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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)

FURTHER SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

THE SUBSCRIPTION

On 28 August 2025 (after trading hours), the Company entered into a further Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 11,235,955 Subscription Shares at the Subscription Price of HK$0.178 per Subscription Share for a consideration of HK$2,000,000.

The Subscription Shares, in aggregate, represent: (a) approximately 3.03% of the existing issued Shares as at the date of this announcement; and (b) approximately 2.94% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares immediately after Completion (assuming that there is no change in the issued Shares other than the issue of the Subscription Shares).

The issue of the Subscription Shares will be made pursuant to the Specific Mandate to be sought from the Shareholders' approval 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 Subscription Shares.

GENERAL

The SGM will be convened to obtain, amongst other things, the Shareholders' approval for the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate to the Directors for the allotment and issue of the Subscription Shares to the Subscriber.

Shareholders who are involved in or interested in the Subscription will be required to abstain from voting in respect of the resolution(s) to approve the grant of the Specific Mandate to allot and issue the Subscription Shares pursuant to the Subscription Agreement and the transactions contemplated under the Subscription Agreement at the SGM. The Directors confirm that, to the best of their knowledge, information and belief after having made all reasonable enquiries, save for the Subscriber, no Shareholder has a material interest in the Subscription. As such, save for the Subscriber, no Shareholder will abstain from voting on the resolution(s) to be proposed at the SGM.

A circular containing, among other things, (i) a letter from the Board containing further details of the Subscription Agreement; (ii) a notice convening the SGM; and (iii) other information as required under the Listing Rules, is expected to be despatched to the Shareholders no later than 12 September 2025.

Shareholders and potential investors of the Company should note that Completion of the Subscription is subject to the satisfaction of the Conditions as set out in the Subscription Agreement. Therefore, the Subscription may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

FURTHER SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

INTRODUCTION

Reference is made to the announcement dated 22 August 2025 of the Company in relation to, among other things, the proposed subscriptions by six subscribers for an aggregate of 95,505,619 subscription shares at the subscription price of HK$0.178 per subscription share for a consideration of HK$17,000,000.

On 28 August 2025 (after trading hours), the Company entered into a further Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 11,235,955 Subscription Shares at the Subscription Price of HK$0.178 per Subscription Share for a consideration of HK$2,000,000.

THE SUBSCRIPTION AGREEMENT

Date: 28 August 2025

Parties to the Subscription Agreement

(1) Lau Lawrence Tak Sun as the Subscriber

(2) the Company as the issuer

Subscription

Pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 11,235,955 Shares at the Subscription Price.

The Subscription Shares

The Subscription Shares represent:

(a) approximately 3.03% of the existing issued Shares as at the date of this announcement; and

(b) approximately 2.94% of the issued Shares as enlarged by the allotment and issue of the Subscription Shares immediately after Completion (assuming that there is no change in the issued Shares from the date of this announcement and up to Completion other than the issue of the Subscription Shares).

The nominal value of the Subscription Shares is HK$112,359.55 and the market value of the Subscription Shares is HK$2,022,472 based on the closing price of HK$0.18 per Share as quoted on the Stock Exchange on 28 August 2025, being the date of the Subscription Agreement.

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

Ranking of the Subscription Shares

The Subscription 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 Subscription Shares.

The Subscription Price

The Subscription Price of HK$0.178 per Subscription Share represents:

(a) a discount of approximately 1.11% to the closing price of HK$0.180 per Share as quoted on the Stock Exchange on 28 August 2025, being the date of the Subscription Agreement; and

(b) a premium of approximately 0.34% to the average closing price of approximately HK$0.1774 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Subscription Agreement.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber, taking into account the recent and historical market prices of the Shares, the funding needs, financial position and business prospects of the Group, as well as the current equity capital market conditions.

Conditions Precedent

The obligations of the parties to the Subscription Agreement to effect Completion shall be conditional upon satisfaction or waiver of the following conditions (the "**Conditions**" and each a "**Condition**") on or before the Long Stop Date:

(a) all requisite authorisations, approvals, permissions, agreement, consents and waivers required to be obtained by each party to the Subscription Agreement in respect of the entering into of Subscription Agreement and the implementation of the transactions contemplated thereunder having been obtained and remaining in full force and effect, with full compliance of all Applicable Laws (including but not limited to the Listing Rules);

(b) the Shareholders having approved and passed, at the SGM to be convened and held, the necessary resolutions approving the Subscription Agreement and the transaction contemplated thereunder, including but not limited to the grant of the Specific Mandate for the issue and allotment of the Subscription Shares;

(c) the Listing Committee having granted the approval for the listing of, and permission to deal in, the Subscription Shares on the Main Board of the Stock Exchange and such approval and permission not being subsequently revoked or withdrawn prior to the commencement of dealings in the Subscription Shares on the Stock Exchange;

(d) the representations and warranties given by the parties under Subscription Agreement being true and accurate and not misleading when made and remaining true and accurate and not misleading until the Completion Date; and

(e) all necessary consents and approvals required to be obtained on the part of the Company in respect of Subscription Agreement and the transactions contemplated thereunder having been obtained.

Save for Conditions (d) and (e) above, the Conditions are not capable of being waived by any party to the Subscription Agreement.

If any of the Conditions has not been fulfilled or waived (as the case may be) on or before the Long Stop Date, the Subscription Agreement shall be terminated forthwith and cease to have any further legal effect on the parties to the Subscription Agreement, and no party shall have any claim against the other party, save for any antecedent breach of the Subscription Agreement. In such event, the subscription monies paid by the Subscriber shall be returned to the Subscriber within ten (10) Business Days from the date of termination, either by way of a cashier's order issued by a licensed bank in Hong Kong in favour of the Subscriber for the relevant amount, or by wire transfer to the bank account(s) designated by the Subscriber.

Each of the Company and the Subscriber hereby undertakes to use its best endeavours to procure (so far as it lies within its power so to do) that the above Conditions are satisfied as soon as practicable after the signing of the Subscription Agreement.

Completion

Subject to the satisfaction (or waiver, as the case may be) of the Conditions, Completion shall take place on the day following the 7th Business Day after the fulfilment (or waiver, as the case may be) of the Conditions (or such other date the Company and the Subscriber may mutually agree in writing) at such place the Company and the Subscriber may mutually agree in writing.

On or before Completion, the Subscriber shall pay, or shall procure the payment of, the consideration for the Subscription, by transfer of clear and immediately available funds by the Subscriber (or his respective nominee) to a bank account designated by the Company, or in such other manner as the Company may direct.

In default of the performance of any transactions under the Subscription Agreement by a party to the Subscription Agreement, the non-breaching party shall not be obliged to complete the transactions thereunder (without prejudice to any other remedies).

Completion of the Subscription Agreement is independent of, and not interconditional upon, the completion of the six other subscription agreements as disclosed in the announcement dated 22 August 2025 of the Company.

Company warranty and undertaking

The Company warrants and undertakes, among other things, not to create, allot or issue any shares, loan capital or other securities, nor create, issue, redeem or grant any option or right to subscribe in respect of any share or loan capital or other securities from the date of the Subscription Agreement until Completion (save as pursuant to the existing share option scheme of the Company).

Specific Mandate

The Subscription Shares will be allotted and issued under the Specific Mandate which will be sought from the Shareholders at the SGM.

INFORMATION ON THE PARTIES INVOLVED

Information of the Company and the Group

The Company is a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and is an investment holding company operating its business through its subsidiaries.

The Group is principally engaged in the production and sales of marble and marble-related products in the PRC. The Group is a mining operator, focusing on the mining of marble slags, and owns the largest beige marble mine, in PRC (in terms of marble reserves based on the certification issued by China Stone Material Association（中國石材協會）in August 2010, namely Zhangjiaba Mine, which is located in Zhenjiang Village, Xiangshui County, Jiangyou City of Sichuan Province, PRC.

Information of the Subscriber

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiry, as at the date of this announcement, (i) the Subscriber is an individual investor; (ii) the Subscriber is an independent third party of the Company; and (iii) the Subscriber is independent of the other subscribers as disclosed in the announcement dated 22 August 2025 of the Company.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS

The Subscription demonstrates the Subscriber's confidence in, and commitment to, the Group's long-term development and growth prospect, and will further strengthen the Group's capital base by raising additional funds for the Group.

The gross proceeds from the Subscription are expected to be approximately HK$2.0 million. The net proceeds from the Subscription, after deduction of the relevant expenses, are estimated to be approximately HK$1.9 million, representing a net Subscription Price of approximately HK$0.169 per Subscription Share. The intended use of the proceeds from the Subscription is for: (a) the Group's general working capital purposes; and (b) the growth and expansion of the Group's business, including but not limited to funding the acquisition of mining rights in Chile.

Based on the aforesaid, the Board considers the terms of the Subscription Agreement to be normal commercial terms and the Subscription are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FUND-RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

The Company has conducted the following equity fund-raising activities in the past twelve months immediately prior to the date of this announcement.

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
25 July 2025 and 6 August 2025	Issue of Shares under general mandate	The gross proceeds and the net proceeds of the subscription amounted to HK$2.48 million and approximately HK$2.42 million, respectively.	The Company intended to apply the net proceeds from the subscription as its general working capital.	As at the date of announcement, the Company has utilised the net proceeds of approximately HK$1.1 million as general working capital.
24 June 2025 and 2 July 2025	Issue of Shares under general mandate	The gross proceeds and the net proceeds of the subscription amounted to HK$2.41 million and approximately HK$2.36 million, respectively.	The issue of the shares was made in full and final settlement of a loan and its accrued interest.	All of the net proceeds were applied as intended.
27 December 2024, 23 January 2025, 13 February 2025, 18 February 2025 and 27 February 2025	Rights issue on the basis of two rights shares for every five existing Shares	The gross proceeds and the net proceeds of the rights issue amounted to approximately HK$16.63 million and approximately HK$15.43 million, respectively.	The Company intended to apply the net proceeds from the rights issue as to approximately HK$10.94 million for general working capital of the Group, and as to approximately HK$4.49 million for investment in potential business opportunities.	All of the net proceeds were applied as intended.
11 November 2024 and 13 November 2024	Issue of Shares under general mandate	The gross proceeds and the net proceeds of the subscription amounted to HK$8 million and approximately HK$7.8 million, respectively.	The issue of the Shares was made in full and final settlement of, among others, all and/or any actions, claims and rights, demands a creditor had or may have had against the Company arising out of or connected with a subscription agreement.	All of the net proceeds were applied as intended.

Save as disclosed above, the Company has not conducted any other fund-raising activities involving the issue of equity securities during the 12 months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (a) as at the date of this announcement; and (b) immediately after the Completion (assuming that there is no other change to the Shares and shareholding structure of the Company from the date of this announcement up to the date of the Completion, save for the allotment and issue of the Subscription Shares) are set out below:

Shareholders of the Company	**As at the date of this announcement**		**Number of Subscription Shares to be allotted and issued**	**Immediately following Completion**	
	Number of Shares held	*Approx.%*		*Number of Shares held*	*Approx.%*
Kwok Sin Ting	80,500,000	21.74	–	80,500,000	21.10
The Subscriber	–	–	11,235,955	11,235,955	2.94
Public Shareholders (excluding the Subscriber)	289,797,496	78.26	–	289,797,496	75.96
Total	**370,297,496**	**100.00**	**11,235,955**	**381,533,451**	**100.00**

GENERAL

The SGM will be convened to obtain, amongst other things, the Shareholders' approval for the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate to the Directors for the allotment and issue of the Subscription Shares to the Subscriber.

Shareholders who are involved in or interested in the Subscription will be required to abstain from voting in respect of the resolution(s) to approve the grant of the Specific Mandate to allot and issue the Subscription Shares pursuant to the Subscription Agreement and the transactions contemplated under the Subscription Agreement at the SGM. The Directors confirm that, to the best of their knowledge, information and belief after having made all reasonable enquiries, save for the Subscriber, no Shareholder has a material interest in the Subscription. As such, save for the Subscriber, no Shareholder will abstain from voting on the resolution(s) to be proposed at the SGM.

A circular containing, among other things, (i) a letter from the Board containing further details of the Subscription Agreement; (ii) a notice convening the SGM; and (iii) other information as required under the Listing Rules, is expected to be despatched to the Shareholders no later than 12 September 2025.

Shareholders and potential investors should note that the Subscription is conditional upon satisfaction of the Conditions as set out in the paragraphs headed "Conditions Precedent" above. Accordingly, the Subscription may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Applicable Laws"	any constitutions, enactments, ordinances, regulations, orders, notices, judgments, common law, treaties and any other legislations or laws of any relevant jurisdictions;
"Board"	the board of Directors;
"Business Day"	a day (other than a Saturday or Sunday or public holiday in Hong Kong and any day on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which commercial banks are open for business in Hong Kong;
"Completion Date"	the date of Completion, being the 7th Business Day after the last Condition is satisfied or waived in accordance with Subscription Agreement (other than any Condition which is expressed to be fulfilled on or as at the Completion Date, but subject to the fulfilment or waiver of such Condition), or such other date as the parties to the Subscription Agreement may agree in writing;
"Director(s)"	the director(s) of the Company;
"Encumbrance"	a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, assignment, deed of trust, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect, any proxy, power of attorney, voting trust arrangement, any adverse claim as to title, possession or use, and any agreement or obligation to create or grant any of the aforesaid;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Listing Committee"	listing sub-committee of the board of directors of the Stock Exchange;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and modified from time to time;
"Long Stop Date"	31 October 2025, or such other date as the parties to the Subscription Agreement may agree in writing;
"PRC"	the People's Republic of China;
"SGM"	the special general meeting to be convened by the Company for, among others, approving the Subscription Agreement and the transactions contemplated thereunder (including the allotment and issue of the Subscription Shares pursuant to the Specific Mandate);
"Share(s)"	ordinary share(s) of nominal value of HK$0.01 each in the shares of the Company;
"Shareholder(s)"	holder(s) of the Share(s) from time to time;
"Specific Mandate"	a specific mandate to issue, allot or otherwise deal in the Shares to be sought from the Shareholders at the SGM to satisfy the issue and allotment of the Subscription Shares upon Completion;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscriber"	Lau Lawrence Tak Sun;
"Subscription"	the subscription by the Subscriber for the Subscription Shares on and subject to the terms and conditions set out in Subscription Agreement;
"Subscription Agreement"	the subscription agreement dated 28 August 2025 entered into between the Company and the Subscriber for the issue and subscription of 11,235,955 new Shares;
"Subscription Price"	HK$0.178 per Subscription Share;

"Subscription Shares"	11,235,955 new Shares to be allotted and issued by the Company and subscribed by the Subscriber pursuant to the terms and conditions of the Subscription Agreement, and each a "Subscription Share";
"%"	per cent.

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

Hong Kong, 28 August 2025

As at the date of this announcement, 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.