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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

COMPLIANCE WITH RULES 3.10(1) 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 15 June 2020, Mr. Choy Man (“**Mr. Choy**”) has been appointed as an independent non-executive Director, the chairman of the nomination committee, and a member of each of the audit committee (the “**Audit Committee**”) and the remuneration committee of the Board.

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

Mr. Choy

Mr. Choy, aged 54, 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 specializes in the areas of civil and commercial litigation and conveyancing matters.

Mr. Choy is appointed by way of a letter of appointment for a term of three years commencing from 15 June 2020, subject to retirement by rotation and re-election pursuant to the articles of association of the Company. Mr. Choy 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. Choy (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. Choy in joining the Board.

COMPLIANCE WITH RULES 3.10(1) 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**"), 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, and the announcement of the Company dated 6 May 2020 in relation to the appointment of Mr. Wong Yu Shan Eugene as independent non-executive Director with effect from 6 May 2020.

Following the appointment of Mr. Choy, the Company has complied with 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. Choy and the reconstitution of the Audit Committee, the Company will make its best endeavor to form

the independent investigation committee comprising all members of the Audit Committee and such additional professional party as may be reasonably required 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, 15 June 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, Mr. Wong Yu Shan Eugene and Mr. Choy Man.