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CMON LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1792)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHANGES IN COMPOSITION OF BOARD COMMITTEES AND UPDATE ON COMPLIANCE WITH RULES 3.10, 3.10A AND 3.21 OF THE LISTING RULES

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of CMON Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 6 May 2020, Mr. Wong Yu Shan Eugene (“**Mr. Wong**”) has been appointed as an independent non-executive Director, the chairman of the audit committee (the “**Audit Committee**”), and a member of each of the remuneration committee and the nomination committee of the Board.

Set out below is the biographical profile of Mr. Wong.

Mr. Wong

Mr. Wong, aged 50, obtained a Bachelor of Arts in Accounting (Hons) from Hong Kong Polytechnic University in 1993. He is a practising certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow chartered accountant of Institute of Chartered Accountants in England and Wales. 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 Unity & Strength (Hong Kong) Certified Public Accountants Ltd, where he has been responsible for providing accounting and advisory

services since 2009. 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 was a director of each of the following private companies registered in the People's Republic of China prior to their respective dissolution and/or revocation of business licenses: Citiway Technology (Tianjin) Co. Ltd.* (司特維科技(天津)有限公司) by way of voluntary liquidation on 3 April 2020 due to cessation of business as a technology research company; Beijing Guangyun Prosperity Era International Culture Exchange Co. Ltd.,* (北京廣運盛世國際文化傳播有限公司) and On Capital (Tianjin) Guarantee Co. Ltd.* (翹然(天津)擔保有限公司) by way of revocation of business licenses on 11 August 2017 and 9 August 2012, respectively due to being inactive with no business commenced since establishment. Mr. Wong confirmed that each of the said companies was solvent at the time of its dissolution or revocation of business license; there was no wrongful act on his part leading to the above dissolution or revocation of business license; that he is not aware of any actual or potential claim that has been or will be made against him as a result of the above dissolution or revocation of business license; and that such dissolution and revocation of business license had not resulted in any liability or obligations being imposed against him.

Mr. Wong is appointed by way of a letter of appointment for a term of three years commencing from 6 May 2020, subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Mr. Wong is entitled to an annual director's remuneration in the sum of US\$36,000, which has been determined by the Board with reference to, among other things, his duties, responsibilities, performance and prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Wong (i) does not hold any directorship in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position with the Group; (iii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, the Laws of Hong Kong); and (iv) does not have relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Save as disclosed above, there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") nor are there any other matters that need to be brought to the attention of the shareholders of the Company in relation to his appointment as an independent non-executive Director.

The Board would like to extend its warmest welcome to Mr. Wong in joining the Board.

UPDATE ON COMPLIANCE WITH RULES 3.10, 3.10A AND 3.21 OF THE LISTING RULES

References are made to the announcement of the Company dated 26 March 2020 (the “**Announcement**”), in relation to, among other things, delay in publication of the annual results for the year ended 31 December 2019 (the “**2019 Annual Results**”) and the other two announcements of the Company both dated 3 April 2020 in relation to the resignations of Mr. Seow Chow Loong Iain and Mr. Tan Lip-Keat as independent non-executive Directors with effect from 2 April 2020 and 3 April 2020, respectively.

Following the appointment of Mr. Wong, the Company has complied with the requirements of having at least one of the independent non-executive Directors possessing appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, having independent non-executive Directors representing at least one-third of the Board as required under Rule 3.10A of the Listing Rules, and having at least one of the members in the Audit Committee being an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules. On the other hand, the Company continues to fail to meet the requirements of having at least three independent non-executive Directors on the Board and at least three members of the Audit Committee as required under Rules 3.10(1) and 3.21 of the Listing Rules respectively.

As disclosed in the Announcement, in order to facilitate the auditors to complete their audit work on the 2019 Annual Results, the Company intends to form an independent investigation committee comprising all members of the Audit Committee and such additional professional party as may be reasonably required to commission an independent investigation on the relevant matter arising from the Audit Issues (as defined in the Announcement). Following the appointment of Mr. Wong, the Company will continue to make its best endeavor to identify suitable candidate(s) for the position of independent non-executive Director to fill the casual vacancy on the Board and the Board committees, in order to form the independent investigation committee and to commission the independent investigation on the relevant matters arising from the Audit Issues (as defined in the Announcement) as soon as possible. The Company will continue to cooperate with the auditors to complete their work on the 2019 Annual Results. Further announcement(s) will be made by the Company as and when appropriate.

By Order of the Board

CMON Limited

Ng Chern Ann

Chairman, Joint Chief Executive Officer and Executive Director

Singapore, 6 May 2020

As at the date of this announcement, the executive Directors are Mr. Ng Chern Ann, Mr. David Doust and Mr. Koh Zheng Kai; the non-executive Director is Mr. Frederick Chua Oon Kian; and the independent non-executive Directors are Mr. Chong Pheng and Mr. Wong Yu Shan Eugene.

** For identification purpose only*