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

**Khoon Group Limited**  
**坤集團有限公司**  
*(incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 924)**

## **JOINT ANNOUNCEMENT**

**DELAY IN DESPATCH OF COMPOSITE DOCUMENT  
RELATING TO  
POSSIBLE 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)**

**Offer agent to the Offeror**



**Financial adviser to the Offeror**



**Financial adviser to the Company**



Reference is made to the joint announcement of Southern Heritage Limited (the “**Offeror**”) and Khoon Group Limited (the “**Company**”) dated 19 December 2022 pursuant to Rule 3.5 of the Takeovers Code (the “**Joint Announcement**”). Unless otherwise defined, capitalised terms herein shall have the same meanings as those defined in the Joint Announcement.

## **DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT**

As disclosed in the Joint Announcement, it is the intention of the Offeror and the Company to combine the offer document and the offeree’s board circular in the Composite Document to be posted. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Offer and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, should be despatched to the Shareholders within 21 days after the date of the Joint Announcement (i.e. on or before 9 January 2023) or such later date as the Executive may approve.

As the making of the Offer is subject to the Completion, which is in turn subject to certain conditions precedent being satisfied or waived as disclosed in the paragraph headed “Conditions of the Share Purchase Agreement” in the Joint Announcement, including but not limited to the completion of the due diligence review and investigation on the Group conducted by the Offeror to its reasonable satisfaction. As additional time is required for the Offeror to conduct due diligence on the business affairs of the Company in particular that the Company issued a positive profit alert announcement on 4 January 2023, the conditions precedent for the Completion cannot be fulfilled and the Composite Document cannot be despatched to the Shareholders within 21 days of the date of the Joint Announcement (i.e. on or before 9 January 2023) under Rule 8.2 of the Takeovers Code. An application has been made to the Executive pursuant to Note 2 to Rule 8.2 of the Takeovers Code for its consent to extend the deadline for the despatch of the Composite Document to a date falling within 7 days from the Completion Date or 7 February 2023 (being 7 days after the Long Stop Date of 31 January 2023), whichever is earlier. The Executive has indicated that it is minded to grant its consent for such extension.

Further announcement(s) regarding the Completion and the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

## **WARNING**

**Shareholders and potential investors of the Company should note that the Offer is a possible mandatory unconditional cash offer and will only be made if Completion takes place. As Completion is subject to the conditions precedent set out in the Share Purchase Agreement, it may or may not take place and the Offer may or may not be made. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.**

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, 9 January 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.*