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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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Overall Coordinators, Placing Agents and Capital Market Intermediaries



PineStone 鼎石

Reference is made to the announcements of the Company dated 5 September 2025, 16 September 2025 and 25 September 2025 (the “**Announcements**”) in relation to the placing of new Shares under the General Mandate. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless defined otherwise.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions of the Placing Agreement have been fulfilled and completion of the Placing took place on 14 October 2025. An aggregate of 28,970,000 Placing Shares were allotted and issued to not less than six Placees at the Placing Price of HK\$0.637 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 2.81% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon Completion. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, each of the Placees and their respective ultimate beneficial owners (if applicable) is an Independent Third Party. None of the Placees has become a substantial Shareholder (as defined in the Listing Rules) immediately upon Completion.

UPDATE ON THE USE OF PROCEEDS

As disclosed in the Announcements, the gross proceeds and the estimated net proceeds from the Placing (assuming all the Placing Shares have been fully placed) would amount to HK\$95.55 million and approximately HK\$93.99 million, respectively. The Company intended to apply (i) approximately HK\$69.00 million, equivalent to approximately 73.41% of the estimated net proceeds from the Placing for developing user-side industrial and commercial energy storage power station operations and upgrading industries in new construction industrial parks; and (ii) approximately HK\$24.99 million, equivalent to approximately 26.59% of the estimated net proceeds from the Placing for the enrichment of general working capital.

As the Placing Shares have not been fully placed under the Placing, the actual gross and net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing amounted to approximately HK\$18.45 million and approximately HK\$17.87 million, respectively. The Company intends to apply (i) HK\$12.6 million, equivalent to approximately 70.51% of the actual net proceeds from the Placing for developing user-side industrial and commercial energy storage power station operations and upgrading industries in new construction industrial parks, comprising research and development of products of HK\$1 million, procurement of components and parts (to be assembled into energy storage cabinets for sale after the Group completes the research and development on such technology) of HK\$10 million, business promotion of HK\$0.3 million and staff recruitment of HK\$1.3 million; and (ii) approximately HK\$5.27 million, equivalent to approximately 29.49% of the actual net proceeds from the Placing for the enrichment of general working capital, comprising repayment of shareholder's loans and payment of outstanding expenses of HK\$2.78 million, salaries and allowance of HK\$1.78 million, rental and management fees of approximately HK\$0.42 million, and other expenses and reserves of approximately HK\$0.29 million.

Based on the actual net proceeds of approximately HK\$17.87 million under the Placing, the net placing price is approximately HK\$0.617 per Placing Share.

Given that the actual net proceeds received from the Placing are significantly lower than originally anticipated, the Company does not preclude the possibility of conducting further fund-raising activities in the near future, should suitable opportunities arise and where the Board considers such activities to be in the interests of the Company and its Shareholders as a whole. The Company will make further announcement(s) as and when appropriate in accordance with the Listing Rules and other applicable laws, rules and regulations.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The 28,970,000 Placing Shares, representing (a) approximately 2.90% of the total number of Shares in issue immediately before Completion; and (b) approximately 2.81% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon Completion.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before Completion and immediately upon Completion are set out as below:

Name of Shareholder	Immediately before Completion		Immediately upon Completion	
	No. Shares	Approximate % of number of Shares in issue	No. of Shares	Approximate % of number of Shares in issue ^(Note 1)
Ms. Zeng ^(Note 2)	750,000,000	75.00	750,000,000	72.89
The Placees	–	–	28,970,000	2.81
Other public Shareholders	250,000,000	25.00	250,000,000	24.30
Total	1,000,000,000	100	1,028,970,000	100

Notes:

1. The percentages are subject to rounding difference, if any.
2. 750,000,000 Shares are directly held by Huayu Holdings Limited (“**Huayu Holdings**”). Such Shares are held by Huayu Holdings as a nominee of Jianeng Era International Trading Co., Limited (“**Jianeng Era**”). Huayu Holdings is directly owned as to 98% by Ms. Zeng who also owns 98% shareholdings of Jianeng Era. As such, Ms. Zeng is deemed to be interested in the Shares held by Huayu Holdings.

By order of the Board
King's Stone Holdings Group Limited
He Xin

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 14 October 2025

As at the date of this 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.