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CHINA KINGSTONE MINING HOLDINGS LIMITED

中國金石礦業控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 1380)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of China Kingstone Mining Holdings Limited (the “**Company**”), together with its subsidiaries (the “**Group**”) on a voluntary basis to provide shareholders and potential investors of the Company with updates on the latest development of the Group.

The Board of the Company wishes to announce that it has: (i) incorporated Tech Melon Catering Management Limited, a private limited company in Hong Kong and wholly owned direct subsidiary; and (ii) become an indirect shareholder of Tech Melon Limited, a private limited company in the United Kingdom and non-wholly owned indirect subsidiary, to commence a franchise system relating to the intended business of a “new mode of food and beverage consumption”, which involves preparing and delivering food for distribution to consumers under virtual restaurant brands in the United Kingdom (the “**New Business**”). The virtual restaurant brands industry involves either a delivery-only operation of making food out of a central kitchen or a separate brand with food being prepared out of an existing restaurant. The Group has also employed a knowledgeable expert, Mr. Chuan Bai (“**Mr. Bai**”) with more than 10 years of experience in the virtual restaurant brands industry to manage the New Business. Mr. Bai was the founder and chief executive officer of bigfoodie.co.uk, a virtual restaurant brand offering. As at the date of the Announcement, the Group has not entered into any legally binding agreement in relation to the New Business.

Given the on-going global COVID-19 pandemic and regulations and restrictions for restaurateurs for all types, the Group anticipates there will be a continuous demand for food delivery services and growth potential in the virtual restaurant brands industry. The Board of the Company believes that diversifying the Group’s existing business portfolio and broadening its source of income will potentially maximize the returns for the shareholders of the Company.

Shareholders and potential investors of the shares of the Company (the “Shares”) should note that the New Business may or may not materialize. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. Further announcement(s) will be made in accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited to provide updates on the New Business as and when appropriate.

By Order of the Board
China Kingstone Mining Holdings Limited
Cheung Wai Kee
Company Secretary

Hong Kong, 10 December 2021

As at the date of this announcement, the Board comprises Mr. Zheng Yonghui, Ms. Zhang Cuiwei, Mr. Zhang Weijun and Mr. Zhang Mian as executive Directors, Mr. Yang Ruimin, Mr. Andreas Varianos and Ms. Pei Bing as independent non-executive Directors