
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **CMON Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**CMON LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1792)

**PROPOSALS FOR
GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
APPOINTMENT OF A DIRECTOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of CMON Limited (the “**Annual General Meeting**”) to be held at 201 Henderson Road #07/08-01, Apex @ Henderson, Singapore 159545 on Thursday, 27 May 2021 at 3 p.m. is set out on pages 18 to 24 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://cmon.com>). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 3 p.m. on (Tuesday, 25 May 2021) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish.

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

27 April 2021

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	
1. Introduction	4
2. Issue Mandate	4
3. Repurchase Mandate	4
4. Re-election of Retiring Directors	5
5. Proposed Appointment of a Director	6
6. Closure of Register of Members	6
7. AGM Notice	6
8. Form of Proxy	7
9. Voting by Poll	7
10. Responsibility Statement	8
11. Recommendation	8
APPENDIX I — DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	9
APPENDIX II — PARTICULARS OF DIRECTOR PROPOSED FOR APPOINTMENT	13
APPENDIX III — EXPLANATORY STATEMENT	14
AGM NOTICE	18

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM Notice”	the notice for convening the Annual General Meeting, which is set out on pages 18 to 24 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be held at 201 Henderson Road #07/08–01, Apex @ Henderson, Singapore 159545 on Thursday, 27 May 2021 at 3 p.m., or any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, supplemented and otherwise modified from time to time
“Board”	the board of Directors
“close associate”	has the meaning ascribed to it under the Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	CMON Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability, with its Shares listed on the main board of the Stock Exchange
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or otherwise deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate

DEFINITIONS

“Latest Practicable Date”	22 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented, or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the total number of the issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
“S\$”	Singapore dollars, the lawful currency of Singapore
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented and otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.00005 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Singapore”	Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented, or otherwise modified from time to time
“US\$”	United States dollars, the lawful currency of the USA
“USA”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“%”	per cent

LETTER FROM THE BOARD



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)

Mr. Koh Zheng Kai

Non-executive Director:

Mr. Frederick Chua Oon Kian

Independent non-executive Directors:

Mr. Chong Pheng

Mr. Wong Yu Shan Eugene

Mr. Choy Man

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:

201 Henderson Road #07/08-01

Apex @ Henderson

Singapore 159545

Principal place of business

in Hong Kong:

31/F, Tower Two, Times Square

1 Matheson Street

Causeway Bay

Hong Kong

27 April 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
APPOINTMENT OF A DIRECTOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to give you the AGM Notice and the following proposals to be put forward at the Annual General Meeting: (a) granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (b) re-election of the retiring Directors; and (c) appointment of a Director.

2. ISSUE MANDATE

Pursuant to the resolution passed at the annual general meeting of the Company held on 31 July 2020, a general mandate was granted to the Directors to allot, issue and deal with Shares. Such mandate will expire at the conclusion of the Annual General Meeting. In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, 1,806,000,000 Shares have been fully issued and paid. Subject to the passing of the ordinary resolution numbered 6(A) set out in the AGM Notice and on the basis that the issued share capital of the Company remains unchanged after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 361,200,000 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 6(C) set out in the AGM Notice, the number of Shares purchased by the Company under the ordinary resolution numbered 6(B) set out in the AGM Notice will be added to extend the Issue Mandate as mentioned in the ordinary resolution numbered 6(A) set out in the AGM Notice provided that such additional value shall not exceed 10% of the total number of issued Shares as at the date of passing the resolution in relation to the Repurchase Mandate. The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issue Mandate.

3. REPURCHASE MANDATE

Pursuant to the resolution passed at the annual general meeting of the Company held on 31 July 2020, a general mandate was granted to the Directors to repurchase Shares. Such mandate will expire at the conclusion of the Annual General Meeting. In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to repurchase Shares, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix III to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution in relation to the Repurchase Mandate at the Annual General Meeting.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 84 of the Articles of Association, at each annual general meeting of the Company one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and will be eligible for re-election, provided that every Director shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. David Doust, Mr. Koh Zheng Kai and Mr. Chong Pheng will hold office as the Directors until the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting. Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular.

The Nomination Committee considers, among others, the following criteria in evaluating and selecting candidates for directorship:

- (a) diversity in all its aspects, including but not limited to skills, knowledge, gender, age, ethnicity, cultural and educational background, professional experience and other personal qualities of the candidate;
- (b) ability to exercise sound business judgment and possess proven achievement and experience in directorship including effective oversight of and guidance to management;
- (c) commitment of the candidate to devote sufficient time for the proper discharge of the duties of a Director. In this regard, the candidate should not be a Director of more than six public companies or organisations; other executive appointments or significant commitments will also be considered;
- (d) potential/actual conflicts of interest that may arise if the candidate is selected;
- (e) independence of the independent non-executive Director candidates must satisfy the independence requirements under the Listing Rules; and
- (f) in the case of a proposed re-appointment of an independent non-executive Director, the number of years he/she has already served.

Each proposed appointment, election or re-election of a Director shall be assessed and/or considered against the criteria and qualifications set out in the nomination policy of the Company by the Nomination Committee which shall recommend its views to the Board for consideration and determination.

LETTER FROM THE BOARD

Mr. Chong Pheng has made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is satisfied that, taking into account, *inter alia*, the valuable independent judgement, advice and objective views contributed by Mr. Chong, he is of such character, integrity and experience commensurate with office of independent non-executive Director. The Board is not aware of any circumstance that might influence the independence of Mr. Chong.

5. PROPOSED APPOINTMENT OF A DIRECTOR

Mr. Leung Yuk Hung Paul (“**Mr. Leung**”) has been proposed by the Board to be elected and appointed as an independent non-executive Director at the Annual General Meeting with effect from the conclusion of the Annual General Meeting.

The Nomination Committee has considered the perspectives, skills, experience and diversity of Mr. Leung and resolved to recommend his appointment to the Board. Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that an ordinary resolution be proposed at the Annual General Meeting to elect Mr. Leung as an independent non-executive Director and to authorize the Board to determine his remuneration.

Mr. Leung will enter into a letter of appointment with the Company upon approval of his appointment as an independent non-executive Director and related ordinary resolution at the Annual General Meeting. The Company will disclose the remuneration payable to Mr. Leung in accordance with the requirements of the Listing Rules upon his appointment.

Brief biographical details of Mr. Leung are set out in Appendix II to this circular.

6. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders’ entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 24 May 2021 to Thursday, 27 May 2021 (both dates inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Friday, 21 May 2021.

7. AGM NOTICE

Set out on pages 18 to 24 of this circular is the AGM Notice for the Annual General Meeting at which, *inter alia*, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the Issue Mandate and the Repurchase Mandate, the re-election of the retiring Directors and the appointment of a Director.

LETTER FROM THE BOARD

8. FORM OF PROXY

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://cmon.com>). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 3 p.m. on Tuesday, 25 May 2021) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish and in such event the form of proxy shall be deemed to be revoked.

9. VOTING BY POLL

As there is no Shareholder who has any material interest in the proposed resolutions regarding the Issue Mandate and the Repurchase Mandate, none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and article 66(1) of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the AGM Notice will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

LETTER FROM THE BOARD

10. RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

11. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the Issue Mandate and the Repurchase Mandate, the re-election of the retiring Directors and the appointment of a Director are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
CMON Limited
Ng Chern Ann

Chairman, Joint Chief Executive Officer and Executive Director

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors held any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTORS

Mr. David Doust (建邦), aged 57, 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.

Mr. Doust entered into a service agreement with the Company for an initial term of three years commencing from 19 November 2019 until terminated by either party by giving not less than three months' notice in writing to the other, and subject to the relevant provisions of retirement and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Doust is currently entitled to a monthly director's fee of US\$22,228 and is also entitled to a discretionary bonus to be determined by the Board. The remuneration of Mr. Doust was determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

As at the Latest Practicable Date, Mr. Doust had an interest of 901,248,078 Shares within the meaning of Part XV of the SFO.

Mr. Koh Zheng Kai (許政開), aged 41, was appointed as an executive Director and financial controller of the Company on 2 December 2016. From December 2016 to December 2019, Mr. Koh Zhengkai was one of the joint company secretaries of the Company. Mr. Koh has over 15 years of experience in accounting and finance. Mr. Koh joined the Group in October 2014 and is primarily responsible for the accounting and tax management of the Group. Prior to joining our Group, Mr. Koh has held various positions in areas relating to accounting, finance and company secretarial work. He worked as an auditor at KPMG Singapore from 2004 to 2005, at Ernst & Young in Houston, United States from 2005 to 2006 and at KPMG LLP in New York, United States from 2006 to 2008. From 2008 to 2010, he was a senior financial analyst at Investment Technology Group Inc., an independent execution broker and research provider. From 2011 to 2014, Mr. Koh worked in Opes Services Pte. Ltd., a company based in Singapore founded by Mr. Koh, which provides tax, accounting and secretarial services.

In June 2004, Mr. Koh completed all the required examinations of the Association of Chartered Certified Accountants examination. He has been admitted as a member of the Institute of Singapore Chartered Accountants (formerly known as Institute of Certified Public Accountants of Singapore) since September 2011.

Mr. Koh was a director of the following companies which were incorporated in Singapore and Hong Kong and were struck off voluntarily, and a partner of the following partnership registered in Singapore which was cancelled. It is confirmed by Mr. Koh that the following companies and partnership were struck off or cancelled for the reasons below which were not due to his wrongful act and these companies and partnership were solvent immediately prior to their struck-off or cancellation. The relevant details are as follows:

Name of company/business	Relevant date	Nature of business	Reasons
Geofield Energy's Pte. Ltd.	10 July 2014 (struck off)	Petroleum, mining and prospecting services	Ceased to carry on business and struck off voluntarily
TKL Ventures	3 May 2012 (partnership cancelled)	Mail order and internet retail sales	Ceased to carry on business and cancelled voluntarily
Profitland Pte. Ltd.	13 October 2015 (struck off)	Investment holding and wholesale trade	Ceased to carry on business and struck off voluntarily
Zenith Global Technologies Pte. Ltd.	4 July 2017 (struck off)	Investment holding and general wholesale trade	Ceased to carry on business and struck off voluntarily
Richester Pte. Ltd.	4 December 2017 (struck off)	Investment holding	Ceased to carry on business and struck off voluntarily

Name of company/business	Relevant date	Nature of business	Reasons
Vas Technologies Pte. Ltd.	5 April 2018 (struck off)	Other information technology and computer service activities and general wholesale trade	Ceased to carry on business and struck off voluntarily
Giant Profit International Limited	5 July 2019 (struck off)	Investment holding	Ceased to carry on business and struck off voluntarily

Mr. Koh entered into a service agreement with the Company for an initial term of three years commencing from 19 November 2019 until terminated by either party by giving not less than three months' notice in writing to the other, and subject to the relevant provisions of retirement and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Koh is currently entitled to a monthly director's fee of US\$13,014 and is also entitled to a discretionary bonus to be determined by the Board. The remuneration of Mr. Koh was determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

As at the Latest Practicable Date, Mr. Koh had an interest of 5,800,000 Shares within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chong Pheng (鍾平), aged 55, 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 2 December 2016. He has been an independent director of CDW Holdings Limited (SP: BXE), a company listed on the Singapore Exchange Securities Trading Limited, since May 2011. He has been a director of Zhong Xing Venture (Pte) Ltd. since 2007, the owner and a director of Blue Forest Echo Pte. Ltd. since 2009 and a director of Share Taxi Pte. Ltd. since 2015. From 2011 to 2014, he was director of sales and vice president of Microlight Sensors Pte Ltd. He was also a director of Eurock Limited from 2007 to 2011.

Mr. Chong completed the regular course and obtained his academic accomplishment which is equivalent to the degree of Bachelor of Engineering (Electrical Engineering), at the National Defense Academy, Japan in March 1989, and obtained the Degree of Master of Science from Cranfield University, the United Kingdom in July 1995. He completed the Command and General Staff Course from the Japan Ground Self Defense Force Staff College in July 1999. He also obtained a graduate diploma in Organisation Learning at Civil Service College, Singapore in May 2003.

Mr. Chong was a director of the following companies which were incorporated in Singapore and were struck off voluntarily, and the owner of the following sole proprietorship registered in Singapore which was terminated. It is confirmed by Mr. Chong that the following companies and sole-proprietorship were struck off or terminated for the reasons below which were not due to his wrongful act and these companies and sole-proprietorship were solvent immediately prior to their strike-off or termination. The relevant details are as follows:

Name of company/business	Relevant date	Nature of business	Reasons
Eu-Pure Pte. Ltd.	19 February 2016 (struck off)	Sale of household and office appliances and equipment	Ceased to carry on business and struck off voluntarily
Eurock Resources Pte Ltd.	9 October 2013 (struck off)	Shipping and commodities trading	Ceased to carry on business and struck off voluntarily
HDJ Pte. Ltd.	12 May 2014 (struck off)	Trading of foodstuff	Ceased to carry on business and struck off voluntarily
Boko Pte. Ltd.	10 December 2015 (struck off)	Wholesale trade and business support services	Ceased to carry on business and struck off voluntarily
Blue Forest Echo (Sole proprietorship)	7 May 2009 (terminated)	Eco-adventure activities	Business was incorporated as Blue Forest Echo Pte Ltd.

Mr. Chong entered into a letter of appointment with the Company for an initial term of three years commencing from 19 November 2019 until terminated by either party by giving not less than three months' notice in writing to the other, and subject to the relevant provisions of retirement and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Chong is currently entitled to an annual director's remuneration in the sum of US\$36,000, which was determined on the basis of his duties, responsibilities, performance and prevailing market condition.

As at the Latest Practicable Date, Mr. Chong had an interest of 5,580,000 Shares within the meaning of Part XV of the SFO.

The following are the particulars of Mr. Leung and other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. LEUNG Yuk Hung Paul

Mr. Leung, aged 45, 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 and the Vice President & Chairman of Finance Department of The Hong Kong Chinese Importers' & Exporters' Association.

Mr. Leung will enter into a letter of appointment with the Company for a term of three years commencing from the date of the AGM, subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association and the Listing Rules. Mr. Leung will be entitled to director's remuneration in the sum of US\$36,000 per annum, which is determined by the Board with reference to, among other things, his duties, responsibilities, performance and prevailing market conditions, and shall be reviewed by the remuneration committee of the Company from time to time. Mr. Leung will enter into a letter of appointment with the Company upon the approval of his appointment as an independent non-executive Director and the related ordinary resolution at the Annual General Meeting.

Save as disclosed above, as at the Latest Practicable Date, Mr. Leung (i) did not hold any directorship in the last three years in any 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 within the meaning of Part XV of the SFO; 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 Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders in relation to his appointment as an independent non-executive Director.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 1,806,000,000 Shares of nominal value of HK\$0.00005 each which have been fully paid. Subject to the passing of the resolution in relation to the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to repurchase a maximum of 180,600,000 Shares which represent 10% of the total number of issued Shares as at the date of the Annual General Meeting during the period in which the Repurchase Mandate remains in force.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole.

FUNDING OF REPURCHASE

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association, the Companies Law and other applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of proceeds of a new issuance of Shares made for the purpose of the repurchase or out of the Company's share premium account or, if authorised by the Articles of Association and subject to the Companies Law, out of capital.

The Directors believe that if the Repurchase Mandate is exercised in full, it may have a material adverse impact on the working capital or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company for the year ended 31 December 2020. The Directors do not intend to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2020		
April	—	—
May	—	—
June	—	—
July	—	—
August	—	—
September	—	—
October	—	—
November	—	—
December	—	—
2021		
January	—	—
February	—	—
March	0.085	0.056
April (up to the Latest Practicable Date)	0.080	0.056

INTENTION TO SELL SHARES, UNDERTAKING

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates, have any present intention if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

No core connected persons have notified the Company that he or she or it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the applicable laws of the Cayman Islands.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the

meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Company, the following Shareholders were interested in more than 10% of the Shares then in issue. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the total interests of such Shareholders in the Shares would be increased to approximately the percentages set out in the last column as follows (assuming there is no other change in the issued share capital of the Company):

Name of Shareholders	Notes	Total number of Shares and Underlying Shares interested	Approximate % of issued share capital as at the Latest Practicable Date	Approximate % of issued share capital if Repurchase Mandate is exercised in full
Ng Chern Ann	1	901,248,078	49.90%	55.45%
David Doust	1	901,248,078	49.90%	55.45%
Cangsome Limited	1	901,248,078	49.90%	55.45%
Dakkon Holdings Limited	1	901,248,078	49.90%	55.45%
Frederick Chua Oon Kian	2	328,249,232	18.18%	20.19%
Magic Carpet Pre-IPO Fund	2	322,669,232	17.87%	19.85%
Quantum Asset Management Pte. Ltd.	2	322,669,232	17.87%	19.85%

Notes:

- (1) The issued share capital of Cangsome Limited ("CA SPV") is wholly-owned by Mr. Ng Chern Ann ("Mr. Ng"), an executive Director and the sole director of CA SPV. The issued share capital of Dakkon Holdings Limited ("DD SPV") is wholly-owned by Mr. David Doust ("Mr. Doust"), an executive Director and the sole director of DD SPV. Pursuant to the Acting-in-Concert Arrangement, Mr. Ng and Mr. Doust are deemed to be interested in the Shares and underlying Shares held by CA SPV, DD SPV and each other by virtue of the SFO. As at 31 December 2020, CA SPV and DD SPV are beneficially interested in 609,173,654 Shares and 261,074,424 Shares, respectively, and each of Mr. Ng and Mr. Doust is beneficially interested in 15,500,000 share options of the Company.
- (2) Magic Carpet is a private equity investment fund managed by Quantum Asset on a discretionary basis. Quantum Asset holds the only issued ordinary share of Magic Carpet and the preference shares in the capital of Magic Carpet are held by investors. Mr. Chua, a non-executive Director, beneficially owns approximately 99.99% of the issued share capital of Quantum Asset and is therefore deemed to be interested in the Shares held by Quantum Asset by virtue of the SFO. Mr. Chua is a director of Magic Carpet and is beneficially interested in 5,580,000 share options of the Company.

In the event that the Repurchase Mandate is exercised in full and assuming that there is no other change in the issued share capital of the Company between the Latest Practicable Date and the date of repurchase, the shareholding of these Shareholders in the Company would be increased to approximately the respective percentages as shown in the last column of the table above. Such increases will give rise to an obligation for Mr. Ng, Mr. Doust, CA SPV and DD SPV to make a mandatory offer for all the issued Shares under Rule 26 and Rule 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to the extent that will trigger the obligation under the Takeovers Code for Mr. Ng, Mr. Doust, CA SPV and DD SPV to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares pursuant to the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares would be in public hands. The Directors do not propose to repurchase Shares which would result in the aggregate number of the Shares held by the public falling below the prescribed minimum percentage required by the Stock Exchange.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).



CMON LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1792)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of CMON Limited (the “**Company**”) will be held at 201 Henderson Road #07/08–01, Apex @ Henderson, Singapore 159545 on Thursday, 27 May 2021 at 3 p.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2020 and the reports of the directors and auditor thereon;
2. (A) To re-elect Mr. David Doust as an executive director of the Company;
(B) To re-elect Mr. Koh Zheng Kai as an executive director of the Company;
(C) To re-elect Mr. Chong Pheng as an independent non-executive director of the Company;
3. To elect Mr. Leung Yuk Hung Paul as an independent non-executive director of the Company;
4. To authorise the board of directors of the Company to fix the remuneration of the respective directors;
5. To re-appoint ZHONGHUI ANDA CPA Limited as auditor of the Company and authorise the board of directors of the Company to fix its remuneration for the year ending 31 December 2021;

AGM NOTICE

6. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

(A) “**That:**

- (i) subject to paragraph (iii) below, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of the Hong Kong Limited (the “**Stock Exchange**”), a general mandate be and is hereby generally and unconditionally given to the directors of the Company (the “**Director(s)**”) during the Relevant Period (as defined hereinafter) all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company);
- (ii) the mandate in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to:
 - (a) any Rights Issue (as defined hereinafter);
 - (b) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for shares or rights to acquire shares of the Company;
 - (c) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or

AGM NOTICE

- (d) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company,

shall not exceed the aggregate of:

- (1) 20% of the total number of issued shares of the Company as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be allotted and issued under the mandate in paragraph (i) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation and subdivision shall be the same; and
- (2) (if the Directors are so authorised by resolution numbered 6(C)) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of resolution numbered 6(B) (up to a maximum equivalent to 10% of the total number of issued shares of the Company as at the date of passing resolution numbered 6(B)),

and the mandate shall be limited accordingly; and

- (iv) for the purpose of this resolution:

- (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

AGM NOTICE

- (b) **“Rights Issue”** means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“That:**

- (i) subject to paragraph (ii) of this resolution, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined hereinafter) all the powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange and, subject to and in accordance with all applicable laws, rules and regulations;
- (ii) the aggregate number of shares to be repurchased pursuant to the mandate in paragraph (i) of this resolution shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (i) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation and subdivision shall be the same, and the mandate shall be limited accordingly; and
- (iii) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and

AGM NOTICE

- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”
- (C) “**That** conditional upon the resolutions numbered 6(A) and 6(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and/or options which might require the exercise of such powers pursuant to the resolution numbered 6(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted and issued or agreed conditional or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the number of shares of the Company repurchased by the Company under the mandate granted pursuant to the resolution numbered 6(B) set out in this notice, provided that such extended amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of the said resolution.”

By order of the Board

CMON Limited

Ng Chern Ann

Chairman, Joint Chief Executive Officer and Executive Director

Singapore, 27 April 2021

Registered office:

Offices of Conyers Trust Company
(Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Principal place of business
in Hong Kong:*

31/F, Tower Two, Times Square
1 Matheson Street
Causeway Bay
Hong Kong

*Headquarters and principal place
of business:*

201 Henderson Road #07/08-01
Apex @ Henderson
Singapore 159545

Notes:

- (i) All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules.

AGM NOTICE

- (ii) A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one proxy or if he/she/it holds two or more shares, more than one proxy to attend, speak and vote in his/her/it stead. A proxy does not need to be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
- (iii) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. before 3 p.m. on Tuesday, 25 May 2021) or any adjournment thereof and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
- (iv) Delivery of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (v) The register of members of the Company will be closed from Monday, 24 May 2021 to Thursday, 27 May 2021, both dates inclusive, in order to determine the eligibility of shareholders to attend and vote at the Annual General Meeting, during which period no share transfer will be registered. To be eligible to attend and vote at the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 21 May 2021.
- (vi) With reference to ordinary resolution numbered 2 above, Mr. David Doust, Mr. Koh Zheng Kai and Mr. Chong Pheng shall retire and being eligible, offer themselves for re-election at the Annual General Meeting. Details of the above retiring Directors are set out in Appendix I to the circular of the Company dated 27 April 2021.
- (vii) With reference to ordinary resolution numbered 3 above, Mr. Leung Yuk Hung Paul is proposed to be appointed as an independent non-executive director of the Company at the Annual General Meeting. Details of the above director proposed for appointment are set out in Appendix II to the circular of the Company dated 27 April 2021.
- (viii) In respect of the resolutions numbered 6(A), 6(B) and 6(C) above, the Directors wish to state that they have no immediate plan to issue any new securities or repurchase any shares pursuant to the relevant mandate.

AGM NOTICE

- (ix) In respect of the resolution numbered 6(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the best interests of the Company and the shareholders of the Company as a whole. The explanatory statement containing all information reasonably necessary to enable the shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the repurchase mandate, as required by the Listing Rules, is set out in Appendix III to the circular of the Company dated 27 April 2021.