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KING STONE ENERGY GROUP LIMITED

金山能源集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00663)

QUARTERLY UPDATE ON PROGRESS OF RESUMPTION; AND CONTINUED SUSPENSION OF TRADING

This announcement is made by King Stone Energy Group Limited (the “**Company**”) pursuant to Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 (2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

References are made to (i) the announcement of the Company dated 28 March 2024 and the supplemental announcement of the Company dated 22 May 2024 in relation to delay in publication of the 2023 annual results announcement; (ii) the announcement of the Company dated 2 April 2024 in relation to suspension of trading of the shares of the Company; (iii) the announcement of the Company dated 2 April 2024 in relation to the formation of special investigation committee; (iv) the announcement of the Company dated 26 April 2024 in relation to change of auditors; (v) the announcement of the Company dated 5 June 2024 in relation to Resumption Guidance; (vi) the quarterly update announcement of the Company dated 14 June 2024; (vii) the supplemental announcement of the Company dated 20 June 2024; (viii) the update announcement of the Company dated 11 July 2024; (ix) the quarterly update announcement of the Company dated 30 August 2024; and (x) the update announcement of the Company dated 2 October 2024 (collectively the “**Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

QUARTERLY UPDATE ON PROGRESS OF RESUMPTION

The Company would like to update its Shareholders the following information on the progress of Resumption:

- (a) the independent investigator has submitted its draft investigation report to the Special Investigation Committee for the review and discussion and the Special Investigation Committee is in the course of reviewing the said report as at the date of this announcement;
- (b) pending the findings of the investigation, as at the date of this announcement, the Company has no information to demonstrate the regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations;
- (c) the independent internal control expert engaged by the Company is still carrying out the internal control review of the Group as at the date of this announcement;
- (d) pending the release of the final investigation report, the auditors expect that the 2023 Annual Results announcement will be published within one month after the release of the independent investigation report and the 2024 Unaudited Interim Results will be published within the next one month thereafter;
- (e) as at the date of this announcement, the Group's business operation is as usual and the Company does not aware of any material change in the Group's business operation that required to be updated to the Shareholders and investors of the Company; and
- (f) as at the date of this announcement, save for the disclosure stated in items (a) to (e), the Company is not aware of any other material information relating to the Group that required to be disclosed for the Company's shareholders and other investors to appraise its position.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

At the request of the Company, trading in the shares of the Company on the Stock Exchange had been suspended since 9:00 a.m. on 2 April 2024 and will remain suspended until further notice.

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

By order of the Board
King Stone Energy Group Limited
Xu Zhuliang
Chairman

Hong Kong, 2 January 2025

As at the date of this announcement, the executive Directors are Mr. Xu Zhuliang, Mr. Zong Hao and Ms. He Qing, and the independent non-executive Directors are Mr. Chiu Sui Keung, Mr. Lee Ping, Mr. Lee Kwok Wan and Mr. Chou Chiu Ho.