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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 EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER AND CONNECTED TRANSACTION IN RELATION TO ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Chin, Then Hin has been appointed as an executive Director and the Chief Executive Officer with effect from 22 August 2025.

CONNECTED TRANSACTION IN RELATION TO ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

The Company has conditionally agreed to allot and issue a total of 23,300,000 Bonus Shares to Mr. Chin under the Letter of Appointment. The issue of the Bonus Shares will be made pursuant to the Specific Mandate to be sought from the Shareholders at the SGM.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Bonus Shares.

As at the date of this announcement, Mr. Chin, an executive Director, is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the proposed issuance of the Bonus Shares to Mr. Chin will constitute a connected transaction for the Company under Chapter 14A of the Listing Rules, and is subject to announcement, reporting and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among others, (i) details of the allotment and issue of the Bonus Shares; (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; (iv) the notice of the SGM; and (v) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 12 September 2025.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the "**Board**") of directors (the "**Director(s)**") of China Kingstone Mining Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce that Mr. Chin, Then Hin ("**Mr. Chin**") has been appointed as an executive Director and the chief executive officer of the Company (the "**Chief Executive Officer**") with effect from 22 August 2025.

The biographical details of Mr. Chin are as follows:

Mr. Chin, aged 44, has over 18 years of experience in metals and mining investments, distressed asset investments, commodities trading, and corporate finance.

Since September 2011, Mr. Chin had been with Sirius Minerals Plc (FTSE250 SXX) which was acquired by Anglo American Plc in January 2020 and continued his position at Anglo American Crop Nutrients Holdings Limited as the Head of Greater China until January 2024. During the period from May 2014 to September 2016, he also served as the Director specialising in ferrous metals for the Asia-Pacific region in the Singapore and Hong Kong offices of BTG Pactual, through which he managed investments in the Burkina Faso Tambao Manganese mine and led prepayments of iron ore to maximize returns, as well as potential investments in washing and mixing plants at various Chinese ports. He also served as the Senior Vice President and the Head of Asia Pacific and Greater China for African Minerals (AIM-listed AML) between January 2010 and May 2014, during which he led and secured a USD 1.5 billion investment from Shandong Iron and Steel Group (SISG) for 25% of the Tonkolili Iron Ore Mine/African Minerals Limited, and separately raised investments from China Railways Material. Mr. Chin holds a bachelor's degree in commerce from the University of Auckland.

Mr. Chin has entered into a letter of appointment with the Company ("**Letter of Appointment**") commencing on 22 August 2025 for an initial term of three years which may be terminated by either party by giving not less than three months' prior notice in writing. His directorship is subject to retirement by rotation and re-election at the next general meeting of the Company in accordance with the Bye-laws and the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Mr. Chin's remuneration as an executive Director and Chief Executive Officer is determined with reference to his position, level of responsibilities, the remuneration policy of the Company, and prevailing market conditions. Pursuant to the Letter of Appointment, Mr. Chin will be entitled to the following:

(i) a signing bonus of 23,300,000 new shares of the Company (the "**Bonus Shares**"), as a one-time incentive for his appointments;

(ii) performance-based remuneration, which will be determined and reviewed annually upon approval of the Board; and

(iii) discretionary bonus and/or other benefits which will be subject to the recommendation of the remuneration committee of the Board and approval of the Board.

As at the date of this announcement, Mr. Chin has confirmed that he does not (i) hold any other position in the Group nor have any relationship with any Director, senior management or substantial or controlling shareholders of the Company; (ii) hold any directorship in any other listed public companies and other major appointments and qualifications during the last three years preceding the date of this announcement; or (iii) have any interest in any shares, underlying shares or debentures of the Company or any of its associated corporations as defined under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this announcement, save as disclosed above, Mr. Chin has confirmed that (i) there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules; and (ii) there is no other information that needs to be brought to the attention of the shareholders of the Company in relation to his appointment.

The Board hereby expresses its warmest welcome to Mr. Chin on his new appointments.

ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

Subject to the terms and conditions of the Letter of Appointment, the Company has agreed conditionally to allot and issue a total of 23,300,000 Bonus Shares to Mr. Chin as a one-off signing bonus. The Bonus Shares will be allotted and issued under a specific mandate (the "**Specific Mandate**"), which is subject to the approval by shareholders of the Company ("**Shareholders**") other than those who are required to abstain from voting at the SGM under the Listing Rules or the applicable laws ("**Independent Shareholders**").

Terms of the Bonus Shares are set out as follows:

Number of Bonus Shares	:	A total of 23,300,000 Shares.
Lock-up period	:	12 months from the date of appointment. During the lock-up period, the Bonus Shares are restricted from sale and cannot be transferred, used as security or for repaying debts.
Conditions of issue:	:	The issue of the Bonus Shares will be made pursuant to the Specific Mandate to be sought from the Shareholders at the SGM and the listing sub-committee of the board of directors of the Stock Exchange (the "**Listing Committee**") having granted the approval for the listing of, and permission to deal in, the Bonus Shares
Condition for unlocking the Bonus Shares	:	Condition for unlocking the Bonus Shares shall be either:– (i) the lapse of the 12-month lock-up period; or (ii) Mr. Chin has assisted the Company in acquiring a gold mine project, in which the Company has the right to participate actively in the exploration through control over a majority of the gold mine assets, whichever is earlier.

Reasons for the issue of Bonus Shares to Mr. Chin

The proposed issue of the Bonus Shares represents a one-off signing bonus to Mr. Chin for his appointment as an executive Director and the Chief Executive Officer. The terms of the Letter of Appointment and the number of the Bonus Shares were determined by the remuneration committee of the Board and the Board with reference to his duties and responsibilities within the Company, his qualifications and experience, the Company's remuneration policy and the prevailing market rate.

The Board (save and except for the independent non-executive Directors) is of the view that the terms of the proposed issuance of the Bonus Shares is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

The Bonus Shares

As at the date of this announcement, the existing authorised share capital of the Company is HK$1,500,000,000 divided into 150,000,000,000 shares of par value of HK$0.01 each, of which 370,297,496 shares of the Company (the "**Shares**") were in issue.

The Bonus Shares represents:

(i) approximately 6.29% of the existing issued Shares as at the date of this announcement; and

(ii) approximately 5.92% of the issued Shares as enlarged by the allotment and issue of the Bonus Shares immediately after such allotment and issue (assuming that there is no change in the issued Shares from the date of this announcement and up to date of allotment and issue of the Bonus Shares). The aggregate nominal value of the Bonus Shares is HK$233,000 and the market value of the Bonus Shares is HK$3,961,000 based on the closing price of HK$0.17 per Share as quoted on the Stock Exchange on 22 August 2025, being the date of the Letter of Appointment.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Bonus Shares.

Ranking of the Bonus Shares

The Bonus Shares, when allotted and issued, will rank pari passu in all respects among themselves free from all encumbrance, and with the Shares in issue on the date of allotment and issue of the Bonus Shares.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Chin, an executive Director, is a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the proposed issuance of the Bonus Shares would constitute a connected transaction for the Company under Chapter 14A of the Listing Rules, and is subject to announcement, reporting and the approval requirements of the Independent Shareholders under Chapter 14A of the Listing Rules.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

An independent board committee (comprising all the independent non-executive Directors, namely Mr. Andreas Varianos, Ms. Zu, Rui and Ms. Gu, Yiran) (the "**Independent Board Committee**") will be established to advise the Independent Shareholders as to whether the terms of the proposed issuance of the Bonus Shares are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, and make recommendation as to voting.

An independent financial adviser (the "**Independent Financial Adviser**") will be appointed with the approval of the Independent Board Committee as soon as possible to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the proposed issuance of the Bonus Shares are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole, and make recommendation on voting. Further announcement(s) will be made by the Company upon the appointment of the Independent Financial Adviser.

SGM AND DESPATCH OF CIRCULAR

A special general meeting ("**SGM**") will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve, among others, the Specific Mandate for the allotment and issue of the Bonus Shares.

To the best of the knowledge and belief of the Directors having made all reasonable enquiries, as at the date of this announcement, no Shareholder will be required to abstain from voting on the resolution(s) approving the Specific Mandate for the allotment and issue of the Bonus Shares.

A circular containing, among others, (i) details of the allotment and issue of the Bonus Shares; (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; (iv) the notice of the SGM; and (v) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 12 September 2025.

By Order of the Board
CHINA KINGSTONE MINING HOLDINGS LIMITED
Zhang Cuiwei
Executive Director

Hong Kong, 22 August 2025

As at the date of this announcement and after the aforesaid changes, the Board comprises Mr. Chin, Then Hin (Chief Executive Officer), Ms. Zhang, Cuiwei, Mr. Zhang, Weijun and Mr. Zhang, Mian as executive Directors; and Mr. Andreas Varianos, Ms. Zu, Rui and Ms. Gu, Yiran, as independent non-executive Directors.