Khoon Group Limited
坤集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 924)

RETIREMENT OF AUDITOR

This announcement is made by Khoon Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to rule 13.51 (4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The board of directors of the Company (the "**Board**") announces that RSM Hong Kong ("**RSM**") will not seek for re-appointment as the auditor of the Company at the forthcoming annual general meeting of the Company which is scheduled to be held in December 2025 (the "**AGM**") and retire as the auditor of the Company with effect from the conclusion of the AGM.

As stated in the letter of termination of audit appointment from RSM, sanctions were imposed against Mr. Chen Zhi ("**Mr. Chen**"), a controlling shareholder of the Company, by the Office of Foreign Assets Control of the Department of the Treasury of the United States of America ("**OFAC**") and the Foreign, Commonwealth & Development Office of the United Kingdom on 14 October 2025. The grounds for these sanctions include certain alleged activities attributed to Mr. Chen. On the same date, the Company was designated by OFAC due to its association with him. RSM has informed the Company that the gravity of these designations creates a fundamental conflict with its ethical obligations, and client continuance policies. Accordingly, RSM considers that continued association with the Company is inappropriate and is therefore unable to continue to act as the auditor of the Company.

RSM has confirmed in writing that, except for the above, there are no other matters relating to its retirement that need to be brought to the attention of the shareholders of the Company.

The Board and the audit committee of the Company confirm that there is no disagreement between RSM and the Company, and that the Board and the audit committee of the Company are not aware of any matters in respect of the retirement of RSM that need to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to express its sincere gratitude to RSM for its professional and quality services rendered to the Group over the past years. The Company will identify suitable auditors to fill the casual vacancy as soon as possible and will make a further announcement and perform the necessary procedures in relation to the appointment of new auditors of the Company as and when appropriate.

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

Hong Kong, 24 October 2025

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Ang Jui Khoon and Mr. Ang Kok Kwang (Hong Guoguang); and two independent non-executive directors, namely Mr. Fok Wai Hung and Mr. So Chi Kai.