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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)

Southern Heritage Limited

*(incorporated in the British Virgin Islands
with limited liability)*

JOINT ANNOUNCEMENT

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY
MIGHTY DIVINE SECURITIES LIMITED
FOR AND ON BEHALF OF SOUTHERN HERITAGE LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
KHOON GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED
OR AGREED TO BE ACQUIRED BY SOUTHERN HERITAGE LIMITED
AND PARTIES ACTING IN CONCERT WITH IT);
(2) RESULTS OF THE OFFER; AND
(3) PUBLIC FLOAT**

Offer agent to the Offeror



Financial adviser to the Offeror



Financial adviser to the Company



**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



Reference is made to the composite offer and response document (the “**Composite Document**”) jointly issued by Southern Heritage Limited (the “**Offeror**”) and Khoon Group Limited (the “**Company**”) dated 3 February 2023. Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 24 February 2023 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 24 February 2023, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror has not received any valid acceptance in respect of the Offer Shares under the Offer.

Immediately after the close of the Offer and as at the date of this joint announcement, the Offeror and the parties acting in concert with it are interested in an aggregate of 550,000,000 Shares, representing 55.0% of the total issued share capital of the Company.

SHAREHOLDING STRUCTURE OF THE COMPANY

Prior to the commencement of the Offer Period (which commenced on 27 July 2022 with the publication of the MOU Announcement), the Offeror and parties acting in concert with it did not hold, own, have control or direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately after the Completion and before the commencement of the Offer (being the date of despatch of the Composite Document on 3 February 2023), the Offeror and parties acting in concert with it were interested in 550,000,000 Shares, representing 55.0% of the total issued share capital of the Company. Immediately after the close of the Offer, taking into account that no valid acceptance has been received under the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 550,000,000 Shares, representing 55.0% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror, Mr. Chen nor any parties acting in concert with them (i) held, controlled or had direction over any Shares or rights over the Shares immediately before and during the Offer Period; (ii) had acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement; nor (iii) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (a) immediately after the Completion and before the commencement of the Offer; and (b) immediately after the close of the Offer and as at the date of this joint announcement:

	Immediately after the Completion and before the commencement of the Offer		Immediately after the close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
The Offeror and parties acting in concert with it	550,000,000	55.0	550,000,000	55.0
The Independent Shareholders	450,000,000	45.0	450,000,000	45.0
	<u>1,000,000,000</u>	<u>100.0</u>	<u>1,000,000,000</u>	<u>100.0</u>

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, 450,000,000 Shares, representing 45.0% of the total issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

By order of the board of director of
Southern Heritage Limited
Chen Zhi
Sole Director

By order of the Board of
Khoon Group Limited
Ang Jui Khoon
Chairman and Executive Director

Hong Kong, 24 February 2023

As at the date of this joint announcement, the Board comprises three executive Directors, namely Mr. Ang Jui Khoon, Mr. Ang Kok Kwang (Hong Guoguang) and Mr. Ang Yong Kwang (Hong Yongquan); and three independent non-executive Directors, namely Ms. Leung Wing Chi Kylie, Mr. Yeo Kwang Maccann and Mr. Hon Chin Kheong (Han Zhenqiang).

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. Chen Zhi is the sole director of the Offeror. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Vendor, the Guarantors and the Group) and confirm, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Guarantors and the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.