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Jianeng Era International Trading Co., Limited
嘉能時代國際貿易有限公司
(Incorporated in Hong Kong with limited liability)

King's Stone Holdings Group Limited
金石控股集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1943)

JOINT ANNOUNCEMENT

(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER BY SILVERBRICKS SECURITIES COMPANY LIMITED FOR AND ON BEHALF OF JIANENG ERA INTERNATIONAL TRADING CO., LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF KING'S STONE HOLDINGS GROUP LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND/OR PARTIES ACTING IN CONCERT WITH IT)

(2) RESULTS OF THE OFFER

(3) SETTLEMENT OF THE OFFER

(4) PUBLIC FLOAT OF THE COMPANY

AND

(5) RESIGNATION OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

Joint financial advisers to the Offeror



Independent Financial Adviser to Independent Board Committee



Capital 9 Limited

References are made to the composite offer and response document jointly issued by Jianeng Era International Trading Co., Limited (the “**Offeror**”) and King’s Stone Holdings Group Limited (the “**Company**”) dated 10 July 2025 (the “**Composite Document**”) together with the accompanying form of acceptance (the “**Form of Acceptance**”). Unless the context otherwise requires, capitalised terms used 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 Thursday, 31 July 2025, and was not further revised or extended by the Offeror.

RESULTS OF THE OFFER

At 4:00 p.m. on Thursday, 31 July 2025, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received 1 valid acceptance in respect of a total of 90,000 Offer Shares under the Offer, representing 0.009% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Based on the 1 valid acceptance in respect of 90,000 Offer Shares and the Offer Price of HK\$0.08 per Offer Share, the total consideration of the Offer is HK\$7,200.

Remittances in respect of the cash consideration (after deducting the Hong Kong seller’s ad valorem stamp duty) payable for the Offer Shares tendered under the Offer have been/ will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than 7 business days (as defined in the Takeovers Code) after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code.

The latest date for posting remittances in respect of valid acceptances received under the Offer is Monday, 11 August 2025.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to the Closing, the Offeror, its ultimate beneficial owners and parties acting in concert with any of them did not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following the Closing (which took place on 20 March 2025) and before the commencement of the Offer, the Offeror, its ultimate beneficial owners and parties acting in concert with any of them owned and controlled a total of 750,000,000 Shares, representing 75% of the entire issued share capital of the Company.

Immediately following the close of the Offer, taking into account the 1 valid acceptance in respect of 90,000 Offer Shares under the Offer, representing 0.009% of the entire issued share capital of the Company as at the date of this joint announcement, and subject to the due registration by the Registrar of the transfer of the Offer Shares, the Offeror, its ultimate beneficial owners and parties acting in concert with any of them are interested in 750,090,000 Shares, representing approximately 75.01% of the entire issued share capital of the Company as at the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after Closing and before the commencement of the Offer; and (ii) immediately following the close of the Offer (assuming that the transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed) and as at the date of this joint announcement:

Shareholders	Immediately after Closing and before the commencement of the Offer		Immediately following the close of the Offer and as at the date of this joint announcement (assuming that the transfer to the Offeror of the Offer Shares acquired by the Offeror under the Offer has been completed)	
	Number of Shares	% of issued Shares	Number of Shares	% of issued Shares
Offeror, its ultimate beneficial owners and their respective concert parties	750,000,000 (note 1)	75.00	750,090,000	75.01
Vendor	–	–	–	–
Public Shareholders	250,000,000	25.00	249,910,000	24.99
Total	<u>1,000,000,000</u>	<u>100.00</u>	<u>1,000,000,000</u>	<u>100.00</u>

Note:

- These Shares are directly held by Huayu Holdings, which was incorporated in the BVI with limited liability as an investment holding company and is directly owned as to 98% and 2% by Ms. Zeng and Ms. Tang, respectively. As at the date of this joint announcement, the Offeror is directly owned as to 98% and 2% by Ms. Zeng and Ms. Tang, respectively. Since the Offeror and Huayu Holdings are companies controlled by the same ultimate beneficial owner, i.e. Ms. Zeng, they are deemed to be acting in concert under class (8) of the presumptions in the definition of “acting in concert” under the Takeovers Code.

Save as disclosed above, none of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them (i) held, controlled or directed any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement; (ii) has acquired or agreed to acquire any Shares or any rights over Shares during the Offer Period and up to and including the date of this joint announcement; nor (iii) has 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.

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares, an aggregate of 249,910,000 Shares, representing approximately 24.99% of the total issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied. The directors of the Offeror and the Directors have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. The Offeror and the Company will take appropriate steps to restore the required minimum public float as soon as possible following the close of the Offer. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

RESIGNATION OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

As disclosed in the section headed “Proposed change of Board composition of the Company” in the “Letter from the Board” of the Composite Document, it was intended that each of Mr. Wang Jianfeng (“**Mr. Wang JF**”), Mr. Cai Huihui (“**Mr. Cai**”), Ms. Liu Jingna (“**Ms. Liu**”), Mr. Ruan Dongdong (“**Mr. Ruan**”), Mr. Wang Wenxing (“**Mr. Wang WX**”), Mr. An Wen Long (“**Mr. An**”) and Ms. Florence Ng (“**Ms. Ng**” and together with Mr. Wang JF, Mr. Cai, Ms. Liu, Mr. Ruan, Mr. Wang WX and Mr. An, collectively as the “**Resigning Directors**”) would resign (the “**Resignations**”) from a date which is no earlier than such date as permitted under Rule 7 of the Takeovers Code (i.e. after the publication of this joint announcement on the first closing date of the Offer).

With effect from the publication of this joint announcement:

- (i) Mr. Wang JF has resigned as an executive Director of the Company due to his pursuit of other business commitments;

- (ii) Mr. Cai has resigned as a non-executive Director of the Company, member of the audit committee of the Company (the “**Audit Committee**”) and member of the remuneration committee of the Company (the “**Remuneration Committee**”) due to his pursuit of other business commitments;
- (iii) Ms. Liu has resigned as a non-executive Director of the Company due to her pursuit of other business commitments;
- (iv) Mr. Ruan has resigned as a non-executive Director of the Company due to his pursuit of other business commitments;
- (v) Mr. Wang WX has resigned as an independent non-executive Director, chairman of the Audit Committee and member of the nomination committee of the Company (the “**Nomination Committee**”) due to his pursuit of other business commitments;
- (vi) Mr. An has resigned as an independent non-executive Director, chairman of the Remuneration Committee and member of the Nomination Committee due to his pursuit of other business commitments; and
- (vii) Ms. Ng has resigned as an independent non-executive Director, member of the Audit Committee and member of the Remuneration Committee due to her pursuit of other business commitments.

Each of the Resigning Directors has confirmed that he/she has no disagreement with the Board and there are no matters in relation to his/her resignation that need to be brought to the attention of the Shareholders and the Stock Exchange.

Following the Resignations, the Board announces the following changes in the composition of the Board committees with effect from the publication of this joint announcement:

- (i) resignation of Mr. He Xin as chairman of the Nomination Committee, he shall remain as an executive Director, chairman of the Board and chief executive officer of the Company;
- (ii) appointment of Mr. Lam Williamson as the chairman of the Audit Committee and a member of the Nomination Committee;
- (iii) appointment of Mr. Li, Sheung Him Michael as the chairman of the Nomination Committee, and a member of each of the Audit Committee and the Remuneration Committee;
- (iv) appointment of Mr. Yu Kuai as the chairman of the Remuneration Committee and a member of the Audit Committee; and

- (v) appointment of Ms. Zeng Jingwen as a member of each of the Remuneration Committee and the Nomination Committee.

The Board would like to take this opportunity to express its sincere gratitude to the Resigning Directors for their valuable contributions to the Company during their tenure of office.

By order of the board
**Jianeng Era International Trading Co.,
Limited**
Tang Jingjing
Sole Director

By order of the Board
King's Stone Holdings Group Limited
He Xin
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 31 July 2025

As at the date of this joint announcement, the Board comprises Mr. He Xin (Chairman and Chief Executive Officer), Ms. Zeng Jingwen, Mr. Chiu Sui Keung (Vice Chairman) and Ms. Cai Ruoxi as executive Directors, and Mr. Lam Williamson, Mr. Li, Sheung Him Michael and Mr. Yu Kuai as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than any 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 those 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, the sole director of each of the Offeror and Huayu Holdings is Ms. Tang. The sole director of each of the Offeror and Huayu Holdings accepts full responsibility for the accuracy of information contained in this joint announcement (other than any information relating to the Group and the Directors) and confirm, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than those made by 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.

In the event of any inconsistency, the English text of this joint announcement shall prevail over the Chinese text.