CHINA KINGSTONE
中 國 金 石

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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

	Year ended 31 December		**Change**	
	2025	2024		
Revenue *(RMB'000)*	**92,226**	48,889	**+43,337**	+88.6%
Loss for the year attributable to owners of the Company *(RMB'000)*	**(19,333)**	(85,301)	**+65,968**	N/A
		(Restated)		
Basic loss per share *(RMB cents)*	**(5.38)**	(36.73)	**+31.35**	N/A

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	4	**92,226**	48,889
Cost of sales		**(60,153)**	(37,562)
Gross profit		**32,073**	11,327
Other income/(loss), net	5	**4,312**	(1,786)
Selling and distribution expenses		**(6,633)**	(4,464)
Impairment losses under expected credit loss model, net of reversal		**(4,626)**	(10,962)
Impairment losses recognised in respect of non-financial assets		**–**	(55,764)
Administrative expenses		**(42,791)**	(21,955)
Finance costs	6	**(1,118)**	(1,592)
LOSS BEFORE TAX	7	**(18,783)**	(85,196)
Income tax expense	8	**(550)**	(105)
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(19,333)**	(85,301)
Other comprehensive (loss)/profit:			
Item that will not be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		**(342)**	62
Item that will be reclassified subsequently to profit or loss:			
Reclassification of cumulative translation reserve upon disposal of foreign operation		**–**	(310)
Other comprehensive loss for the year		**(342)**	(248)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(19,675)**	(85,549)
			(Restated)
LOSS PER SHARE (RMB cents)	9		
– Basic and diluted		**(5.38)**	(36.73)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	**2025** **RMB'000**	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**67,312**	68,086
Intangible assets		**16,850**	16,850
Right-of-use assets		**4,172**	973
Prepayment and other receivables		**7,072**	7,251
		95,406	93,160
CURRENT ASSETS			
Inventories		**605**	381
Trade and bills receivables	*11*	**8,851**	20,564
Prepayment, deposits and other receivables		**22,211**	12,377
Loan receivable		**3,272**	–
Prepaid tax		**–**	23
Cash and cash equivalents		**37,223**	8,551
		72,162	41,896
CURRENT LIABILITIES			
Trade payables	*12*	**7,473**	7,415
Lease liabilities		**645**	714
Other payables and accruals		**46,656**	34,196
Other loans	*13*	**6,535**	12,406
Convertible notes		**–**	–
Tax payable		**550**	–
		61,859	54,731
NET CURRENT ASSETS/(LIABILITIES)		**10,303**	(12,835)
TOTAL ASSETS LESS CURRENT LIABILITIES		**105,709**	80,325
NON-CURRENT LIABILITIES			
Lease liabilities		**2,928**	182
Provision for rehabilitation		**3,946**	3,946
		6,874	4,128
NET ASSETS		**98,835**	76,197
CAPITAL AND RESERVES			
Share capital		**4,515**	45,241
Reserves		**94,320**	30,956
TOTAL EQUITY		**98,835**	76,197

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the "IASB"). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and by the Hong Kong Companies Ordinance.

IFRS Accounting Standards comprise IFRS Accounting Standards ("IFRSs"), International Accounting Standards ("IAS"), and Interpretations developed by the IFRS Interpretations Committee or its predecessor body, the Standing Interpretations Committee.

The consolidated financial statements have been prepared on the historical cost basis.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability

The application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to IFRS 9 and IFRS 7	Contract Referencing Nature-dependent Electricity[2]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[2]
IFRS 18	Presentation and Disclosure in Financial Statements[3]
IFRS 19	Amendments to Subsidiaries without Public Accountability: Disclosures[3]
Amendments to IAS 21	Translation to Hyperinflationary Presentation Currency[3]

[1] Effective for annual periods beginning on or after a date to be determined.
[2] Effective for annual periods beginning on or after 1 January 2026.
[3] Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provides disclosures on management-defined performance measures in the notes to the financial statements and improves aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the Directors, being the chief operating decision maker (the "CODM"), for the purpose of monitoring segment performance and allocating resources between segments and that are used to make strategic decisions.

The Group has two reportable segments – Crushed Limestone (formerly referred to as Marble Slag) and Food Brand. The reportable segments are based on the information about the operations of the Group that management uses to make decisions.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies.

Particulars of the Group's reportable segments are summarised as follows:

- Crushed Limestone
- Food Brand

Segment information about these operations is presented as below:

(a) An analysis of the Group's revenue and results by operating segments

	Segment revenue Year ended 31 December		Segment results Year ended 31 December	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Crushed Limestone	**69,684**	41,402	**9,416**	(56,317)
Food Brand	**22,542**	7,487	**(3,838)**	(5,478)
	92,226	48,889	**5,578**	(61,795)
Reconciliation from segment results to loss before tax				
Unallocated corporate income/(loss), net			**4,312**	(1,786)
Unallocated corporate expenses			**(27,555)**	(20,023)
Finance costs			**(1,118)**	(1,592)
Loss before tax			**(18,783)**	(85,196)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during both years.

Segment results represent the loss suffered by each segment without allocation of corporate expenses, corporate income/(loss), net and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

4. REVENUE

Information about revenue

The following table sets forth the revenue from external customers during the year:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers recognised at a point in time:		
Crushed limestone	**69,684**	41,402
Sales of food	**22,542**	7,487
	92,226	48,889

Information about major customers

Revenue from major customers, each of whom accounted for 10% or more of the total revenue is set out below:

	2025	2024
	RMB'000	*RMB'000*
Customer A	**–**	41,402
Customer B	**16,802**	–
Customer C	**11,205**	–
Customer D	**9,102**	–

Except for disclosed above, no other customers contributed 10% or more to the Group for both years.

5. OTHER INCOME/(LOSS), NET

	2025	2024
	RMB'000	*RMB'000*
Bank interest income	**74**	2
Loan interest income	**244**	–
Imputed interest income on other receivables	**–**	185
Exchange loss, net	**–**	(3)
Loss on settlement of convertible notes	**–**	(1,697)
Government grants *(Note)*	**40**	–
Gain/(loss) on disposal of subsidiaries	**3,894**	(310)
Others	**60**	37
	4,312	(1,786)

Note:

During the year ended 31 December 2025, the amount represents government subsidies provided by the PRC local government as a support. There were no unfulfilled conditions or contingencies relating to these government grants.

6. FINANCE COSTS

	2025	2024
	RMB'000	*RMB'000*
Interest on lease liabilities	**113**	55
Interest on other loans	**1,005**	1,537
	1,118	1,592

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2025 *RMB'000*	2024 *RMB'000*
Cost of inventories sold	**13,832**	4,914
Production stripping costs (included in cost of sales)	**25,202**	29,940
Staff costs (including directors' remuneration):		
– Salaries and directors' fee	**10,922**	7,788
– Retirement benefits scheme contributions	**956**	429
– Allowance and benefits in kind	**238**	11
– Share-based payment expenses	**833**	–
	12,949	8,228
Auditor's remuneration:		
– Audit services	**549**	520
– Non-audit services	**169**	214
Depreciation of property, plant and equipment	**912**	1,476
Depreciation of right-of-use assets	**673**	990
Expenses related to short-term lease	**2,414**	1,828
Impairment losses recognised in respect of:		
– property, plant and equipment	**–**	44,295
– intangible assets	**–**	11,198
– right-of-use assets	**–**	271
Gain on disposal of property, plant and equipment	**–**	(82)

8. INCOME TAX EXPENSE

	2025 *RMB'000*	2024 *RMB'000*
PRC Enterprise Income Tax		
– Current tax	**550**	105
Income tax expense	**550**	105

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC is 25% for both years.

The tax rate of subsidiaries in Hong Kong is subject to Hong Kong Profits Tax at 16.5% for both years.

The tax rate of subsidiary in the UK is subject to Corporation Tax ("UK Corporation Tax") and is calculated at 19% for both years.

No provision for Hong Kong Profits Tax and UK Corporation Tax has been made for both years as the Group has no assessable profits arising in Hong Kong or in the UK.

9. LOSS PER SHARE

(a) Loss per share－Basic

The calculation of basic loss per share is based on the loss for the year attributable to owners of the Company of approximately RMB19,333,000 (2024: approximately RMB85,301,000) and the weighted average number of approximately 359,541,000 (2024: approximately 232,238,000 (restated)) ordinary shares in issue during the year.

(b) Loss per share－Diluted

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the years ended 31 December 2025 and 2024.

The basic and diluted loss per share are the same for the years ended 31 December 2025 and 31 December 2024.

10. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2025, nor has any dividend been proposed subsequent to the end of the reporting period (2024: Nil).

11. TRADE AND BILLS RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables from contracts with customers	**106,281**	121,387
Less: Allowance for credit losses	**(97,700)**	(100,823)
	8,581	20,564
Bills receivables	**270**	–
	8,851	20,564

An aged analysis of trade receivables, as at the end of the reporting period, based on earlier of the invoice date or revenue recognition date, and net of allowance for credit losses, is as follows:

	2025	2024
	RMB'000	*RMB'000*
0 to 90 days	**8,581**	4,364
91 to 180 days	**–**	11,136
181 to 360 days	**–**	5,064
	8,581	20,564

The credit period is generally up to three months.

12. TRADE PAYABLES

An aged analysis of trade payables, based on the invoice date, is as follows:

	2025	2024
	RMB'000	*RMB'000*
0 to 60 days	**7,473**	7,228
61 to 120 days	**–**	–
121 to 180 days	**–**	–
Over 180 days	**–**	187
	7,473	7,415

The average credit terms granted by the suppliers of the Group up to 90 days.

13. OTHER LOANS

The carrying amounts of other loans are analysed based on contractual repayment date as follows:

	2025	2024
	RMB'000	*RMB'000*
The carrying amounts of other loans are repayable:		
Within one year	**6,535**	12,406

FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2025 (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

In this announcement, “FY2025” refers to the year ended 31 December 2025 and “FY2024” refers to the year ended 31 December 2024.

Business Review

Crushed Limestone (previously termed Marble Slag)

The Zhangjiaba Mine’s operations are strategically centered on the mining and production of crushed limestone, a core raw material for Ground Calcium Carbonate (“GCC”). This product is sold to nearby GCC manufacturers and industrial materials processors for use in diverse industries, including construction materials, paints, plastics, rubber, and food.

This focus follows a significant strategic evolution. The Company ceased marble block production in 2016 due to geological fracturing in the deposit and declining market demand. In 2025, the Group formally concluded its strategic review, abandoning plans to resume marble block extraction at the Zhangjiaba Mine. The mine will now specialize in the production of crushed limestone.

In 2025, China’s economy showed signs of stabilization. Supportive government policies for the property sector, initiated in late 2024, contributed to a gradual recovery in construction activity over the year, improving demand for industrial materials. Benefiting from this improving market and its clarified operational focus, the Group’s sales volume of crushed limestone increased from 1.8 million tons in FY2024 to 3.0 million tons in FY2025. The average selling price also stabilized, slightly declining from RMB23.6 per ton to RMB23.2 per ton in FY2025. This decrease was primarily driven by a change in pricing strategy. For FY2024, the Group applied a flat price across all grades of limestone. For FY2025, however, the sales price was determined based on product grade aligning pricing more closely with the calcium carbonate content. Low-grade limestone accounted for approximately 70% of the Group’s production volume for the year, a proportion that reflects the inherent variability of the mine’s geological deposit. The Company expects the construction sector’s recovery and its dedicated production strategy to support continued positive momentum into 2026.

Food Brand Business

In 2025, the Group’s Food Brand Business (“FB Division”), operating under the proprietary brand “Celeplate 好食”, strengthened its position as a vertically integrated, delivery-only business in the United Kingdom. From its central kitchen, the FB Division supplies ready-to-cook meal kits and prepared foods directly to consumers via its e-commerce platform (www.celeplate.co.uk) and through key retail distribution partners.

Our product strategy, centered on premium convenience, offers diverse culinary experiences through four curated categories: (1) Seafood & Sashimi, (2) Meat & Wagyu, (3) BBQ & Hotpot Materials, and (4) Oven-Ready Specialties “Peking Duck”. This portfolio successfully caters to the UK’s growing demand for high-quality, time-efficient meal solutions, a trend that continued to accelerate throughout the year.

This strategic alignment with consumer needs drove outstanding performance in 2025. The FB Division built upon its strong prior-year growth, achieving a landmark three-fold increase in annual sales. This success validates our focused execution in building brand equity, advancing targeted digital marketing, and driving continuous improvements in kitchen operations and logistics. The FB Division will accelerate growth by further broadening our product portfolio and deepening our multi-channel distribution, encompassing direct e-commerce, retail partnerships, and wholesale channels.

Exploration, Development and Production Activities

The Group focused on the development and mining at the Zhangjiaba Mine during FY2025. The Zhangjiaba Mine contains 44.2 million cubic meters of measured and indicated marble resources, which represents 16.8 million cubic meters of proved and probable marble reserves based on a block rate of 38%, according to the independent competent person's report dated 7 March 2011 (as shown in the Company's Prospectus). There was no geological exploration activity for the new mining sites during FY2025.

The Company ceased marble block production in 2016, when geological fracturing in the deposit made it increasingly difficult to extract complete, large blocks from the upper benches. Additionally, demand for marble blocks continued to decline amid a softening property market. Since then, the Group has focused on overburden removal and the sale of by-product marble slag. During year 2025, the Company formally abandoned plans to resume marble block extraction and production at the Zhangjiaba Mine and will instead specialize in producing crushed limestone (formerly referred to as marble slag).

During the year ended 31 December 2025, the Group's aggregate mining operation expenditure was approximately RMB46.5 million (FY2024: RMB32.6 million). The expenditure primarily comprised the following key components:

- Labour, security, and operational costs of approximately RMB14.3 million (FY2024: Nil), as the Group internalized critical site management functions.

- Depreciation and amortization of mining rights and land use rights of approximately RMB2.7 million (FY2024: RMB2.6 million).

- Land-related and regulatory costs, including land compensation, forest land royalty, land restoration provisions, and resource taxes, totalling approximately RMB4.3 million (FY2024: Nil).

- Subcontracting costs for drilling, blasting, and crushing activities of approximately RMB25.2 million. This compares to the previous year's comprehensive subcontracting cost of RMB29.9 million, which covered a wider scope of production services.

This distinct cost structure is a direct reflection of our refined strategic operating model. The Group has internalized critical oversight, monitoring, and safety functions, while continuing to subcontract capital-intensive core extraction processes. This hybrid approach allows us to leverage specialized external expertise where most efficient, while retaining direct operational governance and control, thereby driving ongoing efficiency and optimization.

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately RMB43.3 million or 88.6% from approximately RMB48.9 million for FY2024 to approximately RMB92.2 million for FY2025. The increase was primarily due to a combined effect of (i) an increase of approximately RMB28.3 million in sales of crushed limestone from approximately RMB41.4 million for FY2024 to approximately RMB69.7 million for FY2025, resulting from an acceleration in production as operations shifted from overburden stripping to limestone mining, and (ii) an increase of approximately RMB15.0 million in sales of food from approximately RMB7.5 million for FY2024 to approximately RMB22.5 million for FY2025, resulting from strengthened brand publicity and enhanced multi-channel distribution.

Revenue by products

	Year ended 31 December		
	2025	2024	Change
	RMB'000	*RMB'000*	
Sales of crushed limestone	**69,684**	41,402	+68.3%
Sales of food	**22,542**	7,487	+201.1%
	92,226	48,889	+88.6%

Analysis by sales volume and selling price of marble related business

	Year ended 31 December		
	2025	2024	Change
Sales volume:			
Crushed limestone *(thousand tons)*	**3,002**	1,756	+71.0%
Average selling prices:			
Crushed limestone *(RMB per ton)*	**23.2**	23.6	–1.69%

Gross profit and Gross profit margin

Gross profit increased by approximately RMB20.8 million or 184.1% from approximately RMB11.3 million for FY2024 to approximately RMB32.1 million for FY2025.

Gross profit margin increased by 11.6 percentage points from 23.2% for FY2024 to 34.8% for FY2025. The increase was primarily due to an increase in profit margin attributable to the crushed limestone business, achieved through streamlined production and operations, specifically by narrowing the scope of outsourcing and gaining better control over operating costs.

Selling and distribution expenses

Selling and distribution expenses increased from RMB4.5 million for FY2024 to RMB6.6 million for FY2025. The increase was primarily due to an increase in business tax in sales for crushed limestone.

Administrative expenses

Administrative expenses increased from RMB22.0 million for FY2024 to RMB42.8 million for FY2025. The increase was primarily due to (i) an increase of approximately RMB4.1 million in staff cost, primarily arising from the business expansion in the Food Brand Division and share-based payment expenses; (ii) an increase of RMB6.6 million in legal and professional fees, primarily relating to success fees for procuring potential investors, fund raising activities and the due diligence of new projects and (iii) an increase of approximately RMB5.7 million in advertising and public relation expenses.

Impairment loss under the expected credit loss model

For FY2025, net impairment loss under the expected credit loss model amounted to approximately RMB4.6 million (FY2024: approximately RMB11.0 million). This comprises a gain on reversal of impairment loss of approximately RMB0.6 million (FY2024: approximately RMB0.6 million) in relation to trade receivables, offset by an impairment loss of approximately RMB5.3 million (FY2024: approximately RMB11.6 million) in relation to other receivables and loan receivable.

(i) Impairment loss in relation to trade receivables

The Group recognised a gain of approximately RMB0.6 million on trade receivables for FY2025, consistent with the gain recorded in FY2024. The Company has made a full provision for impairment of the outstanding trade receivables overdue for more than two years. The Group will continue its effort to recover the outstanding invoices, including assessing the repayment ability of these customers and maintaining active communication to facilitate the collection.

(ii) Impairment loss in relation to other receivables and loan receivable

The Group recognised an impairment loss of RMB5.3 million on other receivables and loan receivable for FY2025, representing a decrease of RMB6.3 million, as compared to RMB11.6 million for FY2024. The impairment loss in FY2025 was primarily due to the recoverability assessment of other receivables and loan receivable while the impairment loss in FY2024 was primarily due to the recoverability assessment of deposits made for the purchase of production machines. Based on the recoverability assessment under the expected credit loss model conducted by an independent qualified valuer, an impairment loss of RMB5.3 million was recognised for FY2025, primarily due to delays in refund payments and requested extensions, which indicate an increased risk of default.

Impairment loss recognised in respect of non-financial assets

No impairment loss on non-financial assets was recognised for FY2025, compared to approximately RMB55.8 million for FY2024, due to an increase in the recoverable amount from the cash-generating unit ("CGU") derived from the Zhangjiaba Mine. The Company engaged an independent qualified valuer to carry out a valuation of the recoverable amount of the CGU as at 31 December 2025, based on value-in-use calculations. The valuation uses cash flow projections based on financial estimates covering the remaining useful life of 15 years ("Projection Period") and a pre-tax discount rate of 37.4%. There was no change in the valuation method used in the current and prior years. The increase in the recoverable amounts of the CGU was primarily due to an increase in the expected production volume and in the expected growth rate of sales of crushed limestone during the Projection Period, reflecting the streamlined operational approach that has enhanced the efficiency of the mining business.

Loss for the year attributable to owners of the Company

As a result of the foregoing, the Group recorded a loss of approximately RMB19.3 million for FY2025, representing a decrease of approximately RMB66.0 million as compared to a loss of RMB85.3 million for FY2024.

Liquidity and Capital Resources

As at 31 December 2025, the Group's total equity was approximately RMB98.8 million, representing an increase of approximately RMB22.6 million or 29.7% as compared with RMB76.2 million as at 31 December 2024. The increase was mainly attributable to a combined effect of (i) the issue of new shares by way of rights issue and placement of new shares during FY2025, and (ii) a net loss of RMB19.3 million recorded for FY2025.

As at 31 December 2025, the Group had cash and bank balances of approximately RMB37.2 million (31 December 2024: RMB8.6 million). Cash and bank balances were mainly denominated in Hong Kong dollars and Chinese Renminbi ("RMB"). The Group has adequate financial resources to meet the anticipated future liquidity requirements and capital expenditure commitments.

As at 31 December 2025, total borrowings of the Group of approximately RMB10.1 million (31 December 2024: RMB13.3 million) comprised other loans of approximately RMB6.5 million (31 December 2024: RMB12.4 million) and lease liabilities of approximately RMB3.6 million (31 December 2024: RMB0.9 million). The other loans were unsecured and denominated in Hong Kong dollars, while the lease liabilities were denominated in RMB. The annual interest rate of the other loans for FY2025 ranged from 7.0% to 15.0% per annum (FY2024: 2.0% to 15.0% per annum) and the weighted average incremental borrowing rate applied to lease liabilities was 7.75% (FY2024: 4.14%). Other loans were repayable within one year which were accounted for as current liabilities of the Group. The Group does not currently use any derivatives to manage interest rate risk. Gearing ratio, representing total borrowings divided by total equity, was 0.10 (31 December 2024: 0.17).

Capital Expenditure

During FY2025 and FY2024, the Group did not incur any material capital expenditure on its businesses.

Charge of the Group's assets

As at 31 December 2025 and 2024, the Group did not have any charges on its assets.

Significant investment held

As at 31 December 2025 and 2024, there were no material investments held by the Group.

Exposure to Fluctuations in Exchange Rates

The Group principally operates its businesses in the People's Republic of China ("PRC"). The Group is not exposed to significant foreign exchange risk as most of the Group's business transactions, assets and liabilities are principally denominated in RMB, which is the functional and reporting currency of the Group, except certain administrative expenses of the Hong Kong office which were denominated in Hong Kong dollars and United States dollars. The Group has not entered into any foreign exchange contracts as hedging measures.

Contingent liabilities

As at 31 December 2025 and 2024, the Group did not have any significant contingent liabilities.

Capital Commitments

As at 31 December 2025 and 2024, the Group did not have any significant capital commitments.

Human Resources

As at 31 December 2025, the Group had employed a total of 66 employees (31 December 2024: 45 employees). The total staff cost, including directors' emoluments, share option benefits and pension scheme contributions, was approximately RMB12.9 million for FY2025 (FY2024: RMB8.2 million).

The Group's emolument policies are formulated on the performance of individual employees and salary trends in Hong Kong and the PRC, and will be reviewed regularly. Subject to the Group's profitability, the Group may also distribute a discretionary bonus to its employees as an incentive for their contribution to the Group.

BUSINESS REVIEWS AND PROSPECTS

Strategic Review on Marble Business

During the year, the Board completed a strategic review of the Group's mining operations, leading to a decisive sharpening of its operational focus. The Group formally terminated the long-suspended marble block production plan, as its commercial and geological viability had diminished. Therefore, the Group is no longer undertaking overburden removal for marble block extraction. Instead, the Group has concentrated its efforts on limestone extraction from the site's fractured marble stone reserves. This streamlined approach enhances operational efficiency and is designed to unlock the latent value of this core asset, driving stronger output and returns.

To enable this focused strategy, the Group has adopted a more agile and diversified commercial model, including new non-exclusive sales agreements. While this shift temporarily moderated production volumes in the first half of the year, our fundamental operational capacity remains robust. Production has since stabilized on a more resilient commercial platform, establishing a solid foundation for sustainable performance. With this new framework in place, the Group expects the production of crushed limestone to accelerate meaningfully in the period ahead.

Strong Performance in Food Brand Business

The Food Division delivered outstanding results in 2025, achieving a landmark three-fold increase in sales. Our "Celeplate 好食" brand in the United Kingdom has gained significant momentum, successfully capturing market share in the competitive premium convenience meals segment. This rapid growth validates our strategic focus on building brand recognition, executing targeted marketing, and driving continuous improvements in logistics and operational efficiency.

The Group is successfully capitalizing on the strong consumer shift toward quality and convenience. To sustain this trajectory, the Group's strategy is to accelerate its growth by expanding its product portfolio and distribution channels and deepening connections with new and existing customers, solidifying our position as a key contender in this dynamic market.

Future Diversification: Precious Metals Opportunity

In line with our strategy to diversify into higher-value sectors, the Group is actively exploring an entry into precious metals through a potential project in Chile. Since signing a non-binding Memorandum of Understanding (the "MOU") in December 2023 and renewing in 2025, the Group have progressed into a detailed due diligence phase. The Group is working diligently to assess the resource potential and negotiate commercial terms, with the aim of formalising a clear and value-accretive strategy. This initiative reflects the Group's commitment to building long-term shareholder value through disciplined growth and portfolio diversification.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries or holding company or any subsidiary of the holding company has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiry to all the Directors, they confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout FY2025, and the Company was not aware of any non-compliance with such required standard of dealings regarding securities transactions by the Directors throughout FY2025.

CORPORATE GOVERNANCE PRACTICES

The Company strives to attain and maintain high standards of corporate governance consistent with the needs and requirements of its businesses and the best interests of all of its stakeholders. The Board is responsible for implementing good corporate governance of the Company and believes that high standards of corporate governance provide a framework and solid foundation for the Group to safeguard the interests of shareholders and other stakeholders and enhance the value for shareholders.

The Company has complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") for FY2025 except for deviation from code provisions C.2, C.1.7 and F.1.3 of the CG Code.

Deviation from C.2 of the CG Code

The roles of the chairman of the Board (the "Chairman") and the chief executive officer (the "CEO") are clearly defined and segregated to ensure independence and proper checks and balances. The Chairman focuses on the business strategy and direction of the Company and has executive responsibility, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging its responsibilities. The CEO is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

Under code provision C.2.1 of the CG Code, the roles of Chairman and CEO should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing. During FY2025, the Board has yet to appoint the Chairman. The aforesaid vacancy constitutes a deviation from Code Provision C.2 of the CG Code, which sets out, among other things, the code provisions applicable to the chairman of a company. The independent Board members temporarily assumed the roles and responsibilities of the Chairman to ensure that the Board is effective in its task of setting and implementing the Company's direction and strategy. Following the appointment of Mr. Chen, Then Hin as CEO on 22 August 2025, the Board confirms that there is a sufficient balance of power and the current arrangement maintains a strong management position of the Company.

Deviation from C.1.7 of the CG Code

Under code provision C.1.7 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against the Directors. Currently, the Company does not have insurance cover in this respect as the Board believes that, with the current internal control system and the close supervision of the management, the Directors' risk of being sued or getting involved in litigation in their capacity as a director of the Company is relatively low. Nevertheless, the Board will review the need for insurance cover from time to time. The Company has taken out an insurance cover in respect of the possible legal liabilities with effect from 1 February 2026, with a view to attract new directors to join the Company when needed.

Deviation from F.1.3 of the CG Code

Under code provision F.1.3 of the CG Code, the Chairman should attend the annual general meeting. The Chairman should also invite the chairman of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegates to attend. During FY2025, Ms. Zhang Cuiwei and Mr. Zhang Weijun attended the annual general meeting of the Company held on 29 May 2025 (the "AGM") and other members of the Board were unable to attend the AGM due to other business commitments. The Board was aware of this deviation and will continue to bring the importance of attending AGMs to the attention of each committee's chairman and its members.

EVENTS AFTER REPORTING PERIOD

Save as disclosed in this announcement, there were no important events affecting the Group which have occurred since 31 December 2025 and up to the date of this announcement.

AUDIT COMMITTEE

The Audit Committee, comprising three members, all of whom are independent non-executive Directors, has reviewed the Group's annual results and consolidated financial statements for the year ended 31 December 2025. The Audit Committee has also examined the accounting principles and practices adopted by the Group and discussed with the auditors in relation to the internal control and financial reporting matters of the Group.

SCOPE OF WORK OF CONFUCIUS INTERNATIONAL CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's auditor, Confucius International CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Confucius International CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagement issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Confucius International CPA Limited on the announcement.

PUBLICATION OF THE AUDITED CONSOLIDATED ANNUAL RESULTS AND 2025 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the website of the Stock Exchange (www.hkex.com.hk) and the Company's website (www.kingstonemining.com), and the 2025 annual report containing all the information required by the Listing Rules will be dispatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 27 March 2026

As at the date of this announcement, the Board comprises Mr. Chin, Then Hin, Ms. Zhang, Cuiwei and Mr. Zhang, Mian as executive Directors, and Mr. Andreas Varianos, Ms. Zu, Rui and Ms. Gu, Yiran as independent non-executive Directors.