**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Kingstone Mining Holdings Limited (the "**Company**"), you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CHINA KINGSTONE
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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)**

## (1) PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES;
## (2) PROPOSED RE-ELECTION OF DIRECTORS;
## (3) PROPOSED RE-APPOINTMENT OF AUDITORS;
## (4) PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME; AND
## (5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company (the "AGM") to be held at K11 ATELIER Victoria Dockside, Level 7, 18 Salisbury Road, Tsim Sha Tsui, Hong Kong at 3:00 p.m. on Tuesday, 30 June 2026 is set out on pages 48 to 53 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkex.com.hk. Whether or not you are able to attend the AGM in person, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

8 June 2026

# CONTENTS

*Pages*


**Definitions** ..... 1

**Letter from the Board** ..... 5

1. Introduction ..... 6
2. General Mandates to issue new shares and repurchase shares ..... 6
3. Re-election of retiring Directors ..... 7
4. Proposed re-appointment of auditors ..... 7
5. Proposed termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme ..... 8
6. Annual General Meeting ..... 22
7. Responsibility Statement ..... 23
8. Recommendation ..... 23
9. General ..... 23

**Appendix I – Explanatory Statement** ..... 24

**Appendix II – Details of the Directors to be re-elected** ..... 27

**Appendix III – Summary of the principal terms of the New Share Option Scheme** ..... 30

**Notice of Annual General Meeting** ..... 48

**Accompanying: Form of proxy for AGM**

*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

| | |
|---|---|
| "Adoption Date" | being the date on which the New Share Option Scheme is conditionally adopted by an ordinary resolution to be passed by the Shareholders at the AGM |
| "AGM" | the annual general meeting of the Company to be convened and held at K11 ATELIER Victoria Dockside, Level 7, 18 Salisbury Road, Tsim Sha Tsui, Hong Kong at 3:00 p.m. on Tuesday, 30 June 2026 or any adjournment thereof (as the case may be) for the purpose of considering and, if thought fit, approving, among other things, the resolutions proposed in this circular |
| "associate(s)" | has the meaning as defined in the Listing Rules |
| "Audit Committee" | the audit committee of the Board |
| "Board" | the board of Directors |
| "Business Day" | any day on which the Stock Exchange is open for the trading of securities listed thereon |
| "Bye-laws" | the bye-laws of the Company, as amended from time to time |
| "close associate(s)" | has the meaning ascribed thereto in the Listing Rules |
| "Companies Act" | the Company Act 1981 of Bermuda (as amended from time to time) |
| "Company" | China Kingstone Mining Holdings Limited (中國金石礦業控股有限公司), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange (Stock code: 1380) |
| "Controlling Shareholder(s)" | has the meaning ascribed thereto in the Listing Rules |
| "connected person(s)" | has the same meaning ascribed to it under the Listing Rules |
| "core connected person(s)" | has the same meaning ascribed to it under the Listing Rules |

| | |
|---|---|
| "Director(s)" | the director(s) of the Company from time to time |
| "Eligible Participant(s)" | any person(s) belonging to any of the following classes of participants who may be invited by the Directors to subscribe for Share(s) under the New Share Option Scheme including: (a) the Employee Participant(s); and (b) the Related Entity Participant(s) |
| "Employee Participant(s)" | the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the New Share Option Scheme as inducement to enter into employment contracts with the Group) |
| "Existing Share Option Scheme" | the share option scheme adopted by the Company on 29 June 2020 |
| "Grantee" | any Eligible Participant who accepts an Offer or (where the context so permits) his/her personal representatives |
| "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 PRC |
| "Issue Mandate" | a general and unconditional mandate proposed to be granted to the Directors to allot, issue, and otherwise deal with new Shares and other securities not exceeding the sum of 20% of the total number of issued Shares as at the date of passing of the relevant resolutions approving such mandate |
| "Latest Practicable Date" | 4 June 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular |
| "Listing Rules" | the Rules Governing the Listing of Securities on the Stock Exchange |
| "New Share Option Scheme" | the share option scheme proposed to be adopted by the Company at the AGM, a summary of its principal terms is set out in Appendix III to this circular |

| | |
|---|---|
| "New Share Option Scheme Rules" | the rules set out therein relating to the New Share Option Scheme as amended from time to time |
| "Nomination Committee" | the nomination committee of the Board |
| "Notice" | the notice concerning the AGM as set out on pages 48 to 53 of this circular |
| "Offer" | an offer for the grant of an Option made in accordance with the terms of the New Share Option Scheme |
| "Option(s)" | any option(s) to be granted to Eligible Participant(s) to subscribe for Share(s) (or transfer of Treasury Shares, if applicable) under the New Share Option Scheme, as well as the options for the time being subsisting |
| "PRC" | the People's Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| "Related Entity Participant(s)" | director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company |
| "Remuneration Committee" | the remuneration committee of the Board |
| "Repurchase Mandate" | a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing the relevant resolutions approving such mandate |
| "Scheme Mandate Limit" | as defined in page 35 of Appendix III to this circular |
| "Selected Participants" | the Eligible Participant(s) selected by the Board pursuant to the New Share Option Scheme Rules for participation in the New Share Option Scheme |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| "Share(s)" | ordinary share(s) of nominal value of HK$0.01 each in the 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 |
| "substantial shareholder(s)" | has the same meaning ascribed to it under the Listing Rules |
| "Takeovers Code" | The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time |
| "Treasury Shares" | has the meaning ascribed to it under the Listing Rules |
| "%" | per cent. |

* *All the English translation of certain Chinese names or words in this circular is included for identification purpose only, and should not be regarded as the official English translation of such Chinese names or words.*




# 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)**

*Executive Directors:*
Mr. Chin, Then Hin *(Chief Executive Officer)*
Ms. Zhang, Cuiwei
Mr. Zhang, Mian

*Independent non-executive Directors:*
Mr. Andreas Varianos
Ms. Zu, Rui

*Registered office:*
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

*Principal place of business in Hong Kong:*
K11 ATELIER
Victoria Dockside
Level 7
18 Salisbury Road
Tsim Sha Tsui
Kowloon, Hong Kong

8 June 2026

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES;**
**(2) PROPOSED RE-ELECTION OF DIRECTORS;**
**(3) PROPOSED RE-APPOINTMENT OF AUDITORS;**
**(4) PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF NEW SHARE OPTION SCHEME; AND**
**(5) NOTICE OF ANNUAL GENERAL MEETING**

## INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM and to give you the Notice of AGM. Resolutions to be proposed at the AGM include, *inter alia*: (1) the proposed grant of each of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate to include the Shares repurchased pursuant to the Repurchase Mandate; (2) the proposed re-election of Directors who are due to retire by rotation at the AGM; (3) the proposed re-appointment of auditors of the Company; and (4) the proposed termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme.

## GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

The following separate ordinary resolutions will be proposed at the AGM:

(a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot and issue Shares not exceeding 20% of the total number of the issued Shares as at the date of passing the resolution. Subject to the passing of the ordinary resolution granting the Issue Mandate and on the basis of 516,947,660 Shares in issue as at the Latest Practicable Date and that there is no change in the total number of issued Shares prior to the AGM, the Company would be allowed under the General Mandate to issue a maximum of 103,389,532 Shares. The Issue Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Bye-laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company;

(b) to grant the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Repurchase Mandate, the maximum number of Shares that the Company may be repurchased shall not exceed 10% of the total number of the issued Shares as at the date of passing the resolution. The Repurchase Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Bye-laws or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

(c) subject to the passing of the aforesaid ordinary resolutions of the Issue Mandate and the Repurchase Mandate, to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to renew the grant of the Repurchase Mandate at the AGM.

**RE-ELECTION OF RETIRING DIRECTORS**

In accordance with clause 99 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number of nearest one-third but not less than one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices. For the avoidance of doubt, each Director shall retire at least once every three years.

In accordance with clause 99 of the Bye-laws, the Directors to retire and being eligible offer themselves for re-election at the AGM are Ms. Zhang, Cuiwei and Mr. Zhang, Mian.

In accordance with clause 102(B) of the Bye-laws, any Director appointed by the Board to fill a casual vacancy or as an additional Director shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting. Accordingly, such Director to retire and being eligible offer himself for re-election at the AGM is Mr. Chin, Then Hin.

Each of the Directors standing for re-election has also confirmed that they would be able to devote sufficient time to the Board.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to the shareholders' approval at that relevant general meeting. The requisite biographical details of the re-electing Directors as required to be disclosed under the Listing Rules are set out in Appendix II to this circular, which indicates how each Director contributes to the diversity of the Board and the skills and experience that the Directors can each bring to the Board.

**PROPOSED RE-APPOINTMENT OF AUDITORS**

The Board (which agreed with the view of the Audit Committee) recommended that, subject to the approval of the Shareholders at the AGM, Confucius International CPA Limited be reappointed as the auditors of the Company for the financial year ending 31 December 2026.

The estimated audit fee payable to Confucius International CPA Limited for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 is expected to be approximately HK$600,000 (exclusive of out-of-pocket expenses). Such fee has been determined after due consideration and arm's length negotiations between the Company and Confucius International CPA Limited, taking into account, among other things, historical audit fees, prevailing market rates, the complexity and business plans of the Group, the expected scope of the audit, the audit timetable, and the auditor's resources required. The estimated audit fee has been determined on the basis that no material changes are expected in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the audit. In the event of any material changes, the Company will make further disclosure as appropriate.

As Confucius International CPA Limited is relatively familiar with the Group's financial position and affairs, the Board considers that the estimated audit fee agreed with Confucius International CPA Limited is fair and reasonable, taking into account the facts and circumstances known as at the Latest Practicable Date, and that the audit related work in respect of the Group for the year ending 31 December 2026 will be performed efficiently by Confucius International CPA Limited, which is in the best interests of the Company and the Shareholders as a whole.

## PROPOSED TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND ADOPTION OF THE NEW SHARE OPTION SCHEME

### Background

The Existing Share Option Scheme was adopted on 29 June 2020, following the termination on the same date of the share option scheme adopted by the Company on 24 January 2011 (the "**2011 Scheme**"). Pursuant to the terms of the Existing Share Option Scheme, it shall be valid and effective until 28 June 2030, being ten (10) years after the adoption date of the Existing Share Option Scheme.

On 10 November 2025, the Company adopted a share award scheme (the "**Share Award Scheme**"). As at the Latest Practicable Date, save for the Existing Share Option Scheme and the Share Award Scheme, the Company had no other subsisting share schemes under which the Company may grant any options over new Shares or awards in the form of new Shares or existing Shares.

Since the Existing Share Option Scheme was adopted, the internal and external environment in which the Company operates has undergone changes. Specifically: (i) in 2025, the Company formally abandoned marble block production and pivoted exclusively to crushed limestone mining, fundamentally changing the nature of its core operations and the skills required; (ii) the Group launched and rapidly expanded a food brand business in the United Kingdom, a new segment with personnel needs that did not exist when the Existing Share Option Scheme was adopted; and (iii) the Group is actively pursuing diversification into precious metals mining, requiring the ability to incentivize key personnel for those projects, in particular, in Chile. In this

context, continuing to implement the Existing Share Option Scheme would make it difficult to achieve the intended incentive objectives and would not fully motivate the Company's core team. Furthermore, in light of the amended Chapter 17 of the Listing Rules which took effect from 1 January 2023 and to enable the Company to grant Options to selected participants as incentives or rewards for their contributions to the Group and to comply with the new requirements of Chapter 17 of the Listing Rules, the Board proposes to seek approval by the Shareholders by way of ordinary resolution at the AGM to terminate the Existing Share Option Scheme and adopt the New Share Option Scheme. The Board considers that the New Share Option Scheme would better align with the Group's present business structure, talent needs and future development, and would place the Company in a better position to attract, retain and incentivise suitable personnel across the Group's businesses.

Pursuant to the terms of the Existing Share Option Scheme, after termination of the Existing Share Option Scheme, no further Options will be offered but the provisions of the Existing Share Option Scheme regarding any outstanding Options shall remain in full force and effect. As at the Latest Practicable Date, there were no outstanding share options under the Existing Share Option Scheme. The number of Shares available for future grant under the scheme mandate limit of the Existing Share Option Scheme is 9,270,413.

As at the Latest Practicable Date, there were an aggregate of 10,985,578 share options granted under the 2011 Scheme which remain outstanding or unexercised, details of which are as follows:

| **Name of grantee** | **Date of grant** | **Number of outstanding share options as at the Latest Practicable Date** | **Exercise price per share** *(HK$)* |
|---|---|---|---|
| Zhang Mian | 15 April 2019 | 1,569,370 | HK$2.115 |
| Employees of the Company | 15 April 2019 | 9,416,208 | HK$2.115 |

The Board proposes to adopt the New Share Option Scheme to allow the Company to provide incentives to Eligible Participants to contribute to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. The Board believes that the New Share Option Scheme will better support the Group's current operational needs and long-term development by allowing the Company to offer equity-based incentives under an updated scheme framework.

The New Share Option Scheme will allow the grant of Options to Eligible Participants, aligning the interests of the Selected Participants directly with those of the Company and Shareholders, and motivating the performance of Eligible Participants.

The provisions of the New Share Option Scheme shall constitute a share scheme and shall comply with the requirements of Chapter 17 of the Listing Rules. A summary of the principal terms of the New Share Option Scheme Rules is set out in Appendix III.

**Purpose**

The purpose of the New Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive or rewards to the Eligible Participants for the contribution or potential contribution to the Group, and to promote the success of the business of the Group. The New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

The Group is principally engaged in the production and sale of crushed limestone in the PRC. Equity compensation, including the provision of long-term share-based incentives to participants, is common among public companies. It is also consistent with modern commercial practice for public companies to adopt parallel share-based incentive schemes, thereby giving them the discretion to align the value of the company with the interests of participants. This enables participants and the company to grow together while promoting a strong corporate culture.

The Company may issue new Shares and/or utilise Treasury Shares (if any) to satisfy grants of the Options under the New Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Bye-laws. As at the Latest Practicable Date, the Company did not hold any Treasury Shares. The Company does not intend to use any Treasury Shares for the purposes of the New Share Option Scheme.

**Eligible Participants**

Eligible Participants under the New Share Option Scheme include (i) Employee Participant(s) and (ii) Related Entity Participant(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category.

***(i) Employee Participants***

With respect to Employee Participants, the Board will consider, amongst others, their (i) general working experience; (ii) time commitment (full-time or part-time); (iii) length of their service within the Group; (iv) work experience; (v) responsibilities; (vi) employment conditions according to the prevailing market practice and industry standard; or where appropriate; and (vii) contribution or potential contribution to the Group.

In determining whether a person has contributed or will contribute to the Group, the Group will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

The Directors (including the independent non-executive Directors) are of the view that the adoption of the New Share Option Scheme aligns with the market practice of providing incentives to the Employee Participants to work towards enhancing the enterprise value and achieving the long-term objectives for the benefit of the Group as a whole.

***(ii) Related Entity Participants***

Eligibility of each Related Entity Participant will be determined by the Board on a case by case basis, taking into account one or more of the following factors:

(i) years of service – the Related Entity Participant should generally have a minimum of 12 months of continuous service with the Group, and a higher weighting will be given where the service period exceeds 24 months. In this regard, the Board may take into account the individual's total continuous service within the wider corporate group, including the Company, its subsidiaries, holding companies, fellow subsidiaries, and associated companies, provided that the individual's role during that period contributed to the operations, strategy, or development of the Group. In practice, this means that when a Related Entity Participant has, for example, been employed by a fellow subsidiary or an associated company for 12 months or more in a role that supports the Group's business (such as regional management, technical services, business development), that service period will be counted toward the 12 month minimum requirement. The Board will assess continuity based on uninterrupted employment or engagement within the corporate group, and any material break in service may reset the continuity period unless otherwise determined by the Board;

(ii) the significance of the Related Entity Participant's role in enhancing the Group's business prospects and development, including:

  (a) the extent to which the Related Entity Participant has secured, introduced, maintained or expanded key clients or strategic relationships, with measurable indicators, such as (i) annual revenue or gross profit attributable to such clients introduced or retained by the Related Entity Participant; (ii) year-on-year growth in such client accounts; (iii) the aggregate value of new business generated during the most recent 12 month period; or (iv) the duration and stability of client relationships maintained through the Related Entity Participant's efforts;

(b) the Related Entity Participant's involvement in material transactions or projects which (i) exceed HK$5 million in value; or (ii) contribute demonstrable strategic value (such as market entry, or expansion into a new business) by reference to the Group's most recent audited financial results; and/or

(c) the Related Entity Participant's specialist expertise or leadership functions demonstrably relied upon by the Group in relation to key operational, technological or strategic initiatives;

(iii) the participation, support, efforts, and/or future contributions, assessed using both (a) documentary evidence of performance or achievements (e.g. executed contracts, completed projects or board-approved synergies) and (b) objective forward-looking KPIs or milestones agreed by the Board;

(iv) where future contributions are anticipated, vesting may be made conditional upon the achievement of agreed project or business-performance milestones (such as revenue thresholds, budget discipline, regulatory approvals obtained or other commercially relevant criteria); and/or

(v) potential acquisition or joint venture opportunities introduced or facilitated by the Related Entity Participant. The Board will evaluate whether such participant has played, or is expected to play, a substantive role in sourcing, negotiating or implementing such opportunities, including successful closing of a transaction or confirmation by the Board that the opportunity is commercially actionable and strategically aligned with the Group's medium-to-long term plan.

The Board considers that Related Entity Participants (which include directors and employees of the Company's holding companies, fellow subsidiaries, or associated companies) may make significant contributions to the Group's overall success, notwithstanding that their direct employment is with another entity within the broader corporate group. In recognition of this, the New Share Option Scheme includes Related Entity Participants as a separate category, with eligibility criteria tailored to ensure that only those individuals whose contributions are material, sustained, and strategically valuable are selected.

The stated eligibility criteria are appropriate for Related Entity Participants because they closely mirror the objective, performance based considerations that the Board would apply to employees of the Company. The above factors such as years of service, measurable commercial impact (e.g., client revenue, transaction value, strategic initiatives), documented performance, and involvement in acquisitions or joint ventures ensure that the award of share options is grounded in demonstrable contribution, aligning with the principle that incentives should be granted only to those who add value to the Group. The Board retains full discretion to determine materiality and relevance of the Related Entity Participant's contributions, and may consider both qualitative and quantitative factors in its assessment.

Even though the Company has never granted share options to the Related Entity Participants under its Existing Share Option Scheme in the past, and as at the Latest Practicable Date, the Company has no present intention to grant any Option under the New Share Option Scheme to any Related Entity Participants, the Board considers that it is necessary and appropriate to include Related Entity Participants as Eligible Participants under the New Share Option Scheme, having regard to the Group's business model and operational needs. Considering the provisions of chapter 17 of the Listing Rules, the Board confirms that the inclusion of these classes in the New Share Option Scheme complies with Chapter 17 of the Listing Rules and as elaborated below, maximises the possibility and flexibility in rewarding those who have contributed and/or will contribute to the Group, so as to in turn benefit the Company and its Shareholders as a whole.

The Board considers that the inclusion of Related Entity Participants is necessary and appropriate with specific reference to the Group's business model and operational needs. Among other things:

(i) The Group is actively pursuing diversification into precious metals mining in Chile and other countries. These Related Entity Participants provide critical expertise on a project basis, and granting share options is a commercially rational mechanism to secure their long-term commitment without upfront cash outlay.

(ii) Equity incentives preserve cash resources for operational needs while still providing meaningful incentives to key non-employee contributors.

Considering that (i) the Related Entity Participants have made and continue to make actual contributions to the Group's long-term growth through their expertise, services, and (among other things) cooperation in the UK food brand expansion and potential mining projects; and (ii) the success of the Group requires the co-operation and contribution not only from its Directors and employees, but also from various other parties who play an instrumental role and make actual or potential contributions to the business and development of the Group, the Board is of the view that it would be in the Company's interest to also have the flexibility to grant Options to the Related Entity Participants in recognition of their contribution to the Group, and that a sustainable and stable relationship with them is essential to the business development of the Group as a whole. Granting Options aligns their interests directly with Shareholders, incentivizing them to provide higher-quality services and prioritize the Group's operational needs over short-term contractual benefits, and further incentivizes them to contribute to the Group's long-term success.

Based on the above, the Directors (including all the independent non-executive Directors who have reviewed the proposed inclusion of Related Entity Participants as Eligible Participants under the New Share Option Scheme) are of the view that the proposed categories of the Related Entity Participants in the New Share Option Scheme are in line with the Company's business needs or the industry norm and are of the further view that:

(a) the Related Entity Participants will have a sufficiently close relationship with the Group and would likely be in a position to influence the Group's business, reputation, operations and performance, the Directors (including independent non-executive Directors) believe that the Related Entity Participants could involve at the Group level on projects and other business engagements related to its operations and it is in the Group's interest to recognise these Related Entity Participants' contributions by granting them Options. The independent non-executive Directors consider that the inclusion of Related Entity Participants, and the criteria applicable to them, are appropriate because they are intended to capture persons who, although employed or engaged by other entities within the wider corporate group, may nevertheless make material contributions to the Group; and

(b) moreover, the New Share Option Scheme enables the Group to preserve its cash resources, and instead, use share incentives to attract persons of talent outside of the Group, achieving efficient use of capital when compared to solely cash rewards and simultaneously providing the Group with flexibility on talent recruitment and retention strategies. The independent non-executive Directors consider that such flexibility is in the interests of the Company and the Shareholders as a whole.

Based on the above, the Board (including the independent non-executive Directors) is of the view that the criteria for selection of the Related Entity Participants and the proposed terms of the grants (such as, if any, vesting requirements and performance targets) under the New Share Option Scheme are in line with the purpose of the New Share Option Scheme, are fair and reasonable and in the interests of the Company and the Shareholders as a whole because this gives the Company the flexibility to grant options and awards (instead of cash reward or other settlement) to the Related Entity Participants when necessary.

***(iii) Independent non-executive Directors***

The scope of the Eligible Participants includes independent non-executive Directors.

Having considered that (i) equity-based remuneration continues to be an important means of ensuring alignment between the interests of Shareholders and all Board members, including the independent non-executive Directors; (ii) it is common to include independent non-executive directors as eligible persons of share option schemes among companies listed on the Stock Exchange; (iii) independent non-executive Directors contribute to the Group through their independent judgment, oversight of corporate governance, risk management and internal controls, and the provision of professional advice and strategic guidance to the Board; and (iv) given the

Group's ongoing business development, including its mining operations and business expansion initiatives, the Company considers it important to retain flexibility to offer an overall remuneration package that remains appropriate and competitive in order to attract and retain suitable independent non-executive Directors, the Board considers that the inclusion of independent non-executive Directors as Eligible Participants is in line with the purpose of the New Share Option Scheme to attract and retain the best available and high calibre personnel to drive the success of the Group's business and to align their long-term interests with those of the Company and the Shareholders. The Board believes the inclusion of independent non-executive Directors as Eligible Participants and the flexibility to grant Options to them, in addition to cash-based remuneration, will allow the Company to keep its remuneration package competitive in order to attract and retain talents.

In addition, when considering the inclusion of independent non-executive Directors as Eligible Participants, the Company has taken into account the important contribution that independent non-executive Directors may make to the development and business of the Group, such as providing valuable advice and recommendations to the Board by virtue of their industry knowledge, experience and diverse professional backgrounds (including international mining, cross-border regulatory compliance and food brand consumer markets to provide informed oversight and strategic guidance), and the fact that share-based compensation is an important means of ensuring that Shareholders' interests are aligned with those of the members of the Board (including the independent non-executive Directors).

The Company is of the view that the independence and impartiality of the independent non-executive Directors will not be compromised by any potential grant of Options, for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by Shareholders will be required if any Options are to be granted to independent non-executive Directors or any of their respective associates would result in the total number of Shares issued and to be issued in respect of all options and awards granted to such person in the twelve (12)-month period up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding any Treasury Shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to independent non-executive directors when considering any future grants of Options to the independent non-executive Directors. If the Grantee is an independent non-executive Director, the Board will only make such grants if it is satisfied that there will be no bias in decision-making or impact on the objectivity and independence of such Grantee in discharging his/her duties as an independent non-executive Director, including their oversight of management's performance.

As at the Latest Practicable Date, the Board has not formulated any concrete plan to grant Options to independent non-executive Directors under the New Share Option Scheme upon its adoption.

**Vesting Period**

The Directors consider that the New Share Option Scheme, which will be valid for 10 years from the date of its adoption, will provide the Company with more flexibility in long-term planning of granting of the Options to the Eligible Participants (including any employee, officer or director of any member of the Group) in a longer period in the future. Under the New Share Option Scheme, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. However, the Board (or the Remuneration Committee where it relates to grants of Options to an Employee Participant who is a Director and/or senior manager of the Company) have discretion in allowing a shorter (or no) vesting period to an Employee Participant in the following circumstances:

(a) grants of "make-whole" Option(s) to new joiners to replace the Options they forfeited when leaving their previous employers, which would provide talents with higher incentives in joining the Group for the Group's further development;

(b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event, which allows flexibility for the Company to reward employees in exceptional circumstances to ensure fair treatment;

(c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted, which allows flexibility for the Company to reward employees in case of delays due to administrative or compliance reasons;

(d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months, which provides flexibility for the Company in granting Options; or

(e) grants with performance-based vesting conditions in lieu of time-based vesting criteria, which allows flexibility for the Company to reward exceptional performers who fulfilled the performance targets in less than 12 months.

Where an Employee Participant:

(i) is a Director (for the avoidance of doubt, excluding any non-executive Director and independent non-executive Director) or a senior manager of the Company, then the Remuneration Committee shall; or

(ii) does not fall under such category as specified in item (i) above, the Board shall

have the authority to determine a shorter (or no) vesting period after having considered the appropriateness for the grant of Option with a shorter (or no) vesting period and how such arrangement aligns with the purposes of the New Share Option Scheme.

Generally, the Vesting Period shall not be shorter than 12 months, save for that an Option granted to Employee Participants may be subject to a shorter (or no) Vesting Period under certain circumstances specified in the preceding paragraph. The Board is of the view that the discretion in allowing a shorter vesting period in each of the circumstances as detailed above is appropriate and in line with the requirements under the Listing Rules and market practice. The Board considers these arrangements are appropriate because they give the Company more flexibility to (i) provide a more competitive remuneration package to attract or further incentivize Eligible Participants; (ii) reward past contribution which may otherwise be neglected due to administrative or technical reasons; (iii) reward exceptional performers with accelerated vesting; and (iv) motivate exceptional performers based on performance metrics rather than time including but not limited to attainment of certain performance targets. Therefore, the Board is of the view that the vesting period requirements, including the specific circumstances for a shorter or no vesting period, are appropriate and align with the purposes of the New Share Option Scheme.

Moreover, the Board or the committee of the Board or person to which the Board has delegated its authority (as the case may be) have the authority to establish performance targets in relation to the granting of the Options. The Directors are of the view that the flexibility given to the Directors in relation to the vesting period and performance targets will place the Group in a better position to reward its employees and retain human resources that are valuable to the growth and development of the Group as a whole. None of the Directors is a trustee of the New Share Option Scheme or has a direct or indirect interest in such trustee (if any).

**Duration**

Subject to any early termination as may be determined by the Board pursuant to the New Share Option Scheme Rules, the New Share Option Scheme shall be valid and effective until the close of business of the Company on the date which falls ten (10) years after the Adoption Date.

**Performance Targets and Clawback Mechanism**

Performance Targets (as defined hereinafter) may be set out in the offer letter, and if so, the Selected Participants shall be required to fulfil such Performance Targets before any Options can be exercised.

Such performance targets may include, without limitation, one or more of the following (the "**Performance Targets**"):

(a) any measurable performance benchmark, including financial and management targets, which the Board considers relevant to the grantee, such as key performance indicators of respective department(s) and/or business unit(s) that the grantee belongs, individual position specific targets (e.g., sales volume targets for business development staff, production volume targets for mining supervisors, customer satisfaction scores for customer service staff), annual appraisal result and performance of the grantee determined under the Company's employee performance evaluation system. By way of example, performance targets for a grantee in the mining business may include maintaining gross profit margin above certain percentage. For a grantee in the UK food brand business, performance targets may include successfully launching new product lines within defined timelines;

(b) the grantee's fulfilment of milestones with respect to, including but not limited to, business development of the Group. For example, a performance target for a consultant engaged for a mining project may require the obtainment of regulatory permits from the authorities, or the successful execution of definitive agreements for the project;

(c) annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding financial year and performance of the Group. For example, a performance target may require the Group to achieve a minimum percentage of year-on-year revenue growth; and/or

(d) any other performance targets as the Board determines as appropriate.

The Board or the Remuneration Committee (as the case may be) will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether such targets and the extents to which have been met. Such assessment may be conducted by reference to the audited or management accounts of the Group, internal performance appraisal records, project progress reports, contractual or documentary milestones, or other objective supporting materials considered relevant by the Board or the Remuneration Committee (as the case may be). If, after the assessment, the Board or the Remuneration Committee determines that any prescribed performance targets have not been met, the unexercised Options shall lapse automatically.

The Board (and the Remuneration Committee in respect of grants of Options to the Directors and/or senior management) considers that it may not always be appropriate to impose performance targets on the Options, especially when the purpose of granting the Options is to remunerate or compensate Eligible Participants for past contributions. The Board (and the Remuneration Committee in respect of grants of Options to the Directors and/or senior

management) considers that it is more beneficial to the Group to retain the flexibility to determine whether such conditions may be appropriate in light of the particular circumstances of each grant.

The Board may waive performance targets as appropriate. The factors the Board will consider before waiving any performance targets include but are not limited to the business strategy or market conditions, the Eligible Participant's overall contribution, and the Remuneration Committee's recommendation, as appropriate. Any waiver for connected persons requires independent approval by the independent non-executive Directors.

It is also considered not feasible to establish a standardized set of performance targets in the New Share Option Scheme Rules due to the diverse roles and unique contributions of each Grantee within the Group. Therefore, the Board or the Remuneration Committee will consider the purpose of the New Share Option Scheme, as well as the Grantee's position, contributions, and significance to the Group when making decisions and ensure appropriate and specific performance targets based on the individual circumstances of each relevant Grantee(s) will be set.

Under the New Share Option Scheme, the Board may (but is not obliged to) by notice in writing to the Selected Participant concerned (which includes all grantees under the New Share Option Scheme, including Employee Participants, Related Entity Participants and Directors) clawback or extend the vesting period if any of the following events shall occur:

(a) any material misstatements or omissions in the Company's financial statements by a grantee;

(b) any violation by a grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such grantee of the Group's trade secrets, intellectual property or proprietary information;

(c) any termination of employment contracts by a grantee without notice or payment in lieu of notice;

(d) any conviction of any criminal offence by a grantee involving integrity or honesty; or

(e) any conduct of a grantee that has a material adverse effect on the reputation or interests of the Group,

the Options may be subject to clawback as considered, determined and approved by the Board where appropriate. The clawback of Options granted to the Directors and senior management of the Group, and any grants of Options to the Directors and senior management of the Group without clawback, shall be further subject to the satisfaction of any other requirements under the Listing Rules. The Options that are clawed back pursuant to this paragraph shall be regarded as cancelled and the Options so cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (or the refreshed Scheme Mandate Limit, as the case may be).

The Directors consider that the flexibility given to the Board or the Remuneration Committee in relation to the Performance Targets and clawback mechanism will place the Group in a better position to have post-grant assessment on the contribution of a particular Selected Participant relative to the business performance of the Group on a continuing basis.

**Scheme Mandate Limit**

Subject to the Listing Rules, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under the New Share Option Scheme together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date (the "**Scheme Mandate Limit**").

As at the Latest Practicable Date, there were 516,947,660 Shares in issue. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the Adoption Date, and subject to the passing of the relevant resolutions, the Scheme Mandate Limit will be 51,694,766 Shares, being 10% of the Company's issued share capital as at the Adoption Date. The Scheme Mandate Limit may however be refreshed as detailed in page 35 of Appendix III to this circular.

**Exercise Price**

The exercise price of the Options under the New Share Option Scheme, shall be no less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five (5) Business Days immediately preceding the date of grant; and (iii) the nominal value of a Share. This is in line with Rule 17.03E of the Listing Rules and the purpose of the New Share Option Scheme to the extent that the Grantees are expected to make effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalise on the benefits of the Options granted.

**Conditions to the New Share Option Scheme**

The New Share Option Scheme will take effect upon the satisfaction of the following conditions:

(i) the Stock Exchange granting approval for the listing of, and permission to deal in, such number of Shares representing the Scheme Mandate Limit to be issued by the Company pursuant to the exercise of the Option(s) in accordance with the terms and conditions of the New Share Option Scheme; and

(ii) the passing of the necessary resolutions by the Shareholders at the AGM to approve and adopt the New Share Option Scheme, authorise the Directors to grant Option(s) under the New Share Option Scheme and issue Shares pursuant to the exercise of any Option(s) granted.

**Other information**

The New Share Option Scheme shall be administered by the Directors whose decision on all matters arising in relation to the New Share Option Scheme or their interpretation or effect shall be, in their absolute discretion and subject to the provisions of the New Share Option Scheme, final and binding on all persons who may be affected thereby. As at the Latest Practicable Date, no trustee has been appointed under the New Share Option Scheme and the Company does not contemplate any trustee or trust arrangement in the foreseeable future under the New Share Option Scheme. If the Company were to appoint a trustee or adopt a trust arrangement in the future, the Company would comply with the applicable requirements under Chapter 17 of the Listing Rules, including those relating to connected persons, specified participants and trustee-held unvested shares.

A summary of the principal terms of the New Share Option Scheme which are proposed to be approved and adopted by the Company at the AGM is set out in Appendix III to this circular. A copy of the New Share Option Scheme Rules will be published on the Stock Exchange's website (www.hkex.com.hk) and the Company's website (https://www.kingstonemining.com) for display for a period of at least 14 days before the date of the AGM and made available for inspection at the AGM.

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in the Shares which may fall to be issued and allotted pursuant to the exercise of any Option that may be granted under the New Share Option Scheme.

As at the Latest Practicable Date, no Option had been granted or agreed to be granted under the New Share Option Scheme. The Company currently does not have any intention or plan to grant any Option under the New Share Option Scheme.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest in the proposed termination of the Existing Share Option Scheme and the adoption of the New Share Option Scheme, and accordingly, no Shareholder is required to abstain from voting on the relevant resolutions at the AGM.

**ANNUAL GENERAL MEETING**

The Company will convene the AGM at 3:00 p.m. on Tuesday, 30 June 2026 at K11 ATELIER Victoria Dockside, Level 7, 18 Salisbury Road, Tsim Sha Tsui, Hong Kong at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions set out in the Notice as set out on pages 48 to 53 of this circular.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026 (both days inclusive), during which period no transfer of shares in the Company will be registered. In order to qualify for attending the AGM, all transfers, accompanied by the relevant share certificates, have to be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 24 June 2026. Shareholders of the Company whose names appear on the Register of Members on 30 June 2026 are entitled to attend and vote at the AGM or any adjourned meetings.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether or not you intend to be present and vote at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. not later than 3:00 p.m. on Sunday, 28 June 2026) or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the AGM in person should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules and the Bye-laws, voting by the Shareholders at the AGM will be by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will therefore demand a poll for every resolution put to the vote of the AGM pursuant to clause 70 of the Bye-laws.

**RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

**RECOMMENDATION**

The Directors consider that (i) the renewal of the General Mandate and the Repurchase Mandate; (ii) the re-election of retiring Directors; (iii) the proposed re-appointment of auditors of the Company; and (iv) the proposed termination of the Existing Share Option Scheme and adoption of the New Share Option Scheme are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM as set out in the Notice of the AGM.

**GENERAL**

Your attention is drawn to the additional information set out in the appendices to this circular.

The English text of this circular and proxy form shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of the Board
**China Kingstone Mining Holdings Limited**
**Chin Then Hin**
*Executive Director*

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM for approving the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:

## 1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 516,947,660 Shares in issue. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased during the period from the Latest Practicable Date to the AGM, the Directors will be allowed under the Repurchase Mandate to repurchase a maximum of 51,694,766 Shares, being 10% of the issued share capital of the Company as at the date of the passing of the relevant resolution at the AGM. The Repurchase Mandate will end on the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by Bye-laws or any applicable laws of Bermuda; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

## 2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interest of the Company and its Shareholders as a whole as such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. The Directors have no present intention of exercising the proposed Repurchase Mandate.

## 3. FUNDING OF REPURCHASE

Any repurchase will, in any event, be made out of funds which are legally available for the purchase in accordance with the Bye-laws, the Company Act and any other applicable laws. Any repurchase will be made out of funds of the Company legally permitted to be utilized in this connection. Such fund may include profits available for distribution and proceeds of a new issue of Shares made for the purpose of the repurchases. In addition, under law of Bermuda and other applicable laws and regulations, no repurchase of the Company's Shares may be effected if, on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's audited accounts for the year ended 31 December 2025) in the event that the repurchase of Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## 4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors or, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is granted by the Shareholders. No core connected person of the Company has notified the Company that he/ she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

## 5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the applicable laws of Bermuda, and the Bye-laws. Neither the Explanatory Statement nor the Repurchase Mandate has any unusual features.

## 6. EFFECT OF TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (as defined in the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, so far as the Directors are aware, the following Shareholders were interested in 5% or more of the Shares then in issue. Set out below is the effect on their shareholding in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate and if such is approved by the Shareholders, assuming that the present shareholdings and capital structure of the Company remain the same:

| Name of Shareholders | Number of Shares held | Approximate percentage of existing shareholding | Approximate percentage of shareholding if the Repurchase Mandate is exercised in full |
|---|---|---|---|
| Kwok Sin Ting | 80,500,000 | 15.57% | 17.30% |
| Zeng Yanqun | 33,707,865 | 6.52% | 7.24% |

To the best of the knowledge and belief having made all reasonable enquiries, they are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchase that may be made pursuant to the Repurchase Mandate. The Directors have no intention to exercise the Repurchase Mandate to such extent that will result in the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% of the Shares in issue.

## 7. SHARE REPURCHASES BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the past six months immediately preceding the Latest Practicable Date.

## 8. SHARE PRICES

The highest and lowest prices at which the Shares of the Company traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

| | **Price per Share** | |
|---|---|---|
| | **Highest** | **Lowest** |
| | *HK$* | *HK$* |
| **2025** | | |
| May | 0.122 | 0.115 |
| June | 0.200 | 0.116 |
| July | 0.193 | 0.160 |
| August | 0.186 | 0.164 |
| September | 0.190 | 0.172 |
| October | 0.192 | 0.147 |
| November | 0.227 | 0.133 |
| December | 0.800 | 0.250 |
| **2026** | | |
| January | 0.950 | 0.700 |
| February | 0.860 | 0.730 |
| March | 0.790 | 0.590 |
| April | 0.700 | 0.560 |
| May | 0.630 | 0.540 |
| June (up to and including the Latest Practicable Date) | 0.590 | 0.580 |

The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

**CHIN, THEN HIN ("Mr. Chin")**

Mr. Chin, Then Hin, aged 45, has been an executive director and chief executive officer of the Company since 22 August 2025. He has over 18 years of experience in metals and mining investments, distressed asset investments, commodities trading, and corporate finance. Since September 2011, Mr. Chin had been with Sirius Minerals Plc (FTSE250 SXX) which was acquired by Anglo American Plc in January 2020 and continued his position at Anglo American Crop Nutrients Holdings Limited as the Head of Greater China until January 2024. During the period from May 2014 to September 2016, he also served as the Director specialising in ferrous metals for the Asia-Pacific region in the Singapore and Hong Kong offices of BTG Pactual, through which he managed investments in the Burkina Faso Tambao Manganese mine and led prepayments of iron ore to maximize returns, as well as potential investments in washing and mixing plants at various Chinese ports. He also served as the Senior Vice President and the Head of Asia Pacific and Greater China for African Minerals (AIM-listed AML) between January 2010 and May 2014, during which he led and secured a USD 1.5 billion investment from Shandong Iron and Steel Group (SISG) for 25% of the Tonkolili Iron Ore Mine/African Minerals Limited, and separately raised investments from China Railways Material. Mr. Chin holds a bachelor's degree in commerce from the University of Auckland.

The Company entered into a letter of appointment with Mr. Chin for a fixed term of three years commencing from 22 August 2025, subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. Mr. Chin is entitled to a non-fixed remuneration (including performance-based remuneration and discretionary bonus and/or other benefits) based on his performance and determined after the review and approval of the Remuneration Committee and the Board by reference to his duty and responsibility within the Group.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Chin did not hold directorship in any other public listed companies in Hong Kong or overseas during the past three years, (ii) Mr. Chin did not hold any other position with the Company and other members of the Group, (iii) Mr. Chin does not have any other relationship with other Directors, senior management or substantial shareholders or controlling shareholders of the Company, and (iv) Mr. Chin does not hold any other major appointment and professional qualification.

As at the Latest Practicable Date, Mr. Chin did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information that is required to be disclosed by Mr. Chin pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Chin.

**ZHANG, CUIWEI ("Ms. Zhang")**

Ms. Zhang, Cuiwei, aged 57, has been an executive director of the Company since 1 January 2016 and was appointed as a member of Nomination Committee and a member of Remuneration Committee with effect from 12 September 2018. She graduated in Foreign Languages and Literature from Jilin University of the PRC. Ms. Zhang has about 20 years of experience in corporate management, personnel and administration affairs.

The Company entered into a letter of appointment with Ms. Zhang for a fixed term of three years commencing from 1 January 2025, subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. Ms. Zhang is entitled to a remuneration of HK$96,000 per annum and a discretionary bonus payment subject to approval of the Remuneration Committee by reference to her duty and responsibility within the Group.

Save as disclosed above, as at the Latest Practicable Date, (i) Ms. Zhang did not hold directorship in any other public listed companies in Hong Kong or overseas during the past three years, (ii) Ms. Zhang did not hold any other position with the Company and other members of the Group, (iii) Ms. Zhang does not have any other relationship with other Directors, senior management or substantial shareholders or controlling shareholders of the Company, and (iv) Ms. Zhang does not hold any other major appointment and professional qualification.

As at the Latest Practicable Date, Ms. Zhang did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information that is required to be disclosed by Ms. Zhang pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Ms. Zhang.

**ZHANG, MIAN ("Mr. Zhang")**

Mr. Zhang, Mian, aged 68, has been an executive director of the Company since 4 February 2019. He graduated from South China Normal University in China and has many years of experience in journalism and communication and media management. He has worked in one of the most influential mainstream newspaper group in South China. He has also accumulated rich experience in business management in the fields of construction, decoration engineering, packaging and printing, new material development and application.

The Company entered into a letter of appointment with Mr. Zhang for a fixed term of three years commencing from 23 February 2025, subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. Mr. Zhang is entitled to a remuneration of HK$96,000 per annum and a discretionary bonus payment subject to approval of the Remuneration Committee by reference to his duty and responsibility within the Group.

Save as disclosed above, as at the Latest Practicable Date, (i) Mr. Zhang did not hold directorship in any other public listed companies in Hong Kong or overseas during the past three years, (ii) Mr. Zhang did not hold any other position with the Company and other members of the Group, (iii) Mr. Zhang does not have any other relationship with other Directors, senior management or substantial shareholders or controlling shareholders of the Company, and (iv) Mr. Zhang does not hold any other major appointment and professional qualification.

As at the Latest Practicable Date, Mr. Zhang did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no information that is required to be disclosed by Mr. Zhang pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the re-election of Mr. Zhang.

*The following is a summary of the principal terms of the New Share Option Scheme to be approved and adopted by ordinary resolution at the AGM, but such summary does not form part of, nor was it intended to be, part of the New Share Option Scheme, nor should it be taken as affecting the interpretation of the New Share Option Scheme Rules:*

## 1. PURPOSE

The purpose of the New Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive or rewards to the Eligible Participants for the contribution or potential contribution to the Group, and to promote the success of the business of the Group. The New Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

## 2. ADMINISTRATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall be subject to the administration of the Directors whose decision on all matters arising in relation to the New Share Option Scheme or its interpretation or application or effect shall (save as otherwise provided in the New Share Option Scheme and in the absence of manifest error) be final and binding on all persons who may be affected thereby. For the avoidance of doubt, subject to compliance with the requirements of the Listing Rules and the provisions of the New Share Option Scheme, the Directors shall have the right to (i) interpret and construe the provisions of the New Share Option Scheme; (ii) determine the persons who will be offered Options under the New Share Option Scheme, and the number of Shares and the exercise price, in relation to such Options; (iii) make such appropriate and equitable adjustments to the terms of Options granted under the New Share Option Scheme as it may deem necessary; and (iv) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the New Share Option Scheme.

## 3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY OF THE PARTICIPANTS OF THE NEW SHARE OPTION SCHEME

Eligible Participants under the New Share Option Scheme include (i) Employee Participant(s) and (ii) Related Entity Participant(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category.

**(i) Employee Participants**

With respect to Employee Participants, the Board will consider, amongst others, their (i) general working experience; (ii) time commitment (full-time or part-time); (iii) length of their service within the Group; (iv) work experience; (v) responsibilities; (vi) employment conditions according to the prevailing market practice and industry standard; or where appropriate; and (vii) contribution or potential contribution to the Group.

In determining whether a person has contributed or will contribute to the Group, the Group will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

**(ii) Related Entity Participants**

Eligibility of each Related Entity Participant will be determined by the Board on a case by case basis, taking into account one or more of the following factors:

(i) years of service – the Related Entity Participant should generally have a minimum of 12 months of continuous service with the Group, and a higher weighting will be given where the service period exceeds 24 months. This is intended to capture the total continuous service period of the individual within the wider corporate group, including the Company, its subsidiaries, holding companies, fellow subsidiaries, and associated companies, provided that the individual's role during that period contributed to the operations, strategy, or development of the Group. In practice, this means that when a Related Entity Participant has, for example, been employed by a fellow subsidiary or an associated company for 12 months or more in a role that supports the Group's business (such as regional management, technical services, business development), that service period will be counted toward the 12 month minimum requirement. The Board will assess continuity based on uninterrupted employment or engagement within the corporate group, and any material break in service may reset the continuity period unless otherwise determined by the Board;

(ii) the significance of the Related Entity Participant's role in enhancing the Group's business prospects and development, including:

(a) the extent to which the Related Entity Participant has secured, introduced, maintained or expanded key clients or strategic relationships, with measurable indicators, such as (i) annual revenue or gross profit attributable to such clients introduced or retained by the Related Entity Participant; (ii) year-on-year growth in such client accounts; (iii) the aggregate value of new business generated during the most recent 12 month period; or (iv) the duration and stability of client relationships maintained through the Related Entity Participant's efforts;

(b) the Related Entity Participant's involvement in material transactions or projects which (i) exceed HK$5 million in value; or (ii) contribute demonstrable strategic value (such as market entry, or expansion into a new business) by reference to the Group's most recent audited financial results; and/or

(c) the Related Entity Participant's specialist expertise or leadership functions demonstrably relied upon by the Group in relation to key operational, technological or strategic initiatives;

(iii) the participation, support, efforts, and/or future contributions, assessed using both (a) documentary evidence of performance or achievements (e.g. executed contracts, completed projects or board-approved synergies) and (b) objective forward-looking KPIs or milestones agreed by the Board;

(iv) where future contributions are anticipated, vesting may be made conditional upon the achievement of agreed project or business-performance milestones (such as revenue thresholds, budget discipline, regulatory approvals obtained or other commercially relevant criteria); and/or

(v) potential acquisition or joint venture opportunities introduced or facilitated by the Related Entity Participant. The Board will evaluate whether such participant has played, or is expected to play, a substantive role in sourcing, negotiating or implementing such opportunities, including successful closing of a transaction or confirmation by the Board that the opportunity is commercially actionable and strategically aligned with the Group's medium-to-long term plan.

The Board retains full discretion to determine materiality and relevance of the Related Entity Participant's contributions, and may consider both qualitative and quantitative factors in its assessment.

**(iii) Independent non-executive Directors**

The scope of the Eligible Participants includes independent non-executive Directors.

***Size of Grant***

When determining the size of a grant, besides taking into account the above factors in selecting the Grantees, the Board will consider the Eligible Participant's position, responsibilities and seniority within the Group, the Eligible Participant's past performance and future potential, market benchmarks for similar roles or service arrangements, the total number of Shares available under the Scheme Mandate Limit, and the need to maintain a balanced dilution level and avoid excessive concentration of grants. Grants to connected persons will be consistent with the Company's remuneration policy and will not be excessive relative to comparable grants to non-connected persons, and the aggregate grant size to connected persons will be monitored to comply with the applicable Listing Rules.

## 4. GRANT AND ACCEPTANCE OF OPTIONS

An offer under the New Share Option Scheme shall remain open for acceptance by the Eligible Participant concerned for a period of 28 days from the offer date. The Options will be deemed to be declined and treated as lapsed automatically if they are not accepted within 28 days from the offer date or declined by the Grantee.

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period to be determined by the Board and specified in the letter to the Grantee, which shall be 10 years (or such shorter period as may be separately specified in the letter to the Grantee) from the date on which the option is granted.

An offer shall have been accepted by a Grantee when the duplicate letter comprising acceptance of the option duly signed by Grantee together with a remittance in favour of the Company of HK$1.00 as consideration for the grant thereof is received by the Company. Such remittance shall in no circumstances be refundable.

Any offer may be accepted by an eligible participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a number of shares equal to a board lot for the purposes of trading shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the acceptance of the offer.

Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company, save as otherwise provided in the New Share Option Scheme or under the relevant laws or the Bye-laws in effect from time to time.

## 5. VESTING PERIOD

Save for the circumstances prescribed below, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. However, the Board (or the Remuneration Committee where it relates to grants of Options to an Employee Participant who is a Director and/or senior manager of the Company) have discretion in allowing a shorter (or no) vesting period to an Employee Participant in the following circumstances:

(a) grants of "make-whole" Option(s) to new joiners to replace the Options they forfeited when leaving their previous employers, which would provide talents with higher incentives in joining the Group for the Group's further development;

(b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event, which allows flexibility for the Company to reward employees in exceptional circumstances to ensure fair treatment;

(c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted, which allows flexibility for the Company to reward employees in case of delays due to administrative or compliance reasons;

(d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months, which provides flexibility for the Company in granting Options; or

(e) grants with performance-based vesting conditions in lieu of time-based vesting criteria, which allows flexibility for the Company to reward exceptional performers who fulfilled the performance targets in less than 12 months.

Where an Employee Participant:

(i) is a Director (for the avoidance of doubt, excluding any non-executive Director and independent non-executive Director) or a senior manager of the Company, then the Remuneration Committee shall; or

(ii) does not fall under such category as specified in item (i) above, the Board shall

have the authority to determine a shorter (or no) vesting period after having considered the appropriateness for the grant of Option with a shorter (or no) vesting period and how such arrangement aligns with the purposes of the New Share Option Scheme.

## 6. EXERCISE PRICE OF SHARES

The exercise price of the Options under the New Share Option Scheme shall be no less than the highest of:

(a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the relevant Offer, which must be a Business Day;

(b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of relevant Offer; and

(c) the nominal value of a Share.

## 7. MAXIMUM NUMBER OF SHARES

Subject to the Listing Rules, the total number of Shares which may be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all Options which may be granted at any time under the New Share Option Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date (the "**Scheme Mandate Limit**"), unless Shareholders' approval has been obtained. Options lapsed in accordance with the terms of the New Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit under the New Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment), provided that the limit so refreshed must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of passing the relevant resolution. The Company must send a circular to the Shareholders containing such information as required under the Listing Rules.

Any refreshment of the Scheme Mandate Limit to be made within three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 17.03C(1) of the Listing Rules and any controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting, and the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The Company may also seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of Shareholders, the Company must send a circular to the Shareholders containing the name of each specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted to each such Eligible Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options to be granted serve such purpose and such other information as required under the Listing Rules. The number and terms (including the exercise price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the exercise price.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued (or Treasury Shares that may be transferred) in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

## 8. GRANT OF OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR ASSOCIATES

Any grant of Options to a Director, a chief executive of the Company or substantial Shareholder (as defined in the Listing Rules), or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of an Option (if any)).

Where any grant of Options to an independent non-executive Director or a substantial Shareholder (as defined in the Listing Rules) or any of their respective associates would result in the Shares issued and to be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards granted and to be granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in any twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares (excluding Treasury Shares), such further grant of Options must be approved by the Shareholders in a general meeting of the Company with such Grantee, his/her associates and all core connected persons of the Company abstaining from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 17.04(1) of the Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the

requirements under the Listing Rules. The Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive Directors when considering any future grants of Options to the independent non-executive Directors.

A circular must be prepared by the Company explaining the proposed grant, containing, among other matters, (i) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is the proposed Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and (iii) information as may be required by the Stock Exchange from time to time.

Any change in the terms of Options granted to an Eligible Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the New Share Option Scheme).

## 9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued (including any Treasury Shares which may be transferred, as applicable) in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding Treasury Shares), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and options and awards previously granted to such Eligible Participant in such twelve (12)-month period), the purpose of granting Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the exercise price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price.

## 10. TIME OF EXERCISE OF OPTIONS

Subject to the terms of the New Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination of the New Share Option Scheme.

## 11. PERFORMANCE TARGETS AND CLAWBACK MECHANISM

Performance targets may be set out in the offer letter, and if so, the Selected Participants shall be required to fulfil such performance targets before any Options can be exercised.

Such performance targets may include, without limitation, one or more of the following (the "**Performance Targets**"):

(a) any measurable performance benchmark, including financial and management targets, which the Board considers relevant to the Grantee, such as key performance indicators of respective department(s) and/or business unit(s) that the Grantee belongs, individual position specific targets (e.g., sales volume targets for business development staff, production volume targets for mining supervisors, customer satisfaction scores for customer service staff), annual appraisal result and performance of the Grantee determined under the Company's employee performance evaluation system;

(b) the Grantee's fulfilment of milestones with respect to, including but not limited to, business development of the Group;

(c) annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding financial year and performance of the Group; and/or

(d) any other performance targets as the Board determines as appropriate.

Under the New Share Option Scheme, the Board may (but is not obliged to) by notice in writing to the Selected Participant concerned (which includes all Grantees under the New Share Option Scheme, including Employee Participants, Related Entity Participants and Directors) clawback or extend the vesting period if any of the following events ("**Clawback Events**") shall occur:

(a) any material misstatements or omissions in the Company's financial statements by a Grantee;

(b) any violation by a Grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information;

(c) any termination of employment contracts by a Grantee without notice or payment in lieu of notice;

(d) any conviction of any criminal offence by a Grantee involving integrity or honesty; or

(e) any conduct of a Grantee that has a material adverse effect on the reputation or interests of the Group,

the Options may be subject to clawback as considered, determined and approved by the Board where appropriate. The clawback of Options granted to the Directors and senior management of the Group, and any grants of Options to the Directors and senior management of the Group without a clawback mechanism, shall be further subject to the satisfaction of any other requirements under the Listing Rules. The Options that are clawed back pursuant to this paragraph shall be regarded as cancelled and the Options so cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (or the refreshed Scheme Mandate Limit, as the case may be). Where any Option is granted without performance conditions, and the Board reasonably determines, having regard to the overall circumstances, that such grant remains aligned with the long-term interests of the Company and its Shareholders, no clawback mechanism shall apply.

Upon the occurrence of the Clawback Event(s) in relation to an Eligible Person, no further Options may be granted to such Eligible Person.

Any unvested Options shall be cancelled and shall lapse automatically on the date determined by the Board. Such cancelled Options shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (or the refreshed Scheme Mandate Limit, as the case may be).

Where an Option granted to any Grantee has been vested but not yet exercised at the time when such Option is clawed back, the relevant Option shall automatically lapse forthwith and shall no longer be exercisable.

Where an Option granted to an Eligible Person has been vested and already exercised at the time when the Eligible Person's Options are clawed back, the Eligible Person shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such Options, or (ii) the monetary amount equivalent to the value of the relevant underlying Shares of the Options on the grant date, on the date of vesting of the relevant Options, or on the date of such clawback, as determined by the Board.

The Board will exercise its reasonable discretion when determining whether any Option will be subject to the above clawback mechanism. Among other things, the Board will consider (i) the available evidence (including but not limited to audit findings or internal investigation results and reports) demonstrating the occurrence of any clawback event; (ii) the severity and materiality of the misstatement, misconduct or breach, including its quantitative impact on the Group's financial statements (if applicable) and its qualitative impact on the Group's reputation or operations; (iii) the Eligible Participant's role, seniority, responsibility, background, character and reputation; (iv) whether the Eligible Participant acted in good faith or knowingly participated in the relevant event; (v) any recovery already made by the Group through other means (including legal proceedings or disciplinary actions); (vi) the materiality, length and nature of the participant's relationship with the Group; and (vii) the proportionality of the clawback relative to the harm suffered and the costs of enforcement.

In applying clawback to a non-employee participant (including any Related Entity Participant), the Board will additionally consider: (i) the contractual terms governing the relationship between the non-employee participant and the Group; (ii) whether the non-employee participant had access to inside information or was involved in any financial reporting or compliance functions of the Group; (iii) the extent to which the non-employee participant benefited from the event giving rise to clawback; and (iv) whether the non-employee participant has any ongoing contractual relationship with the Group that may be affected by the clawback.

In applying clawback to a connected person (including Directors, chief executive or their associates), any decision to apply clawback shall be reviewed and recommended by the independent non-executive Directors (excluding any such connected person) and, where required under the Listing Rules, approved by Shareholders, having regard to the connected person's fiduciary duties to the Company and the overall interests of the Shareholders.

## 12. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

Grant of Options may not be made:

(a) after inside information (having the meaning defined in the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong) has come to the knowledge of the Company until (and including) the trading day after it has been announced pursuant to the requirements of the Listing Rules; and

(b) during the period commencing 30 days immediately before the earlier of:

- the date of the meeting of the Board (as such date is first notified to the Stock Exchange under the Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the Listing Rules); and

- the deadline for the Company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules),

and ending on the date of the results announcements (or during any period of delay in publishing results announcements).

For the avoidance of doubt, in compliance with the Listing Rules, a Director must not deal in any securities of the Company (and no Options may be granted to a Director) on any day on which its financial results are published and:

(a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and

(b) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in the Model Code for Securities Transactions by Directors of Listed Issuers.

## 13. RIGHTS ARE PERSONAL TO GRANTEES

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall result in the lapse of any Option or any part thereof granted to such Grantee to the extent not already exercised. Options lapsed will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

## 14. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP

If the Grantee of an Option is an employee or a director of the Group and ceases to be an Eligible Participant by reason of dismissal or upon expiration of his or her term of directorship (unless immediately renewed upon expiration), or by termination of his or her employment or directorship on any one or more of the grounds that he or she has been guilty of persistent or serious misconduct, a material misstatement in the Company's financial statements or has become bankrupt or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute) or any other ground(s) on which the Group would be entitled to terminate the Grantee's employment or

directorship pursuant to any applicable law before exercising the Option in full, his or her Option (to the extent not already exercised) will lapse on the date of cessation or termination and not be exercisable and any Option exercised (if any) but the Shares of which have not been allotted or the Treasury Shares of which have not been transferred, shall be deemed not to have so exercised and the amount of the exercise price for the Shares in respect of the purported exercise of such Option shall be returned.

**15. RIGHTS ON DEATH**

If the Grantee of an Option ceases to be an Eligible Participant by reason of his or her death before exercising the Options in full, and where the Grantee is an employee or a director of the Group, none of the events referred to in paragraph (14) above as ground for termination of his or her employment or directorship arises, his or her personal representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the New Share Option Scheme within a period of twelve (12) months following the date of death, or up to the expiration of the Option Period, whichever is earlier, failing which it will lapse. If any of the events referred to in paragraphs (19) to (21) below occurs during such period, his or her personal representative(s) may exercise the Option pursuant to paragraphs (19) to (21) respectively.

**16. RIGHTS ON ILL-HEALTH, RETIREMENT OR VOLUNTARY RESIGNMENT**

If the Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Participant by reason of ill-health or retirement or voluntary resignment as an employee or a director in accordance with his or her contract of employment before exercising the Option in full, he or she may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the terms of the New Share Option Scheme within a period of three (3) months following the date of such cessation, failing which it will lapse. The date of cessation shall be the last day on which the Grantee is actually at work with the Group whether salary is paid in lieu of notice or not. If any of the events referred to in paragraphs (19) to (21) below occurs during such period, he or she may exercise the Option pursuant to paragraphs (19) to (21) respectively.

**17. RIGHTS ON CESSATION FOR OTHER REASONS**

If the Grantee of an Option who is an employee or a director of the Group ceases to be an Eligible Participant for any reason other than the reasons set out in paragraphs (14) to (16) above, his or her Option (to the extent not already exercised) will lapse on the date of cessation of his or her employment with the Group.

## 18. RIGHTS ON A GENERAL OFFER

In the event of a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror) and such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders during the Option Period of the relevant Option, the Grantee (or his or her personal representative(s)) shall be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company at any time within one (1) month after the date on which such offer becomes or is declared unconditional, or within one (1) month after the record date for entitlements under the scheme of arrangement, as the case may be.

## 19. RIGHTS ON WINDING UP

In the event a notice is given by the Company to its Shareholders to convene an extraordinary general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all Grantees and any Grantee or his/her personal representative(s) may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate exercise price in respect of the relevant Option (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed extraordinary general meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent that he or she may specify in his or her notice and the Company shall as soon as possible and, in any event no later than the Business Day immediately prior to the date of the proposed extraordinary general meeting referred to above, allot and issue such number of Shares or transfer such number of Treasury Shares to the Grantee credited as fully paid.

## 20. RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT

If a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) at any time not later than two (2) Business Days prior to the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement (the "**Suspension Date**"), accompanied by a remittance of the full amount of the aggregate exercise price for the Shares in respect of which the notice is given whereupon the

Company shall as soon as possible and in any event no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares or transfer such number of Treasury Shares to the Grantee or his or her personal representative(s) which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee as holder thereof. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and terminated.

## 21. CANCELLATION OF OPTIONS

Any Option granted but not exercised may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Directors. Where the Company cancels Options and makes a new grant to the same Grantee, such new grant may only be made under the New Share Option Scheme with available unissued Options within the limit approved by the Shareholders pursuant to paragraph (7). The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

## 22. EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration in the capital structure of the Company by way of capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), such corresponding alterations (if any) will be made in (i) the number or nominal amount of Shares subject to any Option so far as such Option remains unexercised; and/or (ii) the exercise price per Share as the auditors or independent financial advisers for the time being of the Company shall at the request of the Company or any Grantee certify in writing to be in their opinion fair and reasonable (other than in the case of capitalisation issue), provided that any such adjustment shall be made on the basis that the Grantee shall have the same proportion of the issued share capital of the Company to which he or she would have been entitled to had he or she exercised all the Options held by him or her immediately prior to such event and the aggregate exercise price payable by the Grantee on the full exercise of any Option shall remain as nearly as possible the same as it was before such event, but so that no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value and the issue of securities of the Company as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment. Save in the case of capitalisation issue, the auditors or independent financial advisers for the time being of the Company must confirm to the Directors in writing that such adjustment(s) satisfy the aforesaid requirements.

Any adjustment(s) to the number of Shares subject to an Option or the exercise price thereof shall be made on a basis that preserves, as nearly as possible, the intrinsic value of the Option immediately prior to the relevant capital alteration, and is intended to have a neutral (or no more favourable) effect on the intrinsic value of outstanding Options. Any such adjustment(s) shall be made in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules (including but not limited to the requirements of Rule 17.03(13) of the Listing Rules and FAQ 13 (including Appendix 1, the supplementary guidance on Rule 17.03(13))) from time to time promulgated by the Stock Exchange. Any adjustment that would otherwise confer an advantage on a Grantee shall not be implemented without prior Shareholders' approval.

## 23. RANKING OF SHARES

The Shares to be allotted and issued or Treasury Shares (if any) to be transferred upon the exercise of an Option will be subject to all the provisions of the Bye-laws for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue (excluding Treasury Shares) on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the "**Exercise Date**") and accordingly will entitle the holders of Shares to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the Exercise Date.

## 24. DURATION OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall continue in force for the period commencing from the Adoption Date, and expiring at the close of business of the Company on the date which falls ten (10) years after the Adoption Date ("**Option Period**"), after such period no further Options will be granted but the provisions of the New Share Option Scheme shall remain in full force and effect in respect of any Options granted before its expiry or termination but not yet exercised.

## 25. ALTERATIONS TO THE TERMS OF THE NEW SHARE OPTION SCHEME

Save for the provisions prescribed below, the New Share Option Scheme may be altered in any respect by a resolution of the Board or administrator of the New Share Option Scheme without the approval of Shareholders in general meeting.

(a) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature or any alterations to provisions relating to the matters set out in Rule 17.03 of the Listing Rules to the advantage of Eligible Participants must be approved by Shareholders.

(b) Any change to the terms of Options granted to a participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the New Share Option Scheme.

(c) Any change to the authority of the Directors or the administrator of the New Share Option Scheme to alter the terms of New Share Option Scheme must be approved by the Shareholders in a general meeting.

(d) The amended terms of the New Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

## 26. CONDITIONS OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme will take effect upon the satisfaction of the following conditions:

(a) the Stock Exchange granting approval for the listing of, and permission to deal in, such number of Shares representing the Scheme Mandate Limit to be issued by the Company pursuant to the exercise of the Option(s) in accordance with the terms and conditions of the New Share Option Scheme; and

(b) the passing of the necessary resolutions by the Shareholders at the AGM to approve and adopt the New Share Option Scheme, authorise the Directors to grant Option(s) under the New Share Option Scheme and issue Shares pursuant to the exercise of any Option(s) granted.

## 27. LAPSE OF OPTIONS

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

(a) the expiry of the Option Period;

(b) the date on which the Grantee commits a breach of paragraph (14);

(c) the expiry of the relevant period or the occurrence of the relevant event referred to in paragraphs (14) to (21); and

(d) the date of the commencement of the winding-up of the Company.

## 28. TERMINATION

The Company by ordinary resolution in general meeting may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted but not yet exercised prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the New Share Option Scheme.

Details of the Options granted (including Options exercised or outstanding) under the New Share Option scheme and (if applicable) options that become void or non-exercisable as a result of the termination will be disclosed in the circular to Shareholders seeking approval of the first new scheme to be established or refreshment of scheme mandate limit under any existing scheme after such termination.

## 29. MISCELLANEOUS

The terms of the New Share Option Scheme (and any other schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 17 of the Listing Rules.

The Company will comply with the relevant statutory requirements and the Listing Rules from time to time in force on a continuing basis in respect of the New Share Option Scheme and any other schemes of the Company.

Any dispute arising in connection with the number of Shares of an Option and any of the matters referred to in paragraph (22) above shall be referred to the decision of the Company's auditors or the independent financial advisers of the Company who shall act as experts and not as arbitrators and whose decision, in the absence of manifest error, shall be final, conclusive and binding on all persons who may be affected thereby.

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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the "**AGM**") of China Kingstone Mining Holdings Limited (the "**Company**") will be held at K11 ATELIER Victoria Dockside, Level 7, 18 Salisbury Road, Tsim Sha Tsui, Hong Kong on Tuesday, 30 June 2026 at 3:00 p.m. for the following purposes.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the circular dated 8 June 2026 of the Company (the "**Circular**").

## ORDINARY RESOLUTIONS

1. To receive, consider and, if thought fit, adopt the audited consolidated financial statements and the reports of the directors of the Company (the "**Directors**") and the independent auditors of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2025.

2. To consider and, if thought fit, re-elect Mr. Chin, Then Hin as an executive Director.

3. To consider and, if thought fit, re-elect Ms. Zhang, Cuiwei as an executive Director.

4. To consider and, if thought fit, re-elect Mr. Zhang, Mian as an executive Director.

5. To consider and, if thought fit, authorise the board of Directors to fix their remuneration.

6. To consider and, if thought fit, re-appoint Confucius International CPA Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration.

7. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"**THAT**:

(a) subject to paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company ("**Shares**") and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the subscription rights under the options granted under the share option scheme of the Company approved by the Stock Exchange; (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws; or (iv) the exercise of rights of subscription or conversion under the terms of any securities or bonds which are convertible into shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; and

(iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

"**Rights Issue**" means an offer of shares open for a period fixed by the Directors to holders of ordinary shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong)."

8. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"**THAT**:

(a) subject to paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase issued Shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its Shares at a price determined by the Directors;

(c) the aggregate nominal amount of Shares which are authorised to be purchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.''

9. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

''**THAT** conditional upon the passing of resolutions nos. 7 and 8 above, the general mandate to the Directors pursuant to resolution no. 7 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company purchased by the Company under the authority granted pursuant to the resolution no. 8, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution.''

10. ''**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, such number of Shares to be issued pursuant to the exercise of options which may be granted under the new share option scheme of the Company (the ''**New Share Option Scheme**''), the rules of which are contained in the document marked ''A'' produced to the meeting and for the purposes of identification signed by the chairman thereof, the New Share Option Scheme be and is hereby approved and adopted and the Directors be and are hereby authorised to grant options, subject to such conditions as the Directors may impose thereunder, to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme and to do all acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme, including, without limitation:

(a) administer the New Share Option Scheme under which options will be granted to eligible participants under the New Share Option Scheme to subscribe for Shares;

(b) modify and/or amend the rules of the New Share Option Scheme from time to time subject to the provisions of such rules;

(c) grant options under the New Share Option Scheme and issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the New Share Option Scheme, subject to the Scheme Mandate Limit;

(d) make an application at the appropriate time to the Stock Exchange, for the listing of, and permission to deal in, the Shares which may thereafter from time to time be issued pursuant to the exercise of the options under the New Share Option Scheme; and

(e) take all such steps as may be necessary, desirable or expedient to carry into effect the New Share Option Scheme.''

11. ''**THAT** conditional upon the passing of resolution 10 above, the existing share option scheme adopted by the Company on 29 June 2020 be and is hereby terminated with effect from the adoption of the New Share Option Scheme.''

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

Hong Kong, 8 June 2026

*Notes:*

(1) A member entitled to attend and vote at the above meeting may appoint one or, if he holds two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

(2) Where there are joint holders of any Share, any one of such joint holder may vote, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

(3) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026 (both days inclusive), during which period no transfer of shares in the Company will be registered. In order to qualify for attending the AGM, all transfers, accompanied by the relevant share certificates, have to be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Wednesday, 24 June 2026. Shareholders of the Company whose names appear on the Register of Members on 30 June 2026 are entitled to attend and vote at the AGM or any adjourned meetings.

(4) In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof shall be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 3:00 p.m. on 28 June 2026) or any adjournment thereof. The proxy form will be published on the website of the Stock Exchange.

(5) The completion of a form of proxy will not preclude you from attending and voting at the AGM in person should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

(6) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.

(7) With respect to resolutions nos. 2 to 4 of this notice, Mr. Chin, Then Hin, Ms. Zhang, Cuiwei and Mr. Zhang, Mian shall retire and, being eligible, offer themselves for re-election. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated 8 June 2026.

(8) In relation to resolutions nos. 7 and 9 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to allot and issue shares of the Company. The Directors have no immediate plans to issue any new shares of the Company.

(9) In relation to resolution no. 8 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the resolution as required by the Listing Rules is set out in Appendix I in the circular of the Company dated 8 June 2026.