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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)

INSIDE INFORMATION

This announcement is made by Khoon Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to the inside information provisions (the “**Inside Information Provisions**”) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

BACKGROUND

Reference is made to (i) the announcement of the Company dated 15 October 2025 (the “**October Announcement**”) in relation to, among other things, the sanctions in respect of Mr. Chen Zhi, the controlling shareholder of the Company, and the Company (the “**Sanctions**”); and (ii) the interim report of the Company for the six months ended 31 December 2025 published on 31 March 2026 (the “**Interim Report**”).

Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the October Announcement and the Interim Report.

UPDATE ON THE BUSINESS OPERATIONS AND FINANCIAL POSITION OF THE GROUP

At the request of the Stock Exchange, the board of directors (the “**Board**”) of the Company hereby informs the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company of the following information:

- (i) following the Sanctions, the business operations of the Group have slowed down. All of the Group’s ongoing projects have been subcontracted to third parties and are not generating any profit;

- (ii) since 31 March 2026, a further 6 projects of the Group (with a notional or estimated contract value of approximately S\$23.9 million) have been novated to third parties, and the Group currently has 5 projects on hand with an aggregate notional or estimated contract value of approximately S\$17.4 million;
- (iii) the Group has not secured new project since the imposition of the Sanctions;
- (iv) the Group is reviewing its business strategy and exploring available options in respect of its business operations and financial position;
- (v) the Group's workforce in Singapore, where its principal business is conducted, has currently reduced to one employee;
- (vi) the Group's current liquid cash is approximately HK\$4.3 million, which is held in escrow at a Hong Kong law firm;
- (vii) the Group has not yet been able to appoint a new auditor. Unless an auditor is appointed in a timely manner, the Company may be unable to publish its audited annual financial results by 30 September 2026 as required under the Listing Rules; and
- (viii) in connection with a change of the registered agent of Top Stride Investment Limited ("**Top Stride**") and Energy Fleet Limited ("**Energy Fleet**"), each a directly wholly-owned subsidiary of the Company incorporated in the British Virgin Islands (the "**BVI**"), the Company is finalizing the appointment of a new registered agent. However, the appointment of the new registered agent had not yet been completed, as a result of which Top Stride and Energy Fleet were dissolved on 2 July 2026. The Company is attending to the relevant procedures for the completion of the new registered agent's appointment and the restoration of Top Stride and Energy Fleet, which under BVI law may be restored in short order and administratively within five years of their dissolution.

Save as disclosed above, as at the date of this announcement, the Company is not in possession of any other inside information which is required to be disclosed under the Inside Information Provisions and which has not been disclosed. The Board wishes to draw the attention of the Shareholders and potential investors to the fact that the current business operations and financial position of the Group have changed since the Company's latest published announcements and the Interim Report. The Board is closely monitoring the situation and will keep the Shareholders and potential investors informed of any material developments as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 1:00 p.m. on 24 July 2026 pending the release of this announcement. Trading in the shares of the Company will remain suspended until further notice.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 29 July 2026

As at the date of this announcement, the Board comprises one executive Director, namely Tseung Choi Wing Queenie; and three independent non-executive Directors, namely Mr. Fok Wai Hung, Mr. So Chi Kai and Mr. Choi Jyoti Chien.