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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)

GRANT OF SHARE OPTIONS

This announcement is made by China Kingstone Mining Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**").

The board (the "**Board**") of directors (the "**Directors**") of the Company hereby announces that on 26 September 2025 (the "**Date of Grant**"), the Company has granted share options (the "**Options**") to certain eligible persons (the "**Grantees**") to subscribe for a total of 4,890,000 ordinary shares of HK$0.01 each (the "**Share(s)**") in the share capital of the Company pursuant to the share option scheme (the "**Share Option Scheme**") adopted by the Company on 29 June 2020 (which was before the new requirements in Chapter 17 of the Listing Rules becoming effective on 1 January 2023), representing approximately 1.32% of the total Shares in issue as at the date of this announcement, subject to the acceptance of the Grantees. Brief details of the Options are as follows:

Date of Grant:	26 September 2025
Number of Grantees:	4 Grantees (who are all Directors and/or employees of the Group)
Exercise price per Option Share:	HK$0.50 per Share, which represents no less than the highest of (i) the closing price of HK$0.175 per Share on the Date of Grant; (ii) the average closing price of HK$0.1766 per Share for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK$0.01 per Share
Closing price of the Shares on the Date of Grant:	HK$0.175 per Share
Total number of the Options granted:	4,890,000 Options (each Option shall entitle the Grantees to subscribe for one Share)

Validity (exercisable) period of the Options:	The Options are valid for 1 year from the Date of Grant unless lapsed pursuant to the terms of the Share Option Scheme and may be exercisable during such period.
Vesting Period of the Options:	The Options shall be vested on the Date of Grant. The Share Option Scheme does not provide for any minimum vesting period. The Board and the remuneration committee of the Board (the "**Remuneration Committee**") are of the view that it is appropriate for the Options to be vested and exercisable on the Date of Grant, having considered that the grant of the Options serves as a recognition of the Grantees' past contribution to the Group and the Options being vested on the Date of Grant would have the effect of retaining the Grantees for making continuous contribution to the development of the Group.
Performance targets:	There is no performance target attached to the Options. The purpose of the Share Option Scheme is to, among others, allow the Company to grant Options to the eligible persons as rewards or incentives for their contributions to the Group; and motivate the Grantees to optimise their performance and efficiency for the benefit of the Group. Having considered that: (1) each Grantee's experience in the Group's business, length of service to the Group and the past contribution and dedication to the Group's business, and their ability to continue contributing to the overall management, operations, development and long-term growth of the Group; (2) the Options to be granted will provide the Grantees with an opportunity to have a personal stake in the Company and hence enhance their incentives and foster greater loyalty; and (3) the value of the Options shall be subject to the market performance of the Shares, which in turn depends on the overall business performance, sustainable development and/or good corporate governance of the Group, to which the Grantees would directly contribute, the Remuneration Committee considers that notwithstanding the absence of performance target, the grant of the Options motivates the Grantees' commitment to the Company's continued competitiveness, operational performance and growth in the future, and therefore it aligns with the purpose of the Share Option Scheme.

Clawback mechanism:	The Options granted to the employees of the Group are not subject to any clawback mechanism but shall lapse and/or be cancelled (to an extent not already exercised) under various scenarios provided under the Share Option Scheme. The Remuneration Committee considers that a specific clawback mechanism is not necessary, having considered that the lapse and cancellation of the Options upon the Grantee(s) ceasing to be an eligible person under the Share Option Scheme is in line with the purpose of the Share Option Scheme and in the interests of the Company.
Financial assistance:	The Group has not provided any financial assistance to the Grantees to facilitate their purchase of Shares under the Share Option Scheme.

The 4,890,000 Options were granted to the Grantees, including three Directors and a full-time employee of the Group, details of which are as follows:

Name of Grantee	**Position**	**Number of Options granted**
Zhang Cuiwei	Executive Director	1,760,000
Zhang Weijun	Executive Director	1,320,000
Zhang Mian	Executive Director	1,320,000
Sub-total:		4,400,000
An employee of the Group	Project Manager	490,000
Total:		4,890,000

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of the Share Options to each of the above Grantees had been approved by all the independent non-executive Directors.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, save as disclosed in this announcement, as at the date of this announcement, none of the Grantees is: (i) a Director, chief executive, or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with Options and awards granted and to be granted exceeding the 1% individual limit (as provided under Rule 17.03D of the Listing Rules); or (iii) a related entity participant or service provider (as defined in the Listing Rules) with Options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares (excluding treasury shares, if any).

After the above grant of Options, assuming all Grantees have accepted such grant, the number of Shares available for future grant under the scheme mandate limit of the Share Option Scheme is 9,270,413.

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

Hong Kong, 26 September 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.