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CMON LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1792)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND NON-COMPLIANCE WITH RULES 3.10, 3.10A AND 3.21 OF THE LISTING RULES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of CMON Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Tan Lip-Keat (“**Mr. Tan**”) has tendered his resignation as independent non-executive Director with effect from 3 April 2020 due to his other commitments at work.

Following his resignation, Mr. Tan ceased to be the chairman of the audit committee of the Board (the “**Audit Committee**”), and a member of each of the remuneration committee and nomination committee of the Board with effect from 3 April 2020. Mr. Tan ceased to hold any position within the Group following his resignation.

Mr. Tan confirmed that he has no disagreement with the Board and the Board would like to take this opportunity to thank Mr. Tan for his contributions to the Company during his tenure of office.

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 announcement of the Company dated 3 April 2020 in relation to the resignation of Mr. Seow Chow Loong Iain (“**Mr. Seow**”) as independent non-executive Director with effect from 2 April 2020.

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).

In view of the resignations of Mr. Seow and Mr. Tan, it is expected that additional time will be required to form the independent investigation committee and to commission the independent investigation on the relevant matter arising from the Audit Issues (as defined in the Announcement), which may further delay the publication of the 2019 Annual Results.

Save as disclosed herein, there is no other matter in relation to Mr. Tan's resignation that needs to be brought to the attention to the shareholders of the Company.

NON-COMPLIANCE WITH RULES 3.10, 3.10A AND 3.21 OF THE LISTING RULES

Following the resignations of Mr. Seow and Mr. Tan, the Company fails or continues to fail to meet the requirements of having at least three independent non-executive Directors on the Board with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 three members of the Audit Committee with at least one of them 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.

The Company will make its best endeavor to identify suitable candidates for the position of independent non-executive Director to fill the casual vacancies on the Board and the Board committees as soon as possible and will continue to cooperate with the auditors to complete their audit 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, 3 April 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 Director is Mr. Chong Pheng.