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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)

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board announces that Mr. Li has been appointed as the CEO for a term of three years with effect from 1 September 2022.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of China Kingstone Mining Holdings Limited (the “**Company**”) is pleased to announce that Mr. Li Yunfei (李雲飛) (“**Mr. Li**”) has been appointed as the chief executive officer of the Company (the “**CEO**”) with effect from 1 September 2022.

The biographic details of Mr. Li are as follows:

Mr. Li, aged 52, was admitted as a certified public accountant in the People’s Republic of China (the “**PRC**”). Prior to joining the Company, Mr. Li worked at Zhongrui Certified Public Accountants in the PRC from 2002 to 2004 as a partner, at several private real estate development and investment companies in the PRC from 2005 to 2013 as a vice president, at Beijing Sunlon Development Dairy Co., Ltd. in the PRC from 2013 to 2019 as a vice president, and at a private investment and consulting company in the PRC from 2020 to 2021 as deputy general manager. Mr. Li obtained a bachelor’s degree in economics from Central Institute of Finance and Banking in the PRC (currently known as Central University of Finance and Economics) in June 1993.

Mr. Li has entered into a service contract with the Company for a term of appointment of Mr. Li commencing from 1 September 2022. Mr. Li's appointment can be terminated by either party giving not less than one month's written notice to the other party and can be renewed upon expiry of the initial term of appointment. In accordance with the service contract, Mr. Li will be (i) entitled to an annual emolument of HK\$1.2 million, which was determined by the Board and the remuneration committee of the Board with reference to Mr. Li's duties and responsibilities, the remuneration policy of the Company and the prevailing market conditions, and reimbursement of all reasonable out-of-pocket expenses incurred by Mr. Li in relation to the discharge of his duties in connection with the business of the Company; and (ii) eligible for a discretionary financial year-end bonus which will be determined by the Board with reference to the Group's performance and the prevailing market conditions. Mr. Li's annual emolument will be reviewed by the remuneration committee of the Board from time to time.

To the best knowledge, information and belief of the Board having made reasonable enquiry, as of the date of this announcement, Mr. Li:

- (i) has not held any position in the Company or any of its subsidiaries;
- (ii) had no relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Company (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"));
- (iii) did not hold any directorship in the last three years in public companies the securities of which are listed on any securities market Hong Kong or overseas or any major appointments and professional qualifications; and
- (iv) did not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Save as disclosed above, Mr. Li has confirmed that there is no other matter which is required to be disclosed pursuant to any of the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter in relation to his appointment that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warmest welcome to Mr. Li on his appointment as the CEO.

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

Hong Kong, 1 September 2022

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, and Mr. Yang Ruimin and Mr. Andreas Varianos as independent non-executive Directors.