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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)

CANCELLATION OF GRANT OF SHARE OPTIONS AND RE-GRANT OF SHARE OPTIONS

Reference is made to the announcement (the "**Announcement**") dated 26 September 2025 of China Kingstone Mining Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") in relation to the purported grant of share options (the "**Purported Options**") pursuant to the Share Option Scheme. Unless otherwise stated, capitalised terms used herein have the same meanings as those defined in the Announcement.

CANCELLATION OF GRANT OF PURPORTED OPTIONS

Pursuant to Rule 17.05 of the Listing Rules, the Company may not grant any options or awards after inside information has come to its knowledge until (and including) the trading day after it has announced the information.

In view of the above and taking into account that the Purported Options have not been accepted by the respective Grantees, the Board resolved to cancel the Purported Options accordingly.

RE-GRANT OF SHARE OPTIONS

The Board further announces that on 29 September 2025, the Company re-granted a total of 4,890,000 share options (the "**Re-granted Options**") to the same Grantees, representing approximately 1.32% of the total Shares in issue as at the date of this announcement, subject to their acceptance, under the Share Option Scheme. Details of the Re-granted Options are as follows:

Date of re-grant	:	29 September 2025 ("**Date of Re-Grant**")
Exercise price of Re-granted Options granted	:	HK$0.50 per Share, which represents no less than the highest of (i) the closing price of HK$0.181 per Share on the Date of Re-Grant; (ii) the average closing price of HK$0.1758 per Share for the five business days immediately preceding the Date of Re-Grant; and (iii) the nominal value of HK$0.01 per Share
Closing price of the Share on the Date of Re-Grant	:	HK$0.181 per Share
Total number of Re-granted Options granted	:	4,890,000 Re-granted Options (each Re-granted Option shall entitle the Grantee to subscribe for one Share)
Validity (exercisable) period of the Re-granted Options	:	The Re-granted Options are valid for 1 year from the Date of Re-Grant unless lapsed pursuant to the terms of the Share Option Scheme and may be exercisable during such period
Vesting Period of the Re-granted Options	:	The Re-granted Options shall be vested on the Date of Re-Grant. The Share Option Scheme does not provide for any minimum vesting period. The Board and the Remuneration Committee are of the view that it is appropriate for the Re-granted Options to be vested and exercisable on the Date of Re-Grant, having considered that the grant of the Re-granted Options serves as a recognition of the Grantees' past contribution to the Group and the Re-granted Options being vested on the Date of Re-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 Re-granted Options.

The purpose of the Share Option Scheme is to, among others, allow the Company to grant share 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 Re-granted 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 Re-granted 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 Re-granted 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 Re-granted 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 Re-granted 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 Re-granted 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 Re-granted 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 Re-granted Options to each of the 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 the Re-granted 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, 29 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.