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CMON LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1792)

INSIDE INFORMATION REVOCATION OF ACTING IN CONCERT CONFIRMATION

This announcement is made pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

BACKGROUND

According to the acting-in-concert confirmation letter signed by Mr. Ng and Mr. Doust on 15 July 2015, Mr. Ng and Mr. Doust confirmed that they had reached an agreement since 18 September 2009, being the date of incorporation of CoolMiniOrNot Inc., that they would act in concert in exercising the voting rights over CoolMiniOrNot Inc. and all such other companies incorporated or to be incorporated as the holding companies or subsidiaries or affiliated companies to carry out the business of the production and sale of board games, miniatures and other hobby products, which for the avoidance of doubt include the Group Companies. Mr. Ng and Mr. Doust also severally and collectively confirmed that since the date of incorporation with respect to each Group Company of which both of them are direct or ultimate shareholders or beneficial owners (in relation to the relevant Group Company held on trust for any both of them (as the case may be)), they have acted and will continue to act in concert in exercising their voting rights over such Group Company, as the case may be, together at each and every meeting of shareholders and directors of such company called, as well as at any adjournment or postponement thereof and in any other circumstances upon which a vote, consent or other approval, solely in the capacity as shareholder of the relevant Group Company, as the case may be, is sought, with the intention of taking control over such Group Company irrespective of their individual equity interests in such companies.

In addition, Mr. Doust confirmed that he agreed to act in concert with Mr. Ng in accordance with Mr. Ng's instructions for all shares held by him, directly or indirectly, on all major issues of each Group Company, including but not limited to the voting of shareholders/directors meetings, determination of business strategies, appointment of management, approval of dividends, annual budgets, financial reports and auditors of each Group Company.

As a result of the acting-in-concert arrangement, Mr. Ng and Mr. Doust were considered as a group of shareholders of the Company acting-in-concert and they were deemed to be interested in each other's interest in the Shares. As before the Notice, both Mr. Ng and Mr. Doust were deemed to be interested in approximately 40.27% of the issued Shares through CA SPV and DD SPV. Accordingly, Mr. Ng, Mr. Doust, CA SPV and DD SPV were considered controlling shareholders of the Company as defined under the Listing Rules.

REVOCATION OF ACTING-IN-CONCERT CONFIRMATION

On 27 March 2024, Mr. Doust sent the Notice to Mr. Ng indicated that he would revoke the acting in concert confirmation with Mr. Ng with effect from 11 April 2024.

Upon the Notice becoming effective from 11 April 2024, Mr. Doust and Mr. Ng will no longer have an acting in concert arrangement amongst them and will cease to, amongst other things, act in concert in exercising the voting rights over any company in the Group of which both of them are ultimate or beneficial owners of (as the case may be). Mr. Doust will also cease to agree to act in concert with Mr. Ng on all major issues of each company in the Group, including but not limited to the voting of shareholders/directors, determination of business strategies, appointment of management, approval of dividends, annual budgets, financial reports and auditors of each company in the Group.

CHANGE IN CONTROLLING SHAREHOLDERS

Upon the Notice becoming effective on 11 April 2024, Mr. Ng, Mr. Doust, CA SPV and DD SPV will no longer be deemed to be interested in each other's interest in the Shares. As a result, each of Mr. Ng (through CA SPV) and Mr. Doust (through DD SPV), with an interest of less than 30% of the voting rights in the Company, is no longer a controlling Shareholder as defined under the Listing Rules.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company had 1,806,000,000 issued Shares.

Set out below is the table showing the changes in the interests, direct and deemed, of the Mr. Ng, Mr. Doust, CA SPV and DD SPV as a result of the Notice becoming effective on 11 April 2024:

	Before the Notice becoming effective on 11 April 2024		After the Notice becoming effective on 11 April 2024	
	Number of Shares	Percentage of total issued Shares	Number of Shares	Percentage of total issued Shares
Mr. Ng	727,198,463 ^(note 1)	40.27%	450,624,039 ^(note 3)	24.95%
CA SPV	727,198,463 ^(note 1)	40.27%	450,624,039 ^(note 3)	24.95%
Mr. Doust	727,198,463 ^(note 2)	40.27%	276,574,424 ^(note 4)	15.31%
DD SPV	727,198,463 ^(note 2)	40.27%	276,574,424 ^(note 4)	15.31%

Notes:

1. The issued share capital of Cangsome Limited (“CA SPV”) is wholly-owned by Mr. Ng. CA SPV is beneficially interested in 435,124,039 Shares whereas Mr. Ng is beneficially interested in 15,500,000 share options of the Company (the “Share Options”). Pursuant to the acting-in-concert arrangement, Mr. Ng is deemed to be interested in the shares held by CA SPV and Dakkon Holdings Limited (“DD SPV”) and 15,500,000 Share Options held by Mr. Doust by virtue of the SFO.
2. The issued share capital of DD SPV is wholly-owned by Mr. Doust. DD SPV is beneficially interested in 261,074,424 shares whereas Mr. Doust is beneficially interested in 15,500,000 Share Options. Pursuant to the acting-in-concert arrangement, Mr. Doust is deemed to be interested in the shares held by DD SPV and CA SPV and 15,500,000 Share Options held by and Mr. Ng by virtue of the SFO.
3. Upon the Notice becoming effective on 11 April 2024, Mr. Ng will no longer be deemed to be interested in the 261,074,424 Shares held by DD SPV and the 15,500,000 Share Options held by Mr. Doust by virtue of the SFO.
4. Upon the Notice becoming effective on 11 April 2024, Mr. Doust will no longer be deemed to be interested in the 435,124,039 Shares held by CA SPV and the 15,500,000 Share Options held by Mr. Ng by virtue of the SFO.

DEED OF NON-COMPETITION EXECUTED BY MR. NG, MR. DOUST, CA SPV AND DD SPV

On 17 November 2016, each of Mr. Ng, Mr. Doust, CA SPV and DD SPV had jointly entered into with and in favour of the Company (for itself and as trustee for the Company’s subsidiaries) the Deed of Non-competition. Pursuant to the Deed of Non-competition, each of Mr. Ng, Mr. Doust, CA SPV and DD SPV had severally, irrevocably and unconditionally confirmed that neither of them nor any of their respective close associates is currently interested or engaged or having or holding any right or interests, directly or indirectly in (whether as a shareholder, director, partner, agent or otherwise and whether for profit reward or otherwise) any Restricted Activity otherwise than through the Group.

Upon the Notice becoming effective on 11 April 2024, as each of Mr. Ng, Mr. Doust, CA SPV and DD SPV will cease to be controlling shareholders of the Company as defined under the Listing Rules, each of Mr. Ng, Mr. Doust, CA SPV and DD SPV will no longer be bound by the Deed of Non-competition. Each of Mr. Ng, Mr. Doust, CA SPV and DD SPV will instead be a substantial Shareholder of the Company as defined under the Listing Rules. The Board believes that upon the Notice becoming effective on 11 April 2024, the change in controlling Shareholders of the Company and the cessation of the Deed of Non-competition will have no effect on the financial position and operations of the Group.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	the board of Directors
“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
“Deed of Non-competition”	the deed of non-competition dated 17 November 2016 given by each of Mr. Ng, Mr. Doust, CA SPV and DD SPV in favour of the Company (for itself and as trustee for each of the Company’s subsidiaries from time to time)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Group Company(ies)”	the Company, CMON Productions Limited, CMON Global Limited, CMON Inc., CMON Pte. Ltd. and CoolMiniOrNot Inc.
”Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Doust”	Mr. David Doust, an executive Director and a controlling shareholder of the Company as at the date of this announcement
“Mr. Ng”	Ng Chern Ann, an executive Director and a controlling shareholder of the Company as at the date of this announcement

“Notice”	the notice sent dated 27 March 2024 sent by Mr. Doust to Mr. Ng indicating in respect of the revocation of the acting in concert confirmation with Mr. Ng with effect from 11 April 2024
“Restricted Activity”	not to be directly or indirectly, be interested or involved or engaged in or carry on or be concerned with or acquire or hold any right or interest (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any business, project or business opportunity which is or is likely to compete directly or indirectly with the business currently and from time to time engaged by the Group in USA, Singapore and any other country or jurisdiction to which the Group provides such products and services and/or in which any member of the Group carries on business mentioned above currently and from time to time
“SFO”	the Securities and Futures Ordinance (Cap. 671 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with nominal value of HK\$0.00005 each in the share capital of the Company
“Shareholders”	the holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent

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

Singapore, 28 March 2024

As of the date of this announcement, the executive Directors are Mr. Ng Chern Ann, Mr. David Doust, Mr. David Preti and Mr. Koh Zheng Kai; the non-executive Director is Mr. Frederick Chua Oon Kian; and the independent non-executive Directors are Mr. Wong Yu Shan Eugene, Mr. Choy Man and Mr. Leung Yuk Hung Paul.