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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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** (the “**Company**”), 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**CMON LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8278)**

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

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A notice convening the annual general meeting of CMON Limited (the “**Annual General Meeting**”) to be held at Calla Conference Room, MICE Business Centre, Level 3 of Sands Expo and Convention Centre, 10 Bayfront Avenue, Singapore 018956 on Friday, 5 May 2017 at 2:00 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](http://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 22, 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 2:00 p.m. on 3 May 2017) 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 will remain on the “Latest Company Announcements” page of the website of the Growth Enterprise Market (“**GEM**”) of the Stock Exchange at [www.hkgem.com](http://www.hkgem.com) for a minimum period of 7 days from the date of publication and on the website of the Company at <http://cmon.com>.

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

30 March 2017

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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*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 Calla Conference Room, MICE Business Centre, Level 3 of Sands Expo and Convention Centre, 10 Bayfront Avenue, Singapore 018956 on Friday, 5 May 2017 at 2:00 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 GEM 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 GEM
“controlling shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“core connected person”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM, as amended, supplemented, or otherwise modified from time to time
“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

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## DEFINITIONS

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“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
“Latest Practicable Date”	27 March 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	2 December 2016, being the date on which the Shares are listed on GEM
“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 GEM Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs, as amended 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

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LETTER FROM THE BOARD

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**CMON LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8278)**

*Executive Directors:*

Mr. Ng Chern Ann

*(Chairman and Chief Executive Officer)*

Mr. David Doust

Mr. Koh Zheng Kai

*Non-executive Director:*

Mr. Frederick Chua Oon Kian

*Independent non-executive Directors:*

Mr. Chong Pheng

Mr. Tan Lip-Keat

Mr. Seow Chow Loong Iain

*Registered office:*

Offices of Codan Trust Company

(Cayman) Limited

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Headquarters and principal place  
of business:*

15 Teo Hong Road #03-01

Singapore 088328

*Registered place of business  
in Hong Kong:*

18th Floor United Centre

95 Queensway

Hong Kong

30 March 2017

*To the Shareholders*

Dear Sir or Madam,

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

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## LETTER FROM THE BOARD

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### 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; and (b) the re-election of the retiring Directors.

### 2. ISSUE MANDATE

Pursuant to the written resolutions passed by all Shareholders on 17 November 2016, 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 5(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 5(C) set out in the AGM Notice, the number of Shares purchased by the Company under the ordinary resolution numbered 5(B) set out in the AGM Notice will be added to extend the Issue Mandate as mentioned in the ordinary resolution numbered 5(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 written resolutions passed by all Shareholders on 17 November 2016, 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.

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## LETTER FROM THE BOARD

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An explanatory statement required by the GEM Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II 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. In accordance with article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment and any Director appointed as an addition to the Board shall hold office until the next following annual general meeting of the Company after his appointment. Each of them shall then be eligible for re-election.

Accordingly, Mr. Ng Chern Ann, Mr. David Doust, Mr. Chong Pheng, Mr. Tan Lip-Keat and Mr. Seow Chow Loong Iain 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.

Mr. Chong Pheng, Mr. Tan Lip-Keat and Mr. Seow Chow Loong Iain, who have served the Board as independent non-executive Directors since 17 November 2016, have each made an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Board is satisfied that, taking into account, *inter alia*, the valuable independent judgement, advice and objective views contributed by Mr. Chong, Mr. Tan and Mr. Seow, all of them are of such character, integrity and experience commensurate with office of independent non-executive Directors. The Board is not aware of any circumstance that might influence the independence of Mr. Chong, Mr. Tan and Mr. Seow.

#### 5. 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 Friday, 28 April 2017 to Friday, 5 May 2017 (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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 27 April 2017.

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## LETTER FROM THE BOARD

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### 6. AGM NOTICE

Set out on pages 18 to 24 of this circular is the AGM Notice 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, and the re-election of the retiring Directors.

### 7. 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](http://www.hkexnews.hk)) and the Company (<http://cmon.com>). Whether or not you intend 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 22, 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 2:00 p.m. on 3 May 2017) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

### 8. VOTING BY POLL

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

Pursuant to Rule 17.47(4) of the GEM 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 needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

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## LETTER FROM THE BOARD

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### 9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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.

### 10. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the Issue Mandate and the Repurchase Mandate, and the re-election of the retiring Directors 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 and Chief Executive Officer*

*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 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 17.50(2)(h) to (v) of the GEM Listing Rules.

## EXECUTIVE DIRECTORS

**Mr. Ng Chern Ann (黃成安)**, aged 42, is an executive Director and the chairman and chief executive officer of the Group. Mr. Ng is primarily responsible for developing ideas for new games, corporate strategic planning and overall business development of our Group. Mr. Ng also oversees sales, marketing and logistic for our global operations.

Prior to founding our Group in September 2009, Mr. Ng co-founded Razer (Asia Pacific) Pte. Ltd. (“**Razer**”), a company engaged in the business of designing and manufacturing gaming peripherals, including mice, keyboards and laptops, in December 2003. From April 2005 to August 2006, Mr. Ng was the chief executive officer of Razer, where he was responsible for commencing its business operations. From September 2006 to May 2008, Mr. Ng was the chief technology officer of Razer, where he was responsible for sourcing for new technology, managing technical abilities, conceptualising new products and creating various inventions which were patented. Mr. Ng left Razer in May 2008 and since then, Mr. Ng has mainly devoted his time and resources in setting up, developing and overseeing the business of our Group.

Mr. Ng graduated from the University of Birmingham, United Kingdom with a Bachelor of Laws degree in July 2001, and was admitted to be an advocate and solicitor of the Supreme Court in Singapore in May 2003.

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**APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Mr. Ng 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. Ng that the following companies/sole-proprietorship were struck off/terminated for the reasons below. The relevant details are as follows:

<b>Name of company/business</b>	<b>Relevant date</b>	<b>Nature of business</b>	<b>Reasons</b>
Visual Link Services Pte Ltd	6 June 2009 (struck off)	Management consultant for computing and related services	Ceased to carry on business and struck off voluntarily
5 Houses Pte. Ltd.	6 September 2013 (struck off)	Art and graphic design services	Ceased to carry on business and struck off voluntarily
Visual Link Services	6 April 1998 (sole proprietorship terminated)	Software development and programming activities	Ceased to carry on business and terminated off voluntarily

Mr. Ng has entered into a service agreement with the Company on 27 July 2015 for an initial term of three years commencing from the Listing Date 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 the annual general meetings of the Company in accordance with the Articles of Association. Mr. Ng is entitled to a monthly director's fee of S\$16,000 and is also entitled to a discretionary bonus to be determined by the Board. The remuneration of Mr. Ng has been 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. Ng had an interest of 870,248,078 Shares within the meaning of Part XV of the SFO.

**Mr. David Doust (建邦)**, aged 53, is an executive Director and is the president of CMON Inc. Mr. Doust oversees sales, marketing and logistics for our USA 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 10 years of experience in the gaming industry. He registered and operated the website [www.coolminiornot.com](http://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, USA, with a Bachelor in Business Administration degree in May 1987.

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**APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Mr. Doust filed a voluntary bankruptcy petition under chapter 7 of the US Bankruptcy Code in the United States Bankruptcy Court — Southern District of Florida in May 1996. The relevant debts were discharged in September 1996 and the case was closed.

Mr. Doust was a director of the following corporations incorporated in the USA which had been administratively dissolved. It is confirmed by Mr. Doust that the following corporations were administratively dissolved for the reasons below. The relevant details are as follows:

<b>Name of company/business</b>	<b>Relevant date</b>	<b>Nature of business</b>	<b>Reasons</b>
Dark Age Games, Inc.	4 September 2010	Sales, research and development of games	Administratively dissolved for failure to file annual registration
War Zone, Inc	9 November 2002	Marketing games from retail stores	Administratively dissolved as it ceased to do business
Doust Corporation	26 August 1994	No business commenced	Administratively dissolved as annual report was not filed
Atlantis Pets, Inc	13 August 1993	No business commenced	Administratively dissolved as annual report was not filed
Fishworld Aquariums, Inc	9 October 1992	Aquarium and aquatic pets	Administratively dissolved as annual report was not filed

Mr. Doust has entered into a service agreement with the Company on 28 September 2016 for an initial term of three years commencing from the Listing Date 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 the annual general meetings of the Company in accordance with the Articles of Association. Mr. Doust is entitled to a monthly director's fee of US\$12,000 and is also entitled to a discretionary bonus to be determined by the Board. The remuneration of Mr. Doust has been 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 870,248,078 Shares within the meaning of Part XV of the SFO.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Chong Pheng (鍾平)**, aged 51, is an independent non-executive Director. He has been an independent director of CDW Holdings Limited (SP: CDW), a company listed on the Singapore Exchange Securities Trading Limited, since May 2012. 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/sole-proprietorship were struck off/terminated for the reasons below. The relevant details are as follows:

<b>Name of company/business</b>	<b>Relevant date</b>	<b>Nature of Business</b>	<b>Reasons</b>
Eu-Pure Pte. Ltd.	19 February 2016 (struck off)	Sale of household and office appliances and equipment	Ceased to carry or business and struck off voluntarily
Eurock Resources Pte Ltd	9 October 2013 (struck off)	Shipping and commodities trading	Ceased to carry or business and struck off voluntarily
HDJ Pte. Ltd.	12 May 2014 (struck off)	Trading of foodstuff	Ceased to carry or business and struck off voluntarily
Boko Pte. Ltd.	10 December 2015 (struck off)	Wholesale trade and business support services	Ceased to carry or 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

At present, Mr. Chong is the Chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company.

Mr. Chong has entered into a letter of appointment with the Company on 17 November 2016 for an initial term of three years commencing from the Listing Date, provided that either the Company or Mr. Chong may terminate such appointment at any time by giving at least three months' notice in writing to the other, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Chong is entitled to a monthly director's fee of US\$3,000. The remuneration of Mr. Chong has been determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

**Mr. Tan Lip-Keat**, aged 43, is an independent non-executive Director. He is currently the finance manager and company secretary of Amneal Pharmaceuticals Pty Ltd in Australia since March 2014. Prior to that he held various positions in the Bristol-Myers Squibb Group, as the finance director (Malaysia & Singapore, Hong Kong) of Mead Johnson Nutrition, the senior finance manager (Asia Pacific Region) of Mead Johnson Nutrition, the senior financial planning manager (Malaysia & Singapore) of Mead Johnson Nutrition and finance controller (Vietnam) of Mead Johnson Nutrition from January 2006 to June 2013, where he was responsible for the finance lead for Asia Pacific projects and make key expansion decisions for the finance function of the Asia Pacific region. Also, he was the financial accountant of Bristol-Myers Squibb Pharmaceutical from April 2004 to December 2005. Prior to joining the Bristol-Myers Squibb Group, Mr. Tan was the financial accountant of Mayne Group from June 2002 to April 2004.

Mr. Tan graduated with a Bachelor of Commerce (Accounting & Finance) degree from Monash University, Melbourne, Australia in April 1998. He became a certified practicing accountant in Australia in August 2001, and currently holds the status of fellow certified practising accountant of CPA Australia.

At present, Mr. Tan is the Chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company.

Mr. Tan has entered into a letter of appointment with the Company on 17 November 2016 for an initial term of three years commencing from the Listing Date, provided that either the Company or Mr. Tan may terminate such appointment at any time by giving at least three months' notice in writing to the other, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Tan is entitled to a monthly director's fee of US\$3,000. The remuneration of Mr. Tan has been determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

**Mr. Seow Chow Loong Iain (蕭兆隆)**, aged 51, is an independent non-executive Director. Mr. Seow is currently the senior legal counsel of Shangri-la Asia Limited where he manages and renders in-house legal services for the Shangri-la Group since November 2011. Prior to that, Mr. Seow was a partner, and of counsel in the litigation group in Jones Day in Hong Kong, from September 2001 to November 2007. From March 1994 to August 2001,

he was an associate solicitor in the litigation group at Baker Mckenzie, Hong Kong. Also, he was an advocate and solicitor in Khattar Wong & Partners in Singapore from January 1993 to February 1994.

Mr. Seow graduated from King's College London with a Bachelor of Laws degree with second class honours (Upper Division) in August 1990. He was called to the degree of an Utter Barrister by the Honorable Society of Gray's Inn in November 1991, admitted to be an advocate and solicitor of the Supreme Court of Singapore in January 1993, admitted as solicitor of England & Wales in May 1995, and he is currently a solicitor of the High Court of Hong Kong.

At present, Mr. Seow is the Chairman of the nomination committee and a member of the audit committee and the remuneration committee of the Company.

Mr. Seow has entered into a letter of appointment with the Company on 17 November 2016 for an initial term of three years commencing from the Listing Date, provided that either the Company or Mr. Seow may terminate such appointment at any time by giving at least three months' notice in writing to the other, and subject to the relevant provisions of retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Seow is entitled to a monthly director's fee of US\$3,000. The remuneration of Mr. Seow has been determined on the basis of his performance, responsibilities and commitment and the basis of salaries paid by comparable companies and tenure.

*This Appendix serves as an explanatory statement, as required by Rule 13.08 and other relevant provisions of the GEM Listing Rules, to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to approve the Repurchase Mandate.*

## **GEM LISTING RULES**

The GEM Listing Rules permit companies with a primary listing on GEM to repurchase their Shares on the Stock Exchange subject to certain restrictions.

## **SHAREHOLDERS' APPROVAL**

All proposed repurchases of Shares by a company with a primary listing on GEM must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction.

## **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 GEM 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 2016. 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

Since the Company was listed on GEM on 2 December 2016, the highest and lowest prices at which the Shares had been traded on GEM from the Listing Date to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest prices HK\$</b>	<b>Lowest prices HK\$</b>
<b>2016</b>		
December	4.300	0.174
<b>2017</b>		
January	0.219	0.190
February	0.300	0.201
March (up to the Latest Practicable Date)	0.265	0.232

### INTENTION TO SELL SHARES, UNDERTAKING AND CONNECTED PERSON

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 person has 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 GEM Listing Rules, 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	Number of 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	870,248,078	48.19%	53.54%
David Doust	1	870,248,078	48.19%	53.54%
Cangsome Limited	1	870,248,078	48.19%	53.54%
Dakkon Holdings Limited	1	870,248,078	48.19%	53.54%
Frederick Chua Oon Kian	2	322,669,232	17.87%	19.85%
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"), and the issued share capital of Dakkon Holdings Limited ("DD SPV") is wholly owned by Mr. David Doust ("Mr. Doust"). Pursuant to the acting-in-concert arrangement, Mr. Ng and Mr. Doust are deemed to be interested in the Shares held by CA SPV and DD SPV. Mr. Ng is an executive Director and the sole director of CA SPV. Mr. Doust is an executive Director and the sole director of DD SPV.
- (2) Magic Carpet Pre-IPO Fund ("Magic Carpet") is a private equity investment fund managed by Quantum Asset Management Pte. Ltd. on a fully discretionary basis. Quantum Asset Management Pte. Ltd. holds the only issued ordinary share of Magic Carpet and the preference shares in the capital of Magic Carpet are held by high net worth investors. Mr. Frederick Chua Oon Kian ("Mr. Chua"), the non-executive Director, beneficially owns approximately 99.99% of the issued share capital of Quantum Asset Management Pte. Ltd.

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 shareholdings 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 GEM 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 from the Listing Date to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

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## AGM NOTICE

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### CMON LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8278)**

### 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 Calla Conference Room, MICE Business Centre, Level 3 of Sands Expo and Convention Centre, 10 Bayfront Avenue, Singapore 018956 on Friday, 5 May 2017 at 2:00 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 2016 and the reports of the directors and auditors thereon;
2. (A) To re-elect Mr. Ng Chern Ann as an executive director of the Company;  
(B) To re-elect Mr. David Doust as an executive director of the Company;  
(C) To re-elect Mr. Chong Pheng as an independent non-executive director of the Company;  
(D) To re-elect Mr. Tan Lip-Keat as an independent non-executive director of the Company;  
(E) To re-elect Mr. Seow Chow Loong Iain as an independent non-executive director of the Company;
3. To authorise the board of directors of the Company to fix the remuneration of the respective directors;
4. To re-appoint PricewaterhouseCoopers as auditors of the Company and authorise the board of directors of the Company to fix their remuneration for the year ending 31 December 2017;
5. 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 on the Growth Enterprise Market (the “**GEM Listing Rules**”) on The Stock Exchange of the Hong Kong Limited (the

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“**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

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- (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 5(C)) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of resolution numbered 5(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 5(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
- (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

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## AGM NOTICE

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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

(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 5(A) and 5(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**

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## AGM NOTICE

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options which might require the exercise of such powers pursuant to the resolution numbered 5(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 5(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 and Chief Executive Officer*

Singapore, 30 March 2017

*Registered office:*

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

*Headquarters and principal place  
of business:*

15 Teo Hong Road #03-01  
Singapore 088328

*Registered place of business in Hong Kong:*

18th Floor United Centre  
95 Queensway  
Hong Kong

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**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 GEM Listing Rules.
- (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 22, 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 2:00 p.m. on 3 May 2017) 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 Friday, 28 April 2017 to Friday, 5 May 2017, 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 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 27 April 2017.
- (vi) With reference to ordinary resolution numbered 2 above, Mr. Ng Chern Ann, Mr. David Doust, Mr. Chong Pheng, Mr. Tan Lip-Keat and Mr. Seow Chow Loong Iain shall retire and being eligible, offered 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 30 March 2017.
- (vii) In respect of the resolutions numbered 5(A), 5(B) and 5(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.

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## AGM NOTICE

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(viii) In respect of resolution numbered 5(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 GEM Listing Rules, is set out in Appendix II to the circular of the Company dated 30 March 2017.