date

Authorised:		*HK$*
1,000,000,000	Shares	1,750,000
Issued and full-paid:		
61,920,000	Shares in issue	108,360

(ii) Immediately following completion of the Rights Issue (assuming no change in the number of Shares in issue on or before the Record Date and full subscription under Rights Issue)

Authorised:		*HK$*
1,000,000,000	Shares	1,750,000
Issued and full-paid:		
61,920,000	Shares in issue as at the Record Date	108,360
185,760,000	Rights Shares to be allotted and issued under the Rights Issue	325,080
247,680,000	Shares in issue	433,440

The Company had announced a placing of 10,320,000 new Shares under general mandate on 19 January 2026 and which was completed on 12 February 2026. Save for the above, in the period between 31 December 2025 (being the date to which the Company's latest published audited accounts were prepared) and the Latest Practicable Date, the Company did not issue any Shares.

All the issued Shares rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital.

The Rights Shares (when allotted, issued and fully paid or credited as fully paid) will rank *pari passu* in all respects with the existing Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. The Rights Shares (in both nil-paid and fully paid forms) will be traded in the board lots of 2,000 Shares. No part of the equity or debt securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchange.

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, there are 1,045,138 outstanding Share Options which are exercisable during the period from 13 August 2018 to 12 August 2028 (both dates inclusive) entitling the holders thereof to subscribe for a total of 1,045,138 Option Shares at the prevailing exercise price. The holders of the Share Options have indicated that they have no intention to exercise any of their Share Options prior to the Record Date.

Save as disclosed above, as at the Latest Practicable Date, the Company had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares prior to the Record Date.

As at the Latest Practicable Date, the Company did not have any treasury shares.

3. DISCLOSURE OF INTERESTS

(a) Director's and chief executive's interest and short positions in shares and underlying shares and debentures of the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were 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 (ii) were required to be recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) were required to be 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 the Appendix C3 to the Listing Rules (the "**Model Code**") were as follows:

Name of Directors	Capacity/Nature of Interests	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 *(%)*
Mr. Ng[1]	Interest in controlled corporation/beneficial owner	442,855	12,874,970	Long	20.45
Mr. Doust[2]	Interest in controlled corporation/beneficial owner	442,855	7,902,124	Long	12.55
Mr. Chua[3]	Interest in controlled corporation/beneficial owner	159,428	5,660,548	Long	8.99

Notes:

(1) The issued share capital of 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.

(2) The issued share capital of 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) Mr. Chua, a non-executive Director, beneficially owns approximately 99.99% of the issued share capital of Quantum Asset which holds 5,501,120 Shares and is beneficially interested in 159,428 Share Options.

(4) The interests in the underlying Shares represent interests in the 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 chief executives of the Company has any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(b) Interests of substantial Shareholders

Name of Shareholders	Capacity/Nature of Interest	Total Number of Shares Interested	Long/ Short Position	Approximate Percentage of Shareholding in the Company (%)
CA SPV[(1)]	Beneficial owner	12,432,115	Long	20.08
DD SPV[(2)]	Beneficial owner	7,459,269	Long	12.05
Quantum Asset[(3)]	Interest in controlled corporation	5,501,120	Long	8.88

Notes:

(1) The issued share capital of 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.

(2) The issued share capital of 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) Mr. Chua, a non-executive Director, beneficially owns approximately 99.99% of the issued share capital of Quantum Asset which holds 5,501,120 Shares and is beneficially interested in 159,428 Share Options.

Save as disclosed above, as at the Latest Practicable Date, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group other than contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. COMPETING BUSINESSES

As at the Latest Practicable Date, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) has any interest in any business that competes or may compete, either directly or indirectly, with the business of the Group.

6. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS

None of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Group were made up.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

7. MATERIAL LITIGATION

As at the Latest Practicable Date, no litigation or claims of material importance is pending or threatened against any member of the Group.

8. MATERIAL CONTRACTS

Save for the following, there was no material contract (not being contracts entered into in the ordinary course of business) which had been entered into by the Group within the two years immediately preceding the Latest Practicable Date and are or may be material:

(i) the Placing Agreement; and

(ii) the option agreement dated 26 August 2025 entered into between CMON Global Limited, an indirect wholly-owned subsidiary of the Company and Manlie Collective Pte. Ltd., an independent third party, in relation to the grant and exercise of the option to purchase a property in Singapore at a total consideration of S$3,080,000 (exclusive of GST payable thereon), as disclosed in the announcement of the Company dated 8 October 2025 and the circular of the Company dated 17 December 2025.

9. EXPERT AND CONSENT

The following is the qualification of the expert(s) who have given opinion, letter or advice contained in this prospectus (the "**Expert**"):

Name	**Qualification**
ZHONGHUI ANDA CPA Limited	Certified Public Accountants Registered Public Interest Entity Auditors

As at the Latest Practicable Date, the Expert has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion herein of its letters or reports and the reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, the Expert did not have any shareholding interest in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the Expert did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

10. EXPENSE

The expenses in relation to the Rights Issue and the Placing (including financial advisory fee, printing, translation, registration, legal, accounting, levy, documentation charges and placing commission) payable by the Company are estimated to be approximately HK$4.3 million, subject to the final subscription.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors	*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 Mr. Lau Kai San *Independent non-executive Directors:* Mr. Wong Yu Shan Eugene Mr. Choy Man Mr. Leung Yuk Hung Paul Ms. Szeto Huen Sum Hannah
Audit Committee	Mr. Wong Yu Shan Eugene *(Chairman)* Mr. Choy Man Mr. Leung Yuk Hung Paul
Nomination Committee	Mr. Choy Man *(Chairman)* Mr. Wong Yu Shan Eugene Mr. Leung Yuk Hung Paul Ms. Li Xuejin (appointed with effect from 31 December 2025)

Remuneration Committee	Mr. Leung Yuk Hung Paul *(Chairman)* Mr. Wong Yu Shan Eugene Mr. Choy Man
Registered office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Authorised representatives	Mr. Ng Chern Ann Mr. Wong Chun Wing Samuel
Business address of all Directors and authorised representatives	31/F, Tower Two Times Square 1 Matheson Street Causeway Bay Hong Kong
Joint company secretaries	Mr. Wong Chun Wing Samuel *(ACG and HKACG)* Mr. Chan Chiu Hung Alex *(FCG, HKFCG, FCCA, FCA and CPA)*
Hong Kong branch share registrar and transfer office	**Tricor Investor Services Limited** 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Principal share registrar and transfer office in the Cayman Islands	**Conyers Trust Company (Cayman) Limited** Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Principal bankers	**DBS Bank (Hong Kong) Limited** G/F & 11/F, The Center 99 Queen's Road Central, Central, Hong Kong
Auditors	**ZHONGHUI ANDA CPA Limited** *Certified Public Accountants* *Registered Public Interest Entity Auditors* 23/F, Tower 2, Enterprise Square Five Kowloon Bay, Hong Kong

Legal adviser to the Company as to Hong Kong laws	**Robertsons** 57/F, The Center 99 Queen's Road Central Hong Kong

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Ng Chern Ann (黃成安), aged 51, was appointed as an executive Director, chairman and chief executive officer of the Company on 2 December 2016. He was re-designated as a joint chief executive officer of the Company on 23 January 2020. Mr. Ng is primarily responsible for developing ideas for new games, corporate strategic planning and overall business development of our Group. Mr. Ng also oversees sales, marketing and logistics for the Group's global operations.

Prior to founding the Group in September 2009, Mr. Ng co-founded Razer (Asia Pacific) Pte. Ltd. ("**Razer**"), a company engaged in the business of designing and manufacturing gaming peripherals, including mice, keyboards and laptops, in December 2003. From April 2005 to August 2006, Mr. Ng was the chief executive officer of Razer, where he was responsible for commencing its business operations. From September 2006 to May 2008, Mr. Ng was the chief technology officer of Razer, where he was responsible for sourcing for new technology, managing technical abilities, conceptualising new products and creating various inventions which were patented. Mr. Ng left Razer in May 2008 and since then, Mr. Ng has mainly devoted his time and resources in setting up, developing and overseeing the business of our Group.

Mr. Ng graduated from the University of Birmingham, United Kingdom with a Bachelor of Laws degree in July 2001, and was admitted to be an advocate and solicitor of the Supreme Court in Singapore in May 2003.

Mr. David Doust (建邦), aged 62, was appointed as an executive Director on 2 December 2016 and a joint chief executive officer on 23 January 2020. Mr. Doust is also the head of Asia of the Group. Mr. Doust oversees sales, marketing and logistics for the Group's Asia operations. Mr. Doust is a serial entrepreneur as he was a director of Fishworld Aquariums, Inc. from 1988 to 1992; a director of Doust Corporation from 1988 to 1994; and a director of Atlantis Pets, Inc. from 1991 to 1993. Mr. Doust also has over 15 years of experience in the gaming industry. He registered and operated the website www.coolminiornot.com in 2001. He also founded and served as an officer of Dark Age Games, Inc. in 2002 and published a miniature war game, Dark Age, in the same year. In 2009, he became a shareholder of CoolMiniOrNot Inc. and worked as a distributor and publisher of tabletop games.

Mr. Doust graduated from the University of Miami, United States, with a Bachelor in Business Administration degree in May 1987.

Non-executive Directors

Mr. Frederick Chua Oon Kian (formerly known as "Chua Oon Kian") (蔡穩健), aged 60, was appointed as a non-executive Director on 2 December 2016. Mr. Chua is the director and chief executive officer of Quantum Asset Management Pte. Ltd., a company providing fund management services to high net worth individuals and institutional investors since March 2004. He has also participated in various pre-IPO investments in companies that were successfully listed on both the Stock Exchange and the Singapore Exchange Securities Trading Limited. Mr. Chua graduated from Indiana University, United States, with a Bachelor of Arts degree in December 1990.

Ms. Li Xuejin (李學瑾), aged 38, was appointed as a non-executive Director on 30 December 2024 and a member of the nomination committee of the Company on 31 December 2025. Ms. Li has over 10 years of experience in the accounting and compliance industry. She joined Opes Services Pte. Ltd., a company in Singapore which provides accounting & GST services, in April 2014 and is currently a director of Opes Services Pte. Ltd., overseeing its operations. Ms. Li obtained a Bachelor of Business Administration from the University of Northern Virginia in July 2008. Ms. Li completed Introductory Level, Intermediate Level and Advanced Level of the Certified Accounting Technician Examinations at session December 2008, June 2009 and June 2011 respectively. Ms. Li was also awarded the ATTS Specialist Certificate in Taxation in December 2018 by the Association of Taxation Technicians Singapore.

Mr. Lau Kai San (劉啟燊), aged 37, was appointed as a non-executive Director on 6 July 2026 and obtained a bachelor of business administration accountancy with honours from the City University of Hong Kong in 2012. Mr. Lau is a seasoned finance and governance professional with over a decade of experience spanning audit, financial controllership and company secretarial practice. He is also a member of the Hong Kong Institute of Certified Public Accountants since September 2016. Mr. Lau is currently serving as the company secretary for Shenghui Cleanness Group Holdings Limited (stock code: 2521), the shares of which are listed on the Stock Exchange, where he is responsible for ensuring statutory compliance, advising the board of governance and disclosure obligations, and maintaining transparent shareholder communication. He acts as a key liaison with regulators, monitoring legal changes to safeguard the company's accountability and integrity. Mr. Lau has been serving as an independent non-executive director of 707 International Limited (NASDAQ: JEM) since 9 June 2025, the shares of which are listed on the Nasdaq Capital Market.

Independent non-executive Directors

Mr. Wong Yu Shan Eugene (王宇山), aged 56, was appointed as an independent non-executive Director, the chairman of the audit committee, and a member of each of the remuneration committee and the nomination committee of the Company on 6 May 2020. Mr. Wong has over 25 years of experience in the accounting and financial industry. Mr. Wong is currently running his own investment advisory and private equity business in mainland China. He is also the founding and managing partner of Xixi Consultancy Limited (formerly known as Unity & Strength (Hong Kong)

Certified Public Accountants Ltd), where he has been responsible for providing accounting and advisory services since 2009. He is also an independent non-executive director and the chairman of audit committee of Sirnaomics Ltd., a company listed on the main board of the Stock Exchange (stock code: 2257) and EACON Group Co., Ltd., a company listed on the main board of the Stock Exchange (stock code: 7687). Mr. Wong was an independent director of Swancor Advanced Materials Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 688585) from April 2022 to July 2023. Prior to the current positions, he served various positions in different office locations of Ernst & Young from 1993 to 2008, and retired as a partner in Ernst & Young, China in December 2008.

Mr. Wong obtained a Bachelor of Arts in Accounting (Hons) from Hong Kong Polytechnic University in 1993. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow chartered accountant of Institute of Chartered Accountants in England and Wales.

Mr. Choy Man (蔡敏), aged 60, was appointed as an independent non-executive Director, the chairman of the nomination committee, and a member of each of the audit committee and the remuneration committee of the Company on 15 June 2020. He is currently a practising solicitor in Hong Kong. Mr. Choy obtained a Bachelor of Arts degree from The University of Hong Kong in 1990, and passed the common professional examination in 1993. He subsequently obtained a Postgraduate Certificate in Laws from The University of Hong Kong in 1994. Mr. Choy was admitted as a solicitor of Hong Kong in 1996 and is now a partner at Cheung & Choy and Choy & Tun, respectively. Mr. Choy specialises in the areas of civil and commercial litigation and conveyancing matters.

Mr. Leung Yuk Hung Paul (梁毓雄), aged 50, was appointed as an independent non-executive Director, the chairman of the remuneration committee, and a member of each of the audit committee and the nomination committee of the Company on 27 May 2021. He has over 20 years of corporate management experience in multinational companies operating in China (including Hong Kong), USA and Indonesia. Mr. Leung obtained both Bachelor of Commerce (Accounting and Finance) and Bachelor of Engineering (I.T.) degrees from The University of Western Australia in 1998. He previously worked for PricewaterhouseCoopers as a Senior Consultant from 1999 to 2003, and for Lung Cheong International Holdings Limited as an Associate Director from 2003 to 2019. Mr. Leung is currently serving as a Managing Director for Chinafair International Holdings Limited. He is also a member of the Standing Committee of the CPPCC Dongguan Committee.

Ms. Szeto Huen Sum Hannah (司徒瑄沁), aged 28, was appointed as an independent non-executive Director on 6 July 2026 and obtained a bachelor of public relations and communication degree from Griffith University in 2019. Ms. Szeto has more than six years of experience in the equity capital market industry, in particular experience as a license holder specialised in Type 1 (dealing in securities) regulated activity under the SFO. She is currently serving as a vice president at Victory Securities Company Limited where she manages high-value investment accounts for high-net-worth individuals and institutional investors. She leverages her deep experience in the pre-IPO landscape to identify syndicate and selling group opportunities, while also advising listed companies on strategic fundraising initiatives, including placements and additional funding rounds. From August 2024 to October 2025, Ms. Szeto was an assistant vice president at Eddid Financial Holdings Limited. From March 2022 to July 2024, she was an assistant manager at Strategic Financial Relations Limited. From June 2019 to February 2022, she was a manager at Fargos Enterprise Group Ltd.

13. BINDING EFFECT

The provisions of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance shall apply to all applications made in pursuance to this prospectus and shall be binding on all persons concerned so far as applicable.

14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent as referred to under the paragraph headed "9. EXPERT AND CONSENT" in this appendix, have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

15. DOCUMENTS ON DISPLAY

Copies of the following documents are published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://cmon.com) for 14 days from the date of this prospectus:

(a) the accountants' report on the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this prospectus;

(b) the material contracts referred to in the paragraph headed "**8. MATERIAL CONTRACTS**" of this appendix;

(c) the written consent referred to in paragraph headed "**9. EXPERT AND CONSENT**" of this appendix; and

(d) the Prospectus Documents.

16. MISCELLANEOUS

(a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong;

(b) As at the Latest Practicable Date, the Company has no significant exposure to foreign exchange liabilities;

(c) The principal place of business in Hong Kong of all Directors and authorised representatives of the Company is 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong; and

(d) In the event of any inconsistency, the English texts of this prospectus and the accompanying form of proxy shall prevail over their respective Chinese texts.