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HSC Resources Group Limited

鴻盛昌資源集團有限公司

(Formerly known as WINDMILL Group Limited 海鑫集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1850)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF FOUR (4) RIGHTS SHARES FOR EVERY ONE (1) ADJUSTED SHARE AT HK\$0.53 PER RIGHTS SHARE HELD ON THE RECORD DATE

References are made to the prospectus of the HSC Resources Group Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) dated 15 August 2025 (the “**Prospectus**”) in relation to Rights Issue of the Company on the basis of four (4) Rights Shares for every one (1) Adjusted Share held at the close of business on the Record Date at the Subscription Price of HK\$0.53 per Rights Share and the announcement of the Company dated 9 September 2025 in relation to the applications for the Rights Shares and number of Unsubscribed Rights Shares subject to the Compensatory Arrangements (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus and the Announcement.

RESULTS OF THE RIGHTS ISSUE, THE COMPENSATORY ARRANGEMENTS AND THE PLACING AGREEMENT

As disclosed in the Announcement, as at 4:00 p.m. on Friday, 29 August 2025, being the Latest Time for Acceptance, a total of 12 valid applications had been received for a total of 34,230,326 Rights Shares, representing approximately 24.76% of the total number of Rights Shares offered under the Rights Issue.

Based on the above results of valid acceptances and applications, the total number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares subject to the Compensatory Arrangements shall be 104,009,674 Rights Shares.

The Company has, pursuant to Rule 7.21(1)(b), made the Compensatory Arrangements by entering into the Placing Agreement with the Placing Agent pursuant to which the Company appointed the Placing Agent and the Placing Agent agreed to act as the placing agent for the Company to procure, on a best-effort basis, Placee(s) to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares in accordance with the terms of the Placing Agreement.

The Board wishes to announce that at 4:00 p.m. on Tuesday, 16 September 2025, being the Placing end date, 104,009,674 Unsubscribed Rights Shares were successfully placed at the price of HK\$0.53 per Share, which is equal to the Subscription Price, under the Placing. Therefore, there is no Net Gain available for distribution to the No Action Shareholders and Non-Qualifying Shareholders under the Placing.

As all the conditions with respect to the Rights Issue and the Placing as set out in the Prospectus have been fulfilled, the Rights Issue and the Placing became unconditional at 4:00 p.m. on Wednesday, 17 September 2025.

Based on the results of acceptance of the Rights Issue and the results of the Placing, the Rights Shares to be allotted and issued amounted to 138,240,000 Rights Shares, representing 100% of the total number of Rights Shares offered for subscription under the Rights Issue.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) each of the Placees is an Independent Third Party; and (ii) none of the Placees has become a substantial Shareholder immediately upon completion of the Placing.

Use of proceeds

Accordingly, the gross proceeds raised from the Rights Issue were approximately HK\$73.27 million and the net proceeds (after deducting the related expenses) from the Rights Issue were approximately HK\$69.80 million. As disclosed in the Prospectus, the Company intends to apply the net proceeds from the Rights Issue as follows:

- (i) approximately HK\$59.33 million (representing approximately 85% of the net proceeds) to support the Group's projects, of which approximately HK\$52.35 million for the payment to contractors in the current projects, approximately HK\$1.75 million for the prepayment to the subcontractors and/or suppliers before the commencement of the forthcoming potential projects and approximately HK\$5.23 million for the initial startup costs of the forthcoming potential projects; and
- (ii) approximately HK\$10.47 million (representing approximately 15% of the net proceeds) for general working capital of the Group, of which approximately HK\$8.38 million for the staff costs and approximately HK\$2.09 million for other office overhead.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company immediately before and after the completion of the Rights Issue and the Placing:

Shareholders	Immediately before completion of the Rights Issue and the Placing		Immediately after completion of the Rights Issue and the Placing	
	<i>Approximate percentage</i>		<i>Approximate percentage</i>	
	<i>No. of Shares</i>	<i>(%) (Note 2)</i>	<i>No. of Shares</i>	<i>(%) (Note 2)</i>
Li Junheng	2,878,000	8.33%	2,878,000	1.67%
Public Shareholders				
– Placees (<i>Note 1</i>)	–	–	104,009,674	60.19%
– Other public Shareholders	31,682,000	91.67%	65,912,326	38.14%
Sub-total	31,682,000	91.67%	169,922,000	98.33%
Total	34,560,000	100.0%	172,800,000	100.0%

Notes:

- Pursuant to the terms of the Placing Agreement, the Placing Shares are expected to be placed to placee(s), who and whose ultimate beneficial owner(s) shall be Independent Third Party(ies). None of the placees will become a substantial Shareholder of the Company immediately following the Placing and therefore will not trigger any obligation to make a mandatory general offer under the Takeovers Code.
- The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

DESPATCH OF SHARE CERTIFICATES FOR THE RIGHTS SHARES

Share certificates for the fully-paid Rights Shares are expected to be posted on or before Thursday, 25 September 2025 to those entitled thereto at their registered addresses by ordinary post at their own risk.

COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Friday, 26 September 2025.

By order of the Board
HSC Resources Group Limited
Li Junheng
Chairman

Hong Kong, 24 September 2025

As at the date of this announcement, the executive Directors are Mr. Li Junheng, Mr. Li Shing Kuen Alexander and Ms. Chau Ngai Mo; and the independent non-executive Directors are Mr. Li Ka Chun Gordon, Mr. Fu Wing Kwok Ewing and Mr. Ghanshyam Adhikari.