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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 24 April 2026 (after trading hours), the Company entered into the Subscription Agreements with the five Subscribers respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 15,880,702 Subscription Shares at the Subscription Price of HK$0.57 per Subscription Share under the General Mandate for a total consideration of HK$9,052,000.

The Subscription Shares, in aggregate, represent: (a) approximately 3.17% of the existing issued Shares as at the date of this announcement; and (b) approximately 3.07% 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).

Completion of the Subscriptions is subject to fulfilment of the Conditions Precedent under the Subscription Agreements as stated in this announcement. As such, the Subscriptions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 24 April 2026 (after trading hours), the Company entered into the Subscription Agreements with five Subscribers respectively, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 15,880,702 Subscription Shares at the Subscription Price of HK$0.57 per Subscription Share under General Mandate for a total consideration of HK$9,052,000.

PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS

Date: 24 April 2026

Parties to Subscription Agreement I

(1) Niu Jin Company Limited (as Subscriber I)

(2) the Company as the issuer

Parties to Subscription Agreement II

(1) Zeng Jingfeng (as Subscriber II)

(2) the Company as the issuer

Parties to Subscription Agreement III

(1) Sun Yijun (as Subscriber III)

(2) the Company as the issuer

Parties to Subscription Agreement IV

(1) Zheng Yong (as Subscriber IV)

(2) the Company as the issuer

Parties to Subscription Agreement V

(1) Zhou Zicheng (as Subscriber V)

(2) the Company as the issuer

Subscriptions

Pursuant to Subscription Agreement I, the Company has conditionally agreed to allot and issue, and Subscriber I has conditionally agreed to subscribe for 6,140,351 Shares at the Subscription Price for a total consideration of HK$3,500,000.

Pursuant to Subscription Agreement II, the Company has conditionally agreed to allot and issue, and Subscriber II has conditionally agreed to subscribe for 3,600,000 Shares at the Subscription Price for a total consideration of HK$2,052,000.

Pursuant to Subscription Agreement III, the Company has conditionally agreed to allot and issue, and Subscriber III has conditionally agreed to subscribe for 3,508,772 Shares at the Subscription Price for a total consideration of HK$2,000,000.

Pursuant to Subscription Agreement IV, the Company has conditionally agreed to allot and issue, and Subscriber IV has conditionally agreed to subscribe for 877,193 Shares at the Subscription Price for a total consideration of HK$500,000.

Pursuant to Subscription Agreement V, the Company has conditionally agreed to allot and issue, and Subscriber V has conditionally agreed to subscribe for 1,754,386 Shares at the Subscription Price for a total consideration of HK$1,000,000.

Subscription Shares

An aggregate of 15,880,702 Subscription Shares will be allotted and issued under the Subscriptions.

As at the date of this announcement, the Company has a total of 501,066,958 Shares in issue. The Subscription Shares in aggregate represent:

(a) approximately 3.17% of the existing issued Shares as at the date of this announcement; and

(b) approximately 3.07% 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 allotment and issue of the Subscription Shares).

The aggregate nominal value of the Subscription Shares is HK$158,807.02 and the market value of the Subscription Shares is HK$9,052,000 based on the closing price of HK$0.57 per Share as quoted on the Stock Exchange on 24 April 2026, being the date of the Subscription Agreements.

Application for listing

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

Subscription Price

The Subscription Price of HK$0.57 per Subscription Share represents:

(a) the closing price of HK$0.57 per Share as quoted on the Stock Exchange on 24 April 2026, being the date of the Subscription Agreements; and

(b) a discount of approximately 2.40% to the average closing price of approximately HK$0.584 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 Agreements.

The Subscription Price was arrived at after arm's length negotiations between the Company and each of the Subscribers, 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.

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.

Conditions Precedent

The obligations of the parties to the Subscription Agreements 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, agreements, consents and waivers required to be obtained by each party to the Subscription Agreements in respect of the entering into of the Subscription Agreements 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 Board having duly approved the Subscription Agreements and the transactions contemplated thereunder, including but not limited to the allotment and issue of the Subscription Shares pursuant to the General Mandate;

(c) the General Mandate remaining valid and subsisting and there being sufficient unutilised balance under the General Mandate immediately prior to Completion for the allotment and issue of all of the Subscription Shares;

(d) 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;

(e) the Shares remaining listed on the Stock Exchange and the Stock Exchange not having indicated that the listing of the Shares will be suspended for a prolonged period or revoked as a result of the transactions contemplated under the Subscription Agreements;

(f) the Subscribers being Independent Third Parties as at the date of the Subscription Agreements and remaining Independent Third Parties immediately prior to Completion;

(g) the Subscriptions not triggering any obligation on the part of the Subscribers and parties acting in concert with them to make a mandatory general offer under the Takeovers Code, unless all requisite waivers, consents and approvals in respect thereof have been obtained;

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

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

Save for Conditions (h) and (i) above, the Conditions are not capable of being waived by any party to the Subscription Agreements.

If any of the Conditions has not been fulfilled or waived (as the case may be) on or before the Long Stop Date, the respective Subscription Agreement(s) shall be terminated forthwith and cease to have any further legal effect on the parties to the Subscription Agreements, and no party shall have any claim against the other party, save for any antecedent breach of the Subscription Agreements. In such event, the subscription monies paid by the respective Subscriber(s) shall be returned to the respective Subscriber(s) 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 respective Subscriber(s) for the relevant amount, or by wire transfer to the bank account(s) designated by the respective Subscriber(s).

Each of the Company and the Subscribers 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 Agreements.

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 Subscribers may mutually agree in writing) at such place the Company and the Subscribers may mutually agree in writing.

On or before Completion, each of the Subscribers shall pay, or shall procure the payment of, the consideration for the relevant Subscriptions, by transfer of clear and immediately available funds by the Subscribers (or their 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 respective Subscription Agreements by a party to the Subscription Agreements, the non-breaching party shall not be obliged to complete the transactions thereunder (without prejudice to any other remedies).

Completion of each of the Subscription Agreements is independent of, and not interconditional upon, the completion of the other Subscription Agreements.

As at the date of the Subscription Agreements, certain Subscribers (namely Subscriber I, Subscriber II, Subscriber III and Subscriber IV) paid the subscription monies in full to the Company for their respective Subscription Shares.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

Pursuant to the General Mandate granted by the Shareholders at the annual general meeting of the Company held on 29 May 2025, the Directors may exercise all powers of the Company to allot, issue and otherwise deal with Shares not exceeding 67,619,076 Shares, representing 20% of the number of the issued Shares of the Company as at the date of the annual general meeting.

The issue of the Subscription Shares will utilise approximately 23.49% of the General Mandate.

Since the date of the AGM and up to and including the date of this announcement, 51,340,000 Shares have been allotted and issued pursuant to the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Subscription Shares and the allotment and issue of the Subscription Shares will not be subject to the Shareholders' approval. After Completion, 398,374 Shares are available to be allotted and issued under the General Mandate.

INFORMATION ON THE PARTIES INVOLVED

Information on 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 crushed limestone in the PRC. The Group is a mining operator, focusing on the mining of crushed limestone, and owns the largest beige marble mine, in the 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 on the Subscribers

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:

Subscriber I is a corporate investor. Subscriber I is ultimately beneficially owned by Niu Xiaotao. Subscriber I is an independent third party of the Company as at the date of the Subscription Agreements.

Subscriber II is an individual investor. Subscriber II is an independent third party of the Company as at the date of the Subscription Agreements.

Subscriber III is an individual investor. Subscriber III is an independent third party of the Company as at the date of the Subscription Agreements.

Subscriber IV is an individual investor. Subscriber IV is an independent third party of the Company as at the date of the Subscription Agreements.

Subscriber V is an individual investor and, as at the date of this announcement, Subscriber V is interested in 5,617,978 Shares, representing approximately 1.12% of the existing issued share capital of the Company. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, Subscriber V is an independent third party of the Company as at the date of the Subscription Agreements.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS AND USE OF PROCEEDS

The Subscriptions demonstrate the Subscribers' 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 Subscriptions are expected to be approximately HK$9.05 million. The net proceeds from the Subscriptions, after deduction of the relevant expenses, are estimated to be approximately HK$8.90 million, representing a net Subscription Price of approximately HK$0.56 per Subscription Share. The intended use of the proceeds from the Subscriptions 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 the exploration of potential precious metals opportunities and potential projects in Chile.

Based on the aforesaid, the Board (including the independent non-executive Directors) considers the terms of the Subscription Agreements to be normal commercial terms and the Subscriptions 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
26 September 2025	Issue of Shares under general mandate	The gross proceeds and the net proceeds of the subscription amounted to HK$3.54 million and approximately HK$3.46 million, respectively.	The Company intended to apply the net proceeds from the subscription as its general working capital.	All of the net proceeds were applied as intended.
22 August 2025 and 28 August 2025	Issue of Shares under specific mandate	The gross proceeds and the net proceeds of the subscriptions amounted to HK$19.0 million and approximately HK$18.6 million respectively.	The Company intended to apply the net proceeds from the subscription as its general working capital and growth and expansion of business.	As at the date of announcement, the Company has utilised the net proceeds of approximately HK$17.6 million as general working capital, growth and expansion of business.

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.	All of the net proceeds were applied as intended.
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.

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	16.07	–	80,500,000	15.57
Subscribers					
– Niu Jin Company Limited	–	–	6,140,351	6,140,351	1.19
– Zeng Jingfeng	–	–	3,600,000	3,600,000	0.70
– Sun Yijun	–	–	3,508,772	3,508,772	0.68
– Zheng Yong	–	–	877,193	877,193	0.17
– Zhou Zicheng	5,617,978	1.12	1,754,386	7,372,364	1.43
Public Shareholders (excluding the Subscribers)	414,948,980	82.81	–	414,948,980	80.26
Total	501,066,958	100.00	15,880,702	516,947,660	100.00

The Company will continue to comply with the public float requirements under Rule 8.08 of the Listing Rules upon Completion.

Shareholders and potential investors should note that the Subscriptions are conditional upon satisfaction of the conditions as set out in the paragraphs headed "Conditions Precedent" above. Accordingly, the Subscriptions 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"	completion of the Subscriptions in accordance with the terms and conditions of the Subscription Agreements;
"Completion Date"	the date of Completion, being the 7th Business Day after the last Condition is satisfied or waived in accordance with the Subscription Agreements (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 Agreements 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;

"General Mandate"	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 29 May 2025 to allot, issue and deal with Shares, as may remain unutilised as at the date of the Subscription Agreements and immediately prior to Completion;
"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;
"Independent Third Part(ies)"	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, who is a third party independent of the Company and its connected persons (as defined under the Listing Rules);
"Listing Committee"	the 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 May 2026, or such other date as the parties to the Subscription Agreements may agree in writing;
"PRC"	the People's Republic of China;
"SFC"	the Securities and Futures Commission;
"Share(s)"	ordinary share(s) of nominal value of HK$0.01 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of the Share(s) from time to time;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscribers"	Niu Jin Company Limited, Zeng Jingfeng, Sun Yijun, Zheng Yong and Zhou Zicheng, and each a "Subscriber";
"Subscriptions"	the subscriptions by the Subscribers for the Subscription Shares on and subject to the terms and conditions set out in the Subscription Agreements;

"Subscription Agreement I"	the subscription agreement dated 24 April 2026 entered into between the Company and Niu Jin Company Limited for the issue and subscription of 6,140,351 new Shares;
"Subscription Agreement II"	the subscription agreement dated 24 April 2026 entered into between the Company and Zeng Jingfeng for the issue and subscription of 3,600,000 new Shares;
"Subscription Agreement III"	the subscription agreement dated 24 April 2026 entered into between the Company and Sun Yijun for the issue and subscription of 3,508,772 new Shares;
"Subscription Agreement IV"	the subscription agreement dated 24 April 2026 entered into between the Company and Zheng Yong for the issue and subscription of 877,193 new Shares;
"Subscription Agreement V"	the subscription agreement dated 24 April 2026 entered into between the Company and Zhou Zicheng for the issue and subscription of 1,754,386 new Shares;
"Subscription Agreements"	collectively, Subscription Agreement I, Subscription Agreement II, Subscription Agreement III, Subscription Agreement IV and Subscription Agreement V;
"Subscription Price"	HK$0.57 per Subscription Share;
"Subscription Shares"	an aggregate of 15,880,702 new Shares to be allotted and issued by the Company and subscribed by the Subscribers pursuant to the terms and conditions of the respective Subscription Agreements, and each a "Subscription Share";
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time; and
"%"	per cent.

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

Hong Kong, 24 April 2026

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