

**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 you should take, 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 Khoon Group Limited (the “Company”), you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**Khoon Group Limited**  
**坤集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 924)**

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**GENERAL MANDATES TO ISSUE AND 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 the Company to be held at 8:00 a.m. on Tuesday, 23 December 2025 at Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Hong Kong (the “AGM”) is set out on pages 15 to 19 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. For the avoidance of doubt, holders of treasury shares of the Company, if any, shall abstain from voting at the AGM in connection with such treasury shares.

## CONTENTS

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
<b>LETTER FROM THE BOARD</b>	
Introduction .....	3
General Mandates to Issue and Repurchase Shares .....	4
Re-election of Retiring Directors .....	4
Retirement of Auditor .....	5
Closure of Register of Members .....	6
AGM and Proxy Arrangement .....	6
Recommendation .....	6
<b>APPENDIX I — EXPLANATORY STATEMENT</b> .....	7
<b>APPENDIX II — DETAILS OF DIRECTORS FOR RE-ELECTION</b> .....	11
<b>NOTICE OF THE ANNUAL GENERAL MEETING</b> .....	15

## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 8:00 a.m. on Tuesday, 23 December 2025 at Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Hong Kong or any adjournment thereof
“Articles of Association”	the existing third amended and restated articles of association of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Company”	Khoon Group Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board
“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”	the issue mandate as contemplated by Article 67(vi) of the Articles of Association and proposed to be granted to the Directors at the AGM to allot, issue and deal with the Shares (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the total number of the issued shares (excluding Treasury Shares, if any) of the Company as at the date of passing the relevant ordinary resolution for approving the issue mandate
“Latest Practicable Date”	26 November 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the Main Board of the Stock Exchange

## **DEFINITIONS**

“Repurchase Mandate”	the repurchase mandate as contemplated by Article 67(vii) of the Articles of Association and proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase the Shares up to a maximum of 10% of the total number of the issued shares (excluding Treasury Shares, if any) of the Company as at the date of passing of the ordinary resolution approving the repurchase mandate
“S\$”	Singapore dollars, the lawful currency of Singapore
“SFO”	the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers as amended from time to time
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



**Khoon Group Limited**

**坤集團有限公司**

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

**(Stock Code: 924)**

*Executive Director:*

Ms. Tseung Choi Wing Queenie

*Independent Non-Executive Directors:*

Mr. Fok Wai Hung

Mr. So Chi Kai

Ms. Fang Lihua Ruby

*Headquarters and Principal Place  
of Business in Singapore:*

Block 5000

Ang Mo Kio Avenue 5

#04-01 Techplace II

Singapore 569870

*Principal Place of Business  
in Hong Kong:*

Unit 812, 8/F, 68 Kimberley Road

Tsim Sha Tsui

Hong Kong

26 November 2025

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM for (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the extension of the Issue Mandate; and (iv) the re-election of retiring Directors; and to give you the notice of the AGM.

## LETTER FROM THE BOARD

### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by its then Shareholders on 11 December 2024. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the AGM. Ordinary resolutions will be proposed at the AGM for the Shareholders to consider and approve:

- (a) the granting of the Issue Mandate so that the Directors will be able to allot, issue and deal with up to a total of 200,000,000 Shares (including any sale and transfer of Treasury Shares out of treasury), representing 20% of the total number of the Shares (excluding Treasury Shares, if any) which is also equal to 20% of the aggregate nominal amount (which is referred to in Article 67(vi) of the Articles of Association) of the share capital of the Company in issue as at the date of passing of such resolution (based on 1,000,000,000 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM);
- (b) the granting of the Repurchase Mandate so that the Directors are authorised to repurchase the Shares on the Stock Exchange up to a total of 100,000,000 Shares, representing 10% of the total number of the Shares (excluding Treasury Shares, if any) which is also equal to 10% of the aggregate nominal amount of issued Shares on the date of passing of such resolution; and
- (c) the extension of the Issue Mandate by an amount representing the aggregate number of the Shares which is also equal to the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate (which is referred to in Article 67(vi) of the Articles of Association).

The Issue Mandate and the Repurchase Mandate will continue in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of such mandate(s) by an ordinary resolution of the Shareholders in a general meeting of the Company.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular. The Directors confirmed that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

### RE-ELECTION OF RETIRING DIRECTORS

At the AGM, the Directors, namely Mr. Fok Wai Hung, Ms. Tseung Choi Wing Queenie and Ms. Fang Lihua Ruby, will retire from office by rotation in accordance with Articles 108(a)–(b) and Article 112 of the Articles of Association and, being eligible, will offer themselves for re-election.

## LETTER FROM THE BOARD

In accordance with Articles 108(a)–(b) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Mr. Fok Wai Hung, the independent non-executive Director, will retire from office at the AGM and, being eligible, will offer himself for re-election.

In accordance with Article 112 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting of the Company. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and shall be eligible for re-election at such annual general meeting of the Company. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such annual general meeting. Any Director appointed under Article 112 shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting of the Company. Accordingly, Ms. Tseung Choi Wing Queenie, the executive Director, and Ms. Fang Lihua Ruby, the independent non-executive Directors, will retire from office at the AGM and, being eligible, will offer themselves for re-election.

Particulars of the Directors who offer themselves for re-election are set out in Appendix II to this circular.

### RETIREMENT OF AUDITOR

RSM Hong Kong will not seek for re-appointment as the auditor of the Company at the AGM and retire as the auditor of the Company with effect from the conclusion of the AGM. Please refer to the announcement of the Company dated 24 October 2025 for the details.

The Company is currently identifying suitable auditors to fill the casual vacancy following the retirement of RSM Hong Kong. Further announcement in relation to the appointment of new auditor will be made by the Company as and when appropriate.

## LETTER FROM THE BOARD

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Saturday, 13 December 2025 to Tuesday, 23 December 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered and the record date for the AGM is on Tuesday, 23 December 2025. In order to qualify for attending and voting at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 December 2025.

### AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 15 to 19 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you are unable to attend the AGM, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Pursuant to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the AGM shall be voted by poll. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under rules 13.39(5)–(5A) of the Listing Rules.

### RECOMMENDATION

The Directors believe that the granting of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the re-election of the retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,  
By Order of the Board  
**Khoon Group Limited**  
**Tseung Choi Wing Queenie**  
*Executive Director*

*This appendix serves as an explanatory statement, as required by rule 10.06(1)(b) of the Listing Rules, to be provided to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution in relation to the Repurchase Mandate.*

## 1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,000,000,000 Shares (excluding Treasury Shares, if any).

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to a maximum of 100,000,000 Shares, representing 10% of the total number of the issued Shares (excluding Treasury Shares, if any) as at the Latest Practicable Date during the period up to (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable law of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

## 2. REASONS FOR THE REPURCHASE

The Directors consider that the Repurchase Mandate is in the interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

## 3. SOURCE OF FUNDS

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company will not repurchase the Shares on the Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

## 4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 30 June 2025, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

**5. DIRECTORS AND THEIR CLOSE ASSOCIATES**

To the best knowledge of the Directors having made all reasonable enquiries, none of the Directors nor their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

**6. DIRECTORS' UNDERTAKING**

The Directors will, so far as the same may be applicable, exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands.

**7. EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Southern Heritage Limited (“Southern Heritage”) holds 550,000,000 Shares, representing approximately 55.0% of the total issued share capital of the Company. Southern Heritage is beneficially wholly-owned by Mr. Chen Zhi. As such, Mr. Chen Zhi is deemed to be interested in the 550,000,000 Shares under the SFO. For the purpose of the Takeovers Code, Southern Heritage and Mr. Chen Zhi are parties presumed to be acting in concert.

In the event that the Repurchase Mandate is exercised in full, the interest of Southern Heritage will increase to approximately 61.11%. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

In respect of the public float, the Directors will not repurchase the Shares on the Stock Exchange if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Listing Rules.

**8. SHARES REPURCHASE MADE BY THE COMPANY**

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

## 9. REPURCHASE OF SECURITIES FROM CORE CONNECTED PARTIES

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so in the event that the Repurchase Mandate is approved and exercised.

## 10. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Prices	
	Highest HK\$	Lowest HK\$
<b>2024</b>		
November	0.530	0.400
December	0.660	0.400
<b>2025</b>		
January	0.540	0.460
February	0.490	0.450
March	0.450	0.450
April	0.495	0.410
May	0.480	0.400
June	0.450	0.400
July	0.435	0.380
August	0.410	0.275
September	0.355	0.247
October	0.305	0.101
November (up to and including the Latest Practicable Date)	0.112	0.070

## 11. STATUS OF REPURCHASED SHARES

If the Company purchases any Shares pursuant to the Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS, (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

## **12. NO UNUSUAL FEATURE**

The Directors confirm that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

*The following are the particulars of the Directors proposed to be re-elected at the AGM:*

1. **Ms. Tseung Choi Wing Queenie** (formerly known as Tseung Yuet Gau) (“Ms. Tseung”), aged 53, was appointed as the executive Director on 4 November 2025. She is a practicing lawyer in China and has worked for several well-known law firms in Hong Kong and engaged in cross-border legal affairs related to Chinese law, focusing on corporate IPO financing for over ten years. Ms. Tseung is the holder of SFC Type 6 (Advising on Corporate Finance) Licence. She is the Chairman of PRC Law Association of Hong Kong.

Ms. Tseung engages in corporate finance and cross-border business cases. She is familiar with enterprise capital market operations and handles various types of corporate legal matters. She is currently serving as an independent non-executive director of China Oral Industry Group Holdings Limited (Stock Code: 8406), the shares of which are listed on GEM of the Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, Ms. Tseung has not held any directorships in any other public companies whose securities are listed on any securities market in Hong Kong or overseas during the past three years and does not hold any other positions with the Company or other members of the Group and did not have any other major appointments and professional qualifications.

As at the Latest Practicable Date, Ms. Tseung does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Ms. Tseung does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Ms. Tseung has entered into a service contract with the Company for an initial term of three years commencing from 4 November 2025 with a director's fee of HK\$40,000 per month which was determined with reference to her experience, qualifications, duties and responsibilities undertaken in the Company and the prevailing market conditions. Her employment with the Company will continue unless and until terminated in accordance with the service contract or by either party giving to the other not less than one month's notice in writing. She is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders relating to the re-election of Ms. Tseung and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

2. **Mr. Fok Wai Hung** (“Mr. Fok”), aged 48, was appointed as the independent non-executive Director on 31 August 2023. He is primarily responsible for providing independent judgement to the Board. He is currently the chairman of each of the remuneration committee and the nomination committee and a member of the audit committee of the Company.

Mr. Fok has over 16 years of experience in auditing, accounting, and financial management. Mr. Fok was appointed as the company secretary of Ocean Star Technology Group Limited (formerly known as My Heart Bodibra Group Limited) (Stock Code: 8297) (“Ocean Star”), the shares of which are listed on GEM of the Stock Exchange, from May 2016 to June 2018, as compliance officer of Ocean Star from December 2017 to February 2018, as an executive director, a member of each of the nomination committee and the remuneration committee of Ocean Star from December 2017 to December 2018, as financial controller of Ocean Star from January 2017 to August 2023. Mr. Fok was appointed as chief financial officer, company secretary, authorised representative and process agent of Microware Group Limited (Stock Code: 1985), the shares of which are listed on the Main Board of the Stock Exchange, on 11 July 2025.

He obtained a bachelor’s degree of commerce from the Hong Kong Shue Yan University in 2009. He is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. He is also a fellow member of Taxation Institute of Hong Kong.

Save as disclosed above, as at the Latest Practicable Date, Mr. Fok has not held any directorships in any other public companies whose securities are listed on any securities market in Hong Kong or overseas during the past three years and does not hold any other positions with the Company or other members of the Group and did not have any other major appointments and professional qualifications.

As at the Latest Practicable Date, Mr. Fok does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Mr. Fok does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Mr. Fok entered into a letter of appointment with the Company under which Mr. Fok was appointed for an initial fixed term of three years commencing from 31 August 2023 and thereafter shall continue year to year subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless terminated by not less than one month’s written notice served by either party on the other or such shorter notice period as may be agreed by both parties. The director’s fee payable to Mr. Fok is HK\$11,000 per month, which was determined with reference to his experience, responsibilities with the Group and general market conditions.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders relating to the re-election of Mr. Fok and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Fok made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Fok meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Mr. Fok possesses extensive

experience in financial, accounting and audit matters and has demonstrated his ability to provide an independent judgement to the Board during his tenure in office. The Board considers enhancing its diversity with different expertise in the re-election of an independent non-executive Director. The Board is of the view that Mr. Fok will continue to bring further contribution, independent and objective perspectives to the Company's affairs.

3. **Ms. Fang Lihua Ruby** (“Ms. Fang”), aged 41, was appointed as the independent non-executive Director on 4 November 2025. She is primarily responsible for providing independent judgement to the Board. Her appointment as a member of each of the audit committee, the remuneration committee and the nomination committee of the Company took effect on 4 November 2025. She obtained her degrees of master of laws respectively from the Chinese University of Hong Kong in 2007 and from Georgetown University in the United States in 2013. She is currently pursuing a doctoral degree from City University of Hong Kong. She obtained her Chinese lawyer qualification in 2010 and has nearly 13 years of experience in corporate finance, corporate capital market operations, and various corporate legal affairs. She is currently a lawyer practising in Guangdong, specializing in corporate IPO financing.

Save as disclosed above, as at the Latest Practicable Date, Ms. Fang has not held any directorships in any other public companies whose securities are listed on any securities market in Hong Kong or overseas during the past three years and does not hold any other positions with the Company or other members of the Group and did not have any other major appointments and professional qualifications.

As at the Latest Practicable Date, Ms. Fang does not have any interest or short position in the Shares within the meaning of Part XV of the SFO. Ms. Fang does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Ms. Fang entered into a letter of appointment with the Company under which Ms. Fang was appointed for an initial fixed term of three years commencing from 4 November 2025 and thereafter shall continue year to year subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association, unless terminated by not less than one month's written notice served by either party on the other or such shorter notice period as may be agreed by both parties. The director's fee payable to Ms. Fang is HK\$10,000 per month, which was determined with reference to her experience, responsibilities with the Group and general market conditions.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders relating to the re-election of Ms. Fang and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. Fang has confirmed to the Company her independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Ms. Fang meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Ms. Fang possesses extensive experience in corporate finance and various corporate legal affairs and has demonstrated her ability to provide an independent judgement to the Board during her tenure in office. The Board considers enhancing its diversity with different expertise in the re-election of an independent non-executive Director. The Board is of the view that Ms. Fang will continue to bring further contribution, independent and objective perspectives to the Company's affairs.

## NOTICE OF THE ANNUAL GENERAL MEETING



**Khoon Group Limited**

**坤集團有限公司**

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

**(Stock Code: 924)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “AGM”) of Khoon Group Limited (the “Company”) will be held at 8:00 a.m. on Tuesday, 23 December 2025 at Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Hong Kong for the following purposes:

1. To receive, consider and adopt the audited financial statements, the report of the directors and the independent auditor’s report of the Company for the year ended 30 June 2025.
2. (A) To re-elect Ms. Tseung Choi Wing Queenie as an executive director of the Company;  
(B) To re-elect Mr. Fok Wai Hung as an independent non-executive director of the Company;  
(C) To re-elect Ms. Fang Lihua Ruby as an independent non-executive director of the Company; and  
(D) To authorise the board of directors of the Company (the “Board”) to fix the directors’ remuneration.
3. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:  
(A) **“THAT:**  
(a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company (including any sale and transfer of Treasury Shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

## NOTICE OF THE ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period (as defined below);
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme or similar arrangements of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the amended and restated articles of association of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate number of shares of the share capital of the Company (excluding Treasury Shares, if any) in issue on the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (d) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the third amended and restated articles of association of the Company or any applicable law of the Cayman Islands to be held; or
  - (iii) the revocation, variation or renewal of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting;

## NOTICE OF THE ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of shares (subject to such exclusion 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 existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

Any reference to an allotment, issue, grant, offer or disposal of Shares shall include the sale or transfer of Treasury Shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

**(B) “THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the shares of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be purchased as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and

## NOTICE OF THE ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the third amended and restated articles of association of the Company or any applicable law of the Cayman Islands to be held; or
  - (iii) the revocation, variation or renewal of the authority given to the Directors under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) “**THAT** subject to the passing of resolutions numbered 3(A) and 3(B) as set out in the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution numbered 3(A) as set out in the Notice be extended by the addition to the aggregate number of the shares of the Company which may be allotted and issued or agreed to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate number of shares of the Company purchased by the Company pursuant to the mandate to purchase shares of the Company referred to in the resolution numbered 3(B) as set out in the Notice, provided that such extended amount shall not exceed 10% of the aggregate number of shares of the Company in issue (excluding Treasury Shares, if any) as at the date of passing of this resolution.”

By Order of the Board  
**Khoon Group Limited**  
**Tseung Choi Wing Queenie**  
*Executive Director*

Hong Kong, 26 November 2025

*Headquarters and Principal Place of Business in Singapore:*  
Block 5000  
Ang Mo Kio Avenue 5  
#04-01 Techplace II  
Singapore 569870

*Principal Place of Business in Hong Kong:*  
Unit 812, 8/F, 68 Kimberley Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

## NOTICE OF THE ANNUAL GENERAL MEETING

*Notes:*

1. Any shareholder of the Company ("Shareholder") entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were an individual Shareholder.
2. Where there are joint registered holders of any share of the Company, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share of the Company as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of shareholder in respect of such share of the Company shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting. Completion and return of a form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof, should you so wish.
4. For the purpose of determining the identity of the shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Saturday, 13 December 2025 to Tuesday, 23 December 2025, both dates inclusive, during which no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Friday, 12 December 2025.
5. If Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal or extreme conditions caused by super typhoons is in force in Hong Kong at any time after 12:00 noon on the date of the AGM, the AGM will be postponed and further announcement for details of alternative meeting arrangements will be published on the websites of the Stock Exchange and the Company respectively to notify Shareholders of the date, time and location of the rescheduled meeting. The AGM will be held as scheduled if an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather condition bearing in mind their own situations.