2026

INTERIM REPORT

CMON Limited

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 1792

CONTENTS

2 Corporate Information

4 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

6 Condensed Consolidated Statement of Financial Position

8 Condensed Consolidated Statement of Changes in Equity

9 Condensed Consolidated Statement of Cash Flows

10 Notes to the Condensed Consolidated Financial Statements

23 Management Discussion and Analysis

30 Corporate Governance and Other Information

CORPORATE INFORMATION

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
(appointed with effect from 6 July 2026)

Independent Non-executive Directors

Mr. Wong Yu Shan Eugene
Mr. Choy Man
Mr. Leung Yuk Hung Paul
Ms. Szeto Huen Sum Hannah
(appointed with effect from 6 July 2026)

Audit Committee

Mr. Wong Yu Shan Eugene *(Chairman)*
Mr. Choy Man
Mr. Leung Yuk Hung Paul

Remuneration Committee

Mr. Leung Yuk Hung Paul *(Chairman)*
Mr. Wong Yu Shan Eugene
Mr. Choy Man

Nomination Committee

Mr. Choy Man *(Chairman)*
Mr. Wong Yu Shan Eugene
Mr. Leung Yuk Hung Paul
Ms. Li Xuejin

AUTHORISED REPRESENTATIVES

Mr. Ng Chern Ann
Mr. Wong Chun Wing Samuel

JOINT COMPANY SECRETARIES

Mr. Wong Chun Wing Samuel
Mr. Chan Chiu Hung Alex

LEGAL ADVISER

Withers
30/F, United Centre
95 Queensway
Hong Kong
(Solicitors of Hong Kong)

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
23/F, Tower 2
Enterprise Square Five
Kowloon Bay
Hong Kong

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKER

Development Bank of Singapore
(DBS Bank)
Marina Bay Financial Centre Branch
12 Marina Boulevard Level 40
Marina Bay Financial Centre Tower 3
Singapore 018982

COMPANY'S WEBSITE

http://cmon.com

STOCK CODE

1792

DATE OF LISTING*

2 December 2016

* The Company transferred from GEM to the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 19 November 2019.

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of CMON Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026, together with the comparative figures for the six months ended 30 June 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	**US$**	US$
Revenue	6	**3,684,154**	3,433,655
Cost of sales		**(3,226,395)**	(4,196,326)
Gross profit/(loss)		**457,759**	(762,671)
Other income		**50,881**	30,130
Other gains and losses	7	**632,527**	—
Changes in fair value of financial assets at fair value through profit or loss		**24,000**	—
Selling and distribution expenses		**(858,525)**	(1,826,776)
General and administrative expenses		**(2,368,414)**	(4,369,364)
Operating loss		**(2,061,772)**	(6,928,681)
Finance costs		**(19,178)**	(47,566)
Loss before income tax		**(2,080,950)**	(6,976,247)
Income tax expense	9	**—**	—
Loss for the period	8	**(2,080,950)**	(6,976,247)
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**227**	—
Total other comprehensive income for the period		**227**	—
Total comprehensive loss for the period		**(2,080,723)**	(6,976,247)

	Notes	Six months ended 30 June 2026 (Unaudited) US$	2025 (Unaudited) US$
Loss for the period attributable to:			
Owners of the Company		**(2,080,396)**	(6,976,247)
Non-controlling interests		**(554)**	—
		(2,080,950)	(6,976,247)
Total comprehensive loss for the period attributable to:			
Owners of the Company		**(2,074,989)**	(6,976,247)
Non-controlling interests		**(5,734)**	—
		(2,080,723)	(6,976,247)
			(Restated)
Loss per share	10		
Basic and diluted		**(0.03)**	(0.12)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	As at 30 June 2026 (Unaudited) US$	As at 31 December 2025 (Audited) US$
Non-current assets			
Property, plant and equipment	12	**2,506,659**	2,935,621
Right-of-use assets		**154,938**	186,875
Intangible assets	13	**403,909**	479,646
Deposit placed with a life insurance company		**199,400**	199,400
Financial assets at fair value through profit or loss		**276,000**	252,000
Rental deposits		**23,688**	23,688
		3,564,594	4,077,230
Current assets			
Inventories		**788,717**	1,419,990
Trade and other receivables	14	**1,349,883**	1,015,621
Prepayments and deposits		**1,122,741**	405,783
Bank and cash balances		**503,116**	429,931
		3,764,457	3,271,325
Assets held for sale		**—**	1,494,925
		3,764,457	4,766,250
Current liabilities			
Trade and other payables	15	**3,277,131**	2,226,798
Borrowings		**—**	1,164,629
Amount due to a related party	16	**75,064**	75,531
Income tax payable		**—**	448,747
Contract liabilities	17	**7,574,641**	7,593,639
Lease liabilities		**180,723**	150,907
		11,107,559	11,660,251
Net current liabilities		**(7,343,102)**	(6,894,001)
Total assets less current liabilities		**(3,778,508)**	(2,816,771)

	Notes	As at 30 June 2026 (Unaudited) US$	As at 31 December 2025 (Audited) US$
Non-current liabilities			
Lease liabilities		**299,645**	388,448
Deferred tax liabilities		**386,783**	386,783
		686,428	775,231
NET LIABILITIES		**(4,464,936)**	(3,592,002)
Capital and reserves			
Share capital	18	**14,012**	11,700
Reserves		**(4,402,571)**	(3,533,059)
Equity attributable to owners of the Company		**(4,388,559)**	(3,521,359)
Non-controlling interests		**(76,377)**	(70,643)
TOTAL EQUITY		**(4,464,936)**	(3,592,002)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company								
	Share capital	Share premium	Capital reserves	Share-based compensation reserves	Exchange reserves	Retained earnings	Subtotal	Non-controlling interests	Total equity
	US$	US$	US$	US$	US$	US$	US$	US$	US$
At 1 January 2026 (audited)	**11,700**	**12,384,133**	**780,499**	**557,080**	**(54,336)**	**(17,200,435)**	**(3,521,359)**	**(70,643)**	**(3,592,002)**
Placing of shares (unaudited)	**2,312**	**1,205,477**	**–**	**–**	**–**	**–**	**1,207,789**	**–**	**1,207,789**
Comprehensive income									
Loss for the period (unaudited)	**–**	**–**	**–**	**–**	**–**	**(2,080,396)**	**(2,080,396)**	**(554)**	**(2,080,950)**
Other comprehensive income/ (loss) (unaudited)	**–**	**–**	**–**	**–**	**5,407**	**–**	**5,407**	**(5,180)**	**227**
Total comprehensive income/ (loss) (unaudited)	**–**	**–**	**–**	**–**	**5,407**	**(2,080,396)**	**(2,074,989)**	**(5,734)**	**(2,080,723)**
At 30 June 2026 (unaudited)	**14,012**	**13,589,610**	**780,499**	**557,080**	**(48,929)**	**(19,280,831)**	**(4,388,559)**	**(76,377)**	**(4,464,936)**
At 1 January 2025 (audited)	14,021	12,384,133	780,499	881,459	(67,930)	2,389,154	16,381,336	(64,965)	16,316,371
Cancellation of shares (unaudited)	(2,321)	–	–	–	–	–	(2,321)	–	(2,321)
Comprehensive income									
Profit for the period (unaudited)	–	–	–	–	–	(6,976,247)	(6,976,247)	–	(6,976,247)
Other comprehensive loss (unaudited)	–	–	–	–	–	–	–	–	–
Total comprehensive loss (unaudited)	–	–	–	–	–	(6,976,247)	(6,976,247)	–	(6,976,247)
At 30 June 2025 (unaudited)	11,700	12,384,133	780,499	881,459	(67,930)	(4,587,093)	9,402,768	(64,965)	9,337,803

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$	US$
Net cash (used in)/generated from operating activities	**(2,159,990)**	2,671,946
Net cash generated from/(used in) investing activities	**2,268,180**	(967,530)
Net cash used in financing activities	**(35,005)**	(2,897,832)
Net increase/(decrease) in bank and cash equivalents	**73,185**	(1,193,416)
Cash and cash equivalents at beginning of period	**429,931**	2,097,742
Cash and cash equivalents at end of the period	**503,116**	904,326

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CMON Limited (the "**Company**") is a limited liability company incorporated in the Cayman Islands. The address of the registered office is Offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Blk 163 Bukit Merah Central #03–3581, Singapore 150163.

The Company is an investment holding company. The Company and its subsidiaries (together, the "**Group**") are principally engaged in design, development and sales of board games, miniatures and other hobby products.

2. GOING CONCERN BASIS

The Group incurred a loss attributable to owners of the Company of US$2,080,396 for the six months ended 30 June 2026 and as at 30 June 2026, the Group had net current liabilities of US$7,343,102 and net liabilities of US$4,464,936. Included therein, the Group recorded the contract liabilities of US$7,574,641.

In view of the net current liabilities position, the directors of the Company (the "**Directors**") have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern.

These consolidated financial statements have been prepared on a going concern basis. In the opinion of the Directors, the Group should be able to continue as a going concern taking into consideration of the following:

(i) financial support from some Directors at a level sufficient to finance the working capital requirements of the Group;

(ii) As disclosed in the prospectus of the Company dated 11 August 2026, 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 to finance the working capital requirements of the Group;

(iii) the Group is expected to make steady progress on the fulfilment of the contract liabilities; and

(iv) the Group will be able to implement the restructuring initiatives in order to reduce the cash outflow from the operating activities.

Based on the aforesaid factors, the Directors are satisfied that the Group will have sufficient financial resources to meet all the Group's financial obligations and to sustain the Group's ability to continue as a going concern in the foreseeable future. The Directors are therefore of the opinion that it is appropriate to prepare the condensed consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the condensed consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

3. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting issued by the International Accounting Standards Board (the "**IASB**") as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

These condensed financial statements should be read in conjunction with the 2025 annual financial statements. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2025.

4. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

In the current period, the Group has adopted all the new and revised IFRS Accounting Standards issued by the IASB that are relevant to its operations and effective for its accounting period beginning on 1 January 2026. IFRS Accounting Standards comprise International Financial Reporting Standards ("**IFRS**"); International Accounting Standards ("**IAS**"); and Interpretations. The adoption of these new and revised IFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current and prior periods.

The Group has not applied the new and revised IFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised IFRS Accounting Standards but is not yet in a position to state whether these new and revised IFRS Accounting Standards would have a material impact on its results of operations and financial position.

5. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group's only operating segment, which is also its principal activity, is the design, development and sales of board games, miniature war games and other hobby products.

During the six months ended 30 June 2026 and 2025, revenue was earned from customers located in the following geographical areas:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$	US$
North and South America	**641,790**	668,501
Europe	**982,414**	1,152,753
Oceania	**21,132**	53,654
Asia	**2,038,818**	1,558,747
	3,684,154	3,433,655

6. REVENUE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$	US$
Sales of products	**3,621,384**	3,374,829
Shipping income in connection with sales of products	**62,770**	58,826
	3,684,154	3,433,655

7. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$	US$
Gain on disposal of assets held for sale	**832,527**	—
Impairment loss on trade and other receivables	**(200,000)**	—
	632,527	—

8. LOSS FOR THE PERIOD

The Group's loss for the period is stated after charging the following:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$	US$
Cost of inventories	**2,472,252**	1,602,416
Game development expenses	**262,848**	1,579,434
Merchant account fees	**22,917**	42,375
Depreciation	**503,952**	1,377,046
Amortisation	**75,736**	729,258
Convention expenses	**53,544**	13,921

9. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$	US$
Current income tax expense	**–**	—
Deferred tax expenses	**–**	—
	–	—

The Group is exempted from taxation in the Cayman Islands and the British Virgin Islands. The companies comprising the Group are subject to the United States of America (the "**United States**") corporate tax at the rate of 21% and Singapore corporate income tax at the rate of 17%.

Under the Enterprise Income Tax Law of the PRC (the "**EIT Law**") and Regulation on Implementation of the EIT Law, the tax rate of the PRC subsidiaries of the Group is 25% for the six months ended 30 June 2026.

10. LOSS PER SHARE

Basic loss per share

Basic loss per share is calculated by dividing the loss for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
		(Restated)
Loss for the period attributable to equity holders of the Company *(US$)*	**(2,080,396)**	(6,976,247)
Weighted average number of ordinary shares in issue	**59,525,304**	58,327,956
Basic loss per share *(US$)*	**(0.03)**	(0.12)

The weighted average number of ordinary shares for the six months ended 30 June 2025 was adjusted to reflect the impact of share consolidation which was effective on 11 December 2025, every thirty-five (35) issued and unissued existing shares of the Company were consolidated into one (1) consolidated share.

Diluted loss per share

Diluted loss per share is the same as the basic loss per share as there were no potential dilutive ordinary shares outstanding during the six months ended 30 June 2026 and 2025.

11. INTERIM DIVIDEND

The Board did not declare the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property, plant and equipment amounting to approximately US$0.1 million (for the six months ended 30 June 2025: approximately US$0.8 million).

13. INTANGIBLE ASSETS

During the six months ended 30 June 2026, the Group had no acquisition of intangible assets (for the six months ended 30 June 2025: approximately US$0.2 million).

14. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 (Unaudited) US$	As at 31 December 2025 (Audited) US$
Trade receivables	**549,883**	—
Less: Provision for loss allowance	**—**	—
	549,883	—
Other receivables	**1,000,000**	1,015,621
Less: Provision for loss allowance	**(200,000)**	—
	800,000	1,015,621
	1,349,883	1,015,621

During the six months ended 30 June 2026 and the year ended 31 December 2025, the Group granted credit terms of 0 to 60 days to its customers.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

	As at 30 June 2026 (Unaudited) US$	As at 31 December 2025 (Audited) US$
Within 30 days	**549,883**	—

As at 30 June 2026 and 31 December 2025, the other receivables mainly represented receivables of US$1,000,000 from disposal of intellectual properties.

15. TRADE AND OTHER PAYABLES

	Notes	**As at 30 June 2026 (Unaudited) US$**	As at 31 December 2025 (Audited) US$
Trade payables	(a)	**226,484**	863,383
Accruals for audit fee		**40,000**	200,000
Amount due to a director	(b)	**2,259,945**	600,050
Other accrued operating expenses		**750,702**	563,365
		3,050,647	1,363,415
		3,277,131	2,226,798

Notes:

(a) The following is an aging analysis of trade payables presented based on the invoice date at the end of each reporting period:

	As at 30 June 2026 (Unaudited) US$	As at 31 December 2025 (Audited) US$
Within 30 days	**—**	—
31–90 days	**—**	71,646
Over 90 days but within 1 year	**226,484**	791,737
	226,484	863,383

(b) The amount due to a director is unsecured, interest-free and has no fixed repayment terms.

16. RELATED PARTY TRANSACTIONS

Related parties refer to entities to which the Group has the ability, directly or indirectly, to control or exercise significant influence in making financial and operating decisions, or directors or officers of the Group. In addition to those related party transactions and balance disclosed elsewhere in the condensed consolidated financial statements, the Group had the following transactions with its related parties during the period.

(a) Balances with related party

The Directors are of the view that the following company that had transactions or balances with the Group is a related party:

Name	**Relationship with the Group**
CMON Holdings Limited	Ultimate holding company
Monsoon Digital Limited	Related company

As at 30 June 2026, the amount due to ultimate holding company was unsecured, interest-free, denominated in US$ and repayable on demand. The related company issued a convertible bond for a loan of US$280,000 and at an interest rate of 2% per annum.

(b) Key management compensation

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	US$	US$
Salaries and allowances	**271,363**	433,411
Pension costs — defined contribution plans	**5,651**	116,389
	277,014	549,800

17. CONTRACT LIABILITIES

Disclosures of revenue-related items:

	As at 30 June 2026 (Unaudited) US$	As at 31 December 2025 (Audited) US$
Contract liabilities	**7,574,641**	7,593,639

Significant changes in contract liabilities during the period:

	Six months ended 30 June	
	2026 (Unaudited) US$	2025 (Unaudited) US$
Increase due to operations during the period	**1,306,957**	7,609,332
Transfer of contract liabilities to revenue	**(1,325,955)**	—

18. SHARE CAPITAL

	Number of shares of the Company	Share capital
		US$
Authorised		
Ordinary share capital of HK$0.00005 each at 1 January 2025 and 30 June 2025	7,600,000,000	49,147
Ordinary share capital of HK$0.00175 each at 1 January 2026 and 30 June 2026	1,000,000,000	225,216
Issued		
Ordinary shares at 1 January 2025 (audited)	2,167,200,000	14,021
Cancellation of shares *(note (i))* (unaudited)	(361,200,000)	(2,321)
Ordinary shares at 30 June 2025 (unaudited)	1,806,000,000	11,700
Ordinary shares at 1 January 2026 (audited)	51,600,000	11,700
Placing of new shares *(note (ii))*	10,320,000	2,312
Ordinary shares at 30 June 2026 (unaudited)	61,920,000	14,012
Issued but not fully paid		
Ordinary shares at 1 January 2025 (audited)	361,200,000	2,321
Cancellation of shares *(note (i))* (unaudited)	(361,200,000)	(2,321)
Ordinary shares at 30 June 2025 (unaudited), 1 January 2026 (audited) and 30 June 2026 (unaudited)	—	—

Notes:

(i) On 13 April 2024, the Company had entered into share subscription agreements with two subscribers (the "**Subscribers**") to issue 361,200,000 ordinary shares (the "**Subscription Shares**") of HK$0.03 each, representing a discount of approximately 11.76% to the closing market price of the Company's ordinary shares on 12 April 2024 (the "**Subscription**").

The Company did not receive the aggregate net proceeds of the Subscription from the Subscribers. The ordinary shares issued as at 6 May 2024 were regarded as non-fully paid issued ordinary shares and the share certificates were kept in the custody of the Company and were not delivered to the Subscribers.

The Company had negotiated with the Subscribers and obtained legal advice from the legal adviser to take appropriate steps to cancel the Subscription Shares. The Subscribers had agreed to pay the par value of the Subscription Shares amounted to HK$18,060 (equivalent to US$2,321) (the "**Subscription Shares Receivables**"), and sign the deed of surrender to the Company for cancellation of the Subscription Shares. The Subscription Shares Receivables were recorded as other receivables in the Group's consolidated statement of financial position as at 31 December 2024. For further details, please refer to the announcements of the Company dated 13 April 2024 and 5 March 2025.

The Company received the legal advice from the legal adviser, signed deed of surrender and received the payment of the Subscription Shares Receivables. All the requirements to cancel the Subscription Shares are fulfilled. The Subscription Shares were cancelled on 28 April 2025. As such, upon cancellation of the Subscription Shares, the issued shares of the Company were reduced from 2,167,200,000 to 1,806,000,000 and the names of the Subscribers were removed from the register of members of the Company with effect from 28 April 2025.

(ii) On 12 February 2026, an aggregate of 10,320,000 placing shares have been successfully placed to not less than six placees, at the placing price of HK$0.95 per placing share. The gross proceeds from the placing were approximately HK$9,804,000 (equivalent to approximately US$1,255,088), net of share issue expenses of approximately HK$369,000 (equivalent to approximately US$47,299).

19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value for the instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform valuation. The management of the Group work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instrument are determined (in particular, the valuation technique and inputs used) as well as the level of the fair value hierarchy into which the fair value measurements are categorized (level 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

Financial assets

	Fair value as at					
	As at 30 June 2026 (Unaudited) US$	As at 31 December 2025 (Audited) US$	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Sensitivity/ relationship of unobservable inputs to fair value
Financial assets at fair value through profit or loss — Convertible bonds	**276,000**	252,000	Level 3	Income approach. The discount cash flow method was used to capture future economic benefits or the present value of the future expected cash flows to be derived from the ownership of these investments.	Discount rate, taking into account of weighted average cost of capital determined using a Capital Asset Pricing Model.	The higher the discount rate, the lower the fair value and vice versa.

During the six months ended 30 June 2026, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Fair value gain of financial assets at fair value through profit or loss amounted to US$24,000 (for the six months ended 30 June 2025: nil) are recognised for the six months ended 30 June 2026.

20. EVENTS AFTER THE END OF THE REPORTING PERIOD

(a) On 22 July 2026, the Company announced that it had decided not to proceed with the proposed acquisition of a 2.2% interest in the target company previously announced on 23 April 2026, as the conditions precedent to completion under the relevant agreement had not been fulfilled. The Board considered that the termination of the proposed acquisition would not have any material adverse effect on the business, operations or financial position of the Group.

(b) In relation to the Rights Issue announced on 17 June 2026, the Rights Issue and the transactions contemplated thereunder were approved by the Independent Shareholders at the extraordinary general meeting held on 29 July 2026. The Company subsequently published the prospectus dated 11 August 2026 in relation to the Rights Issue on the basis of three Rights Shares for every one existing Share held on the Record Date at the subscription price of HK$0.81 per Rights Share.

On 15 September 2026, the Company announced the results of the Rights Issue and the Compensatory Arrangements. A total of 14,410,835 Rights Shares were validly accepted and 171,349,165 Unsubscribed Rights Shares were successfully placed at HK$0.81 per Share. Accordingly, a total of 185,760,000 Rights Shares, representing 100% of the Rights Shares offered, were allotted and issued. The Rights Issue became unconditional on 9 September 2026. The gross and net proceeds from the Rights Issue were approximately HK$150.5 million and HK$146.2 million, respectively. The net proceeds will be applied in accordance with the proposed use of proceeds set out in the Prospectus.

MANAGEMENT DISCUSSION AND ANALYSIS

Business and Financial Review

During the six months ended 30 June 2026 (the "**Period**"), the Group continued to focus on stabilising its operations, maintaining financial discipline, progressing the fulfilment of existing customer and backer obligations and selectively developing its portfolio of tabletop games.

Revenue for the Period amounted to approximately US$3.7 million, compared with approximately US$3.4 million for the six months ended 30 June 2025. Asia remained the Group's largest geographical market, contributing approximately US$2.0 million of revenue, compared with approximately US$1.6 million in the corresponding period in 2025. Revenue from Europe and North and South America amounted to approximately US$1.0 million and US$0.6 million, respectively.

The Group recorded a gross profit of approximately US$0.5 million during the Period, compared with a gross loss of approximately US$0.8 million in the corresponding period in 2025. Selling and distribution expenses decreased to approximately US$0.9 million from approximately US$1.8 million, while general and administrative expenses decreased to approximately US$2.4 million from approximately US$4.4 million. The reduction in operating expenses was consistent with the Group's ongoing restructuring and cost-control initiatives.

Other gains and losses comprised a gain of approximately US$0.8 million from the disposal of assets held for sale, partially offset by an impairment loss of approximately US$0.2 million on trade and other receivables, resulting in a net gain of approximately US$0.6 million. As a result of the above, the Group's operating loss decreased to approximately US$2.1 million from approximately US$7.0 million for the corresponding period in 2025. Loss attributable to owners of the Company was approximately US$2.1 million, compared with approximately US$7.0 million for the corresponding period in 2025.

The improvement in the Group's operating results was achieved while management continued the strategic direction established during 2025, including maintaining a streamlined operating structure, exercising greater discipline over expenditure and product development, and continuing its strategic focus on Asia.

Outstanding Obligations and Prospects for New Business

As at 30 June 2026, the Group's contract liabilities amounted to approximately US$7.6 million, which remained broadly unchanged from approximately US$7.6 million as at 31 December 2025. During the Period, contract liabilities increased by approximately US$1.3 million from operations, while approximately US$1.3 million was transferred to revenue. The Group continued to prioritise the fulfilment of its existing customer and backer obligations while selectively developing and launching titles from its existing game lines, subject to market conditions, available financial resources and project readiness.

Liquidity and Financial Position

As at 30 June 2026, the Group had bank and cash balances of approximately US$0.5 million and no bank borrowings, compared with bank and cash balances of approximately US$0.4 million and borrowings of approximately US$1.2 million as at 31 December 2025.

The Group had net current liabilities of approximately US$7.3 million and net liabilities of approximately US$4.5 million as at 30 June 2026, compared with approximately US$6.9 million and US$3.6 million, respectively, as at 31 December 2025. Contract liabilities remained at approximately US$7.6 million. Net cash used in operating activities during the Period amounted to approximately US$2.2 million.

In assessing the Group's liquidity and going concern position, the Directors have taken into consideration, among other matters, financial support from certain Directors, the proposed Rights Issue, the expected progress in fulfilling the Group's contract liabilities and the continued implementation of restructuring initiatives to reduce operating cash outflows. Management will continue to closely monitor the Group's liquidity, working capital requirements and operating expenditure.

Capital Structure and Treasury Policies

As at 30 June 2026, the Group had no bank borrowings, compared with bank borrowings of approximately US$1.2 million as at 31 December 2025. The Group had lease liabilities of approximately US$0.5 million as at 30 June 2026. During the Period, the Company completed the placing of 10,320,000 new Shares at HK$0.95 per Share. Save as disclosed above, there was no material change in the Group's treasury policies from those disclosed in the 2025 Annual Report.

Gearing Ratio

As at 30 June 2026, the gearing ratio of the Group, calculated as total liabilities divided by total assets, was approximately 160.9%, compared with approximately 140.6% as at 31 December 2025.

Exposure to Foreign Exchange

The Group mainly operates in China, Singapore and the United States, with most of its transactions denominated and settled in United States dollars. The Group currently does not have a foreign currency hedging policy. The Group will continue to monitor its foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent Liabilities

As at 30 June 2026, the Group did not have any significant contingent liabilities.

Charges on Assets

As at 30 June 2026, the Group's lease liabilities were secured by rental deposits of approximately US$24,000. Save as disclosed above, the Group had no material charges over its assets. The charges over the office units and the deposit placed with a life insurance company disclosed in the 2025 Annual Report were released in January 2026 upon completion of the property disposal and full repayment of the related mortgage loan.

Capital Initiatives and Events during the Period

On 12 February 2026, the Company completed the placing of 10,320,000 new shares at HK$0.95 per share, raising gross proceeds of approximately HK$9.8 million. The placing formed part of the Group's initiatives to strengthen its financial position and support its operations. These terms are consistent with both the interim financial statements and the disclosures in the 2025 Annual Report.

Save as disclosed above, there were no other significant events during the Period that required to be disclosed by the Company.

Significant Investments, Material Acquisitions and Disposals

As at 30 June 2026, the Group held financial assets at fair value through profit or loss comprising convertible bonds with a fair value of approximately US$0.3 million, compared with approximately US$0.3 million as at 31 December 2025. A fair value gain of approximately US$24,000 was recognised in respect of such financial assets during the Period.

During the Period, the Group completed the disposal of assets previously classified as held for sale, resulting in a gain of approximately US$0.8 million. Save as disclosed above, the Group had no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Period.

Information on Employees

As at 30 June 2026, the Group had 32 employees (30 June 2025: 77). Employees are remunerated according to their performance and work experience. In addition to basic salaries, discretionary bonuses and/or share options may be granted to eligible staff by reference to the Group's performance as well as individual performance. The total staff cost, including remuneration of the Directors and mandatory provident fund contributions, for the six months ended 30 June 2026 amounted to approximately US$1.1 million (six months ended 30 June 2025: approximately US$1.6 million).

Future Plans for Material Investments or Capital Assets

As at the date of this interim report, the Group did not have any concrete plan for material investments or capital assets. The Group will continue to consider selective investment in game development and other business opportunities with appropriate commercial potential. Any such investments are expected to be funded through internal resources and/or available external or equity financing, subject to the Group's financial position, market conditions and the applicable use of proceeds of its fund-raising activities.

Outlook and Prospects

For the remainder of 2026, the Group will continue to prioritise the fulfilment of its outstanding obligations, disciplined management of working capital and operating expenditure, and selective investment in game development and other business opportunities with appropriate commercial potential.

The Group intends to continue developing its distribution and market presence in Asia while supporting its established markets in Europe. The Group will also continue to monitor trade and tariff conditions affecting the US market, and maintain a prudent approach to allocate resources to markets and projects. Subject to market conditions, available financial resources and projects readiness, the Group intends to selectively develop and launch titles from its existing game lines. This remains consistent with the strategic direction disclosed in the 2025 Annual Report.

Following completion of the Rights Issue, the additional financial resources are expected to strengthen the Group's financial flexibility and support its ordinary operations, settlement of outstanding obligations and future business development. Management remains focused on improving the Group's financial resilience and establishing a more sustainable foundation for its future development.

Save as disclosed in this interim report, there were no other material changes during the Period in relation to the matters set out in paragraph 32 of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**") from the information disclosed in the 2025 Annual Report.

INTERIM DIVIDEND

The Board did not declare any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

EVENTS OCCURRED AFTER 30 JUNE 2026

On 22 July 2026, the Company announced that it had decided not to proceed with the proposed acquisition of 2.2% of the issued share capital of the target company previously announced on 23 April 2026 by the Company, as the conditions precedent to completion under the relevant agreement had not been fulfilled. The Board considered that the termination of the proposed acquisition would not have any material adverse effect on the business, operations or financial position of the Group. For details, please refer to the announcement of the Company dated 22 July 2026.

In relation to the Rights Issue announced on 17 June 2026, the proposed Rights Issue and the transactions contemplated thereunder were approved by the Independent Shareholders at the extraordinary general meeting held on 29 July 2026. The Company subsequently published the prospectus dated 11 August 2026 in relation to the Rights Issue on the basis of three Rights Shares for every one existing Share held on the Record Date at the subscription price of HK$0.81 per Rights Share.

On 15 September 2026, the Company announced the results of the Rights Issue and the Compensatory Arrangements. A total of 14,410,835 Rights Shares were validly accepted and the remaining 171,349,165 Unsubscribed Rights Shares were successfully placed at HK$0.81 per Share. Accordingly, a total of 185,760,000 Rights Shares, representing 100% of the Rights Shares offered, were allotted and issued. The gross and net proceeds from the Rights Issue were approximately HK$150.5 million and HK$146.2 million, respectively. For further details, please refer to the announcements of the Company dated 1 September 2026 and 15 September 2026.

Save as disclosed above, there was no significant event after 30 June 2026 that required to be disclosed by the Company.

Placing of New Shares Under General Mandate

References are made to the announcements of the Company dated 19 January 2026, 2 February 2026, 3 February 2026 and 12 February 2026 (the "**Announcements**") in relation to, among others, the placing of a total of 10,320,000 new shares under general mandate by the Company (the "**Placing**"). Unless otherwise defined, capitalised terms used in this interim report shall have the same meanings as defined in the Announcements.

All the conditions set out in the Placing Agreement had been fulfilled and completion of the Placing took place on 12 February 2026. An aggregate of 10,320,000 Placing Shares (Ordinary Shares), representing approximately 16.67% of the then issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon the Completion, had been successfully placed to not less than six Placees, at the Placing Price of HK$0.9500 per Placing Share pursuant to the terms of the Placing Agreement, the Supplemental Letter and the Second Supplemental Agreement. The closing price of the Shares as quoted on the Stock Exchange on the trading day on which the Second Supplemental Agreement was signed (i.e. 2 February 2026) was HK$1.13 per Share. The net Placing Price (after deducting the costs and expenses of the Placing) is approximately HK$0.91 per Placing Share.

The Placing represents an opportunity to raise additional funding for the business operations of the Group and will strengthen the Group's financial position, and enlarge shareholders' base of the Company which may in turn enhance the liquidity of the Shares, and provide working capital to the Group to meet any financial obligations of the Group without any interest burden, within a relatively shorter time frame and at lower costs when compared with other means of fundraising.

Use of Proceeds from the Placing

In February 2026, the Company completed the Placing and raised net proceeds, after deducting the Placing commission and other related expenses incurred in relation to the Placing, amounting to approximately HK$9.4 million. As of June 30, 2026, the Company had fully utilised the net proceeds of HK$9.4 million as intended. The table below sets out the details of actual usage of the net proceeds as of June 30, 2026:

	Net proceeds from the Placing HK$ million	**Net proceeds utilised up to June 30, 2026** HK$ million	**Unutilised net proceeds as of June 30, 2026** HK$ million	**Expected timeline of full utilisation**
Marketing and events, including participation in trade fairs and promotional campaigns	2.350	2.350	—	Fully utilised
Game development, including prototype design, content development and artwork creation	5.875	5.875	—	Fully utilised
Normal operation of its sales of board games, miniature war games and other hobby products business	1.175	1.175	—	Fully utilised

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance Practices

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the "**Shareholders**") and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. Save as disclosed in this interim report, the Company has, to the best knowledge of the Board, complied with all applicable code provisions of the CG Code during the six months ended 30 June 2026. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Mr. Ng Chern Ann is currently the chairman and was re-designated as a joint chief executive officer of the Company with the appointment of Mr. David Doust as joint chief executive officer of the Company on 23 January 2020. In view of Mr. Ng being one of the founders of the Group, and his responsibilities in corporate strategic planning and overall business development, the Board believes that it is in the interests of both the Group and the Shareholders to have Mr. Ng taking up both roles for effective management and business development. The Board also meets regularly to review the operation of the Group led by Mr. Ng. Accordingly, the Board believes that this arrangement will not impact the balance of power and authorisations between the Board and the management of the Company. Now that Mr. Ng and Mr. Doust jointly execute the Group's development strategy and manage the Group's business operations, the Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of the chairman and joint chief executive officer is necessary.

Compliance with the Model Code by Directors in Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of all the Directors, each of the Directors has confirmed that he/she has complied with the required standard of dealings during the six months ended 30 June 2026.

Audit Committee and Review of the Interim Results

The audit committee of the Company (the "**Audit Committee**") comprises three members, namely Mr. Wong Yu Shan Eugene (chairman), Mr. Choy Man and Mr. Leung Yuk Hung Paul. All three members are independent non-executive Directors.

The Audit Committee has reviewed, together with the management of the Group, the accounting principles and policies adopted by the Group and discussed with them the unaudited condensed consolidated financial statements and interim report of the Group for the six months ended 30 June 2026, recommending their adoption by the Board.

Changes to Directors' Information

Mr. Lau Kai San was appointed as a non-executive Director and Ms. Szeto Huen Sum Hannah was appointed as an independent non-executive Director with effect from 6 July 2026.

Mr. Wong Yu Shan Eugene was appointed as an independent non-executive director, chairman of audit committee and member of remuneration committee of EACON Group Co., Ltd, a company listed on the main board of the Stock Exchange (stock code: 7687), with effect from 8 July 2026.

Ms. Szeto Huen Sum Hannah was appointed as an executive director, chairman of the board, chairman of the nomination committee and member of the remuneration committee of Kafelaku Coffee Holding Limited, a company listed on the main board of the Stock Exchange (stock code: 1869), with effect from 5 August 2026.

Save as disclosed in this interim report, the Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Purchase, Sale or Redemption of Listed Securities of the Company

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any).

As at 30 June 2026, the Company did not hold any treasury shares.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

Name	Capacity/Nature of Interest	Number of Underlying Shares (Unlisted and Physically Settled Equity Derivative) Interested[4]	Total Number of Shares and Underlying Shares Interested	Long/Short Position	Approximate Percentage of Shareholding in the Company (%)
Ng Chern Ann[1] ("**Mr. Ng**")	Interest in controlled corporation/ beneficial owner	442,855	12,874,970	Long	20.79
David Doust[2] ("**Mr. Doust**")	Interest in controlled corporation/ beneficial owner	442,855	7,902,124	Long	12.76
Frederick Chua Oon Kian[3] ("**Mr. Chua**")	Interest in controlled corporation/ beneficial owner	159,428	5,660,548	Long	9.14

Notes:

(1) The issued share capital of Cangsome Limited ("**CA SPV**") is wholly-owned by Mr. Ng, an executive Director and the sole director of CA SPV. As at 30 June 2026, CA SPV was beneficially interested in 12,432,115 shares of the Company (the "**Shares**") whereas Mr. Ng was beneficially interested in 442,855 share options of the Company (the "**Share Options**").

(2) The issued share capital of Dakkon Holdings Limited ("**DD SPV**") is wholly-owned by Mr. Doust, an executive Director and the sole director of DD SPV. As at 30 June 2026, 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 Management Pte. Ltd. ("**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 30 June 2026, none of the Directors or the chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange 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 pursuant to Section 336 of the SFO:

Name	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)]	Beneficial owner	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 30 June 2026, 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 30 June 2026, 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 30 June 2026, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

SHARE OPTION SCHEME

In order to incentivise and/or to recognise and acknowledge the contributions that eligible persons have made or may make to our Group, the Company adopted the share option scheme pursuant to written resolutions of the Shareholders passed on 17 November 2016 (the "**Share Option Scheme**").

(i) The participants can be any employee (whether full-time or part-time employee) of the Group including any executive Directors, non-executive Directors and independent non-executive Directors, advisors and consultants of the Group.

(ii) The maximum number of Shares in respect of which options may be granted under the Share Option Scheme must not in aggregate exceed 5,160,000 Shares, representing 8.33% of the total number of Shares in issue (excluding treasury shares) as at the date of this interim report (i.e. 31 August 2026).

(iii) No option shall be granted to any eligible person under the Share Option Scheme if any further grant of options would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised and outstanding options) in the 12-month period up to and including such further grant would exceed 1% of the total number of Shares in issue unless such further grant has been separately approved by Shareholders in general meeting in accordance with the Listing Rules and with such grantee and his close associates (or associates if he is a connected person) abstained from voting.

(iv) An offer of grant of an option shall remain open for acceptance by an eligible person for a period of not less than 21 days from the date on which the offer was issued or the date on which the conditions (if any) for the offer are satisfied, provided that such date shall not be more than 10 years after the date of adoption of the Share Option Scheme.

(v) A consideration of HK$1.00 is payable to the Company by the eligible person for each acceptance of grant of option(s) and such consideration is not refundable.

(vi) The exercise price in respect of any particular option granted under the Share Option Scheme shall be a price determined by the Board and notified to an eligible person, and shall be at least the highest of: (1) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (2) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (3) the nominal value of a Share on the date of grant.

(vii) The Share Option Scheme shall be valid and effective for a period of ten years commencing on the date of adoption of the Share Option Scheme, subject to early termination by the Company in general meeting or by the Board, and the remaining life of this scheme is around 3 months.

On 13 August 2018, a total of 74,620,000 Share Options were granted to certain Directors and employees of the Company under the Share Option Scheme with an exercise price of HK$0.232 per Share. The closing price of the Shares immediately before the date of grant was HK$0.229. The exercise price was adjusted from HK$0.232 to HK$8.120 upon the share consolidation on the basis that every thirty-five (35) issued and unissued existing Shares of par value of HK$0.00005 each consolidate into one (1) consolidated Share of par value of HK$0.00175 each, with effect from 11 December 2025.

Particulars of the Share Options under the Share Option Scheme and their movements during the six months ended 30 June 2026 are set out below:

				Number of Share Options				
Grantees	**Date of grant (dd/mm/yyyy)**	**Exercise price per Share (HK$)**	**Exercise period (dd/mm/yyyy)**	**As at 1 January 2026**	**Granted during the period**	**Exercised during the period**	**Forfeited during the period**	**As at 30 June 2026**
Directors								
Ng Chern Ann	13/08/2018	8.120	13/08/2018–12/08/2028 *(Note 1)*	442,855	—	—	—	442,855
David Doust	13/08/2018	8.120	13/08/2018–12/08/2028 *(Note 1)*	442,855	—	—	—	442,855
Frederick Chua Oon Kian	13/08/2018	8.120	13/08/2018–12/08/2028 *(Note 2)*	159,428	—	—	—	159,428
Grand Total:				1,045,138	—	—	—	1,045,138

Notes:

1. These Share Options granted under the Share Option Scheme on 13 August 2018 are subject to the following vesting schedules:

   (a) Up to 33% of the Share Options shall be vested to the grantees after expiration of 12 months from the date of grant (i.e. 13 August 2019);

   (b) Up to 33% of the Share Options shall be vested to the grantees after expiration of 24 months from the date of grant (i.e. 13 August 2020); and

   (c) Up to 34% of the Share Options shall be vested to the grantees after expiration of 36 months from the date of grant (i.e. 13 August 2021).

2. These Share Options granted under the Share Option Scheme on 13 August 2018 are subject to the following vesting schedules:

   (a) Up to 50% of the Share Options shall be vested to the grantees after expiration of 12 months from the date of grant (i.e. 13 August 2019); and

   (b) Up to 50% of the Share Options shall be vested to the grantees after expiration of 24 months from the date of grant (i.e. 13 August 2020).

During the six months ended 30 June 2026, no Share Options have been exercised, cancelled or lapsed. Therefore, a total of 3,587,423 Shares, representing approximately 5.79% of the issued share capital of the Company as at the date of this interim report (i.e. 31 August 2026), may fall to be issued upon exercise of the Share Options that have been granted or may be but not yet granted under the Share Option Scheme.

The total number of Share Options available for grant under the scheme mandate of the Share Option Scheme at the beginning and the end of the financial period were 2,542,285.

The number of Shares that may be issued in respect of options granted under all schemes of the Company during the financial period divided by the weighted average number of the Shares in issue (excluding treasury Shares) during the financial period was approximately 1.76%.

Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this interim report, at no time during the six months ended 30 June 2026 was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

Directors' and Controlling Shareholders' Interests in Competing Business

During the six months ended 30 June 2026, none of the Directors, controlling Shareholders or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

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

Singapore, 31 August 2026