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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 ADOPTION OF SHARE AWARD SCHEME AND

(2) PROPOSED CONDITIONAL GRANT OF AWARD SHARES UNDER THE SHARE AWARD SCHEME TO EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

PROPOSED ADOPTION OF SHARE AWARD SCHEME

The Board proposes to adopt the Share Award 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 Share Award Scheme will allow the grant of Awards 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 Share Award Scheme will constitute a share scheme under Chapter 17 of the Listing Rules. Resolution(s) will be proposed at the SGM for the Shareholders to consider and, if thought fit, approve the proposed adoption of the Share Award Scheme.

PROPOSED CONDITIONAL GRANT OF AWARD SHARES UNDER THE SHARE AWARD SCHEME TO EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

On 22 October 2025, conditional upon the Shareholders approving the adoption of the Share Award Scheme at the SGM, the Company proposes to grant 23,300,000 Award Shares to Mr. Chin under the Share Award Scheme (“**Director Conditional Grant**”). The Director Conditional Grant is subject to the approval of the Independent Shareholders at the SGM.

GENERAL

An SGM will be convened for the purposes of considering and, if thought fit, approving (i) the proposed adoption of the Share Award Scheme (together with the relevant Scheme Mandate Limit and the Service Provider Sublimit); and (ii) the Director Conditional Grant.

A circular containing, among other things, (i) further details of the Share Award Scheme; (ii) further details of the Director Conditional Grant; (iii) the notice of the SGM; and (iv) other information as required to be disclosed under the Listing Rules will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

PROPOSED ADOPTION OF SHARE AWARD SCHEME

The Board proposes to adopt the Share Award 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 Share Award Scheme will allow the grant of Awards 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 Share Award Scheme will constitute a share scheme under Chapter 17 of the Listing Rules. A summary of the principal terms of the Share Award Scheme is set out below.

Purpose

The purpose of the Share Award Scheme is to (i) incentivize and motivate Eligible Participants to contribute to the Group, to optimise their performance and efficiency for the benefit of the Group, and to achieve designated goals, (ii) encourage Selected Participants to show continuing commitment to the Group, (iii) incentivize Selected Participants to achieve designated goals, (iv) attract important candidates to join the Group to facilitate the development of the Group, and (v) recognise the future contributions that Eligible Participants may make to the Group (whether directly or indirectly). In particular, by recognising the anticipated future contributions of the Eligible Participants to the Group's performance and success, the granting of Awards serves as a meaningful acknowledgment of their commitment and impact. It strengthens their sense of belonging and loyalty to the Group, while reinforcing a corporate culture rooted in meritocracy and performance excellence. This approach serves as a clear signal to Eligible Participants that sustained contribution and alignment with the Group's values will be recognised, thereby supporting long-term value creation for the Group and its stakeholders.

Administration

The Share Award Scheme shall be subject to the execution of the Administration in accordance with the Scheme Rules. A decision of the Administration shall be final and binding on all persons affected, subject to the general power of the Board of administration.

Duration

Subject to early termination by the Board, the Share Award Scheme shall be valid for a period of 10 years commencing from the Adoption Date, after which period, no further Awards shall be granted but the provisions of the Share Award Scheme shall remain in full force and effect for the purpose of giving effect to the acceptance of granted Awards, the vesting of Award Shares, or as otherwise required in accordance with the Share Award Scheme.

Eligible Participants

The Administration may, from time to time, select any Eligible Participant to be a Selected Participant, grant an Award to such Selected Participant during the Scheme Period, and determine the terms and conditions of the Awards and the vesting of Award Shares. Eligible Participants include Employee Participants, Related Entity Participants and Service Providers, provided that they are not Excluded Participants.

(i) Employee Participants

In assessing the eligibility of Employee Participants, the Administration will take into account, among others, the following factors:

- (i) the experience, technical expertise and qualifications (including the extent of possession of specialised skills, unique technical knowledge, or leadership capabilities that are essential for the Group's business), as well as level of responsibilities (including the seniority of the position, the size of teams managed, the value of assets overseen, and the complexity of operational or functional responsibilities) of the Employee Participant in relation to the Group's business;
- (ii) the financial position and business objectives of the Group, including its recent performance, cash flow and strategic priorities such as market share growth, project completion and expansion plans;
- (iii) the current remuneration packages of the Employee Participant, that is, to use the Award to achieve an optimal balance between fixed and variable remuneration, thereby reinforcing a pay-for-performance culture of the Group;
- (iv) prevailing market practice and industry standard, to ensure that award levels are competitive and sufficient to attract and retain key personnel; and/or
- (v) the amount of participation including but not limited to the years of service provided to the Group, support, efforts, future contributions and positive impact the Employee Participant has made/given, or could potentially make/give in the future, to the Group and/or towards the success of the Group. A qualitative and quantitative review of the individual's performance, key achievements, and the tangible impact of their efforts on the Group's success would be considered.

(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;
- (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 Administration. 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
- (iv) potential acquisition or joint venture opportunities introduced or facilitated by the Related Entity Participant. The Administration 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) Service Providers

Service Providers comprise independent service providers, consultants, suppliers and agents and contractors who, in the ordinary and usual course of business, provide services that are material and relevant to the Group's operations on a regular or recurring basis, where the continuity and frequency of their services are akin to those of employees. The Board shall have full discretion to determine, on a case-by-case basis, whether a Service Provider is eligible, taking into account one or more of the applicable factors set out below. In assessing eligibility, the Board retains full discretion to determine materiality having regard to the nature, relevance and importance of the services to the Group's business operations, which may (but not necessarily) include reference to monetary thresholds.

Set out below are the principal categories of Service Providers and the criteria for determining their eligibility:

- (i) Service providers – Outsourced staff engaged by the Group that provides services which are material and relevant to the Group's operations (including but not limited to information technology support and customer services) on a regular or recurring basis with a minimum of continuous contractual engagement for at least 3 months within a 12-month period. Materiality will be demonstrated where the cessation of such services would reasonably be expected to have a material operational impact on the Group's continuity of business or compliance capabilities.
- (ii) Consultants – Those that (a) provide consultancy services relevant to the Group's operations (including but not limited to geological surveying, mineral resource assessment, mine planning, food safety, brand strategy, and digital marketing services); (b) engage with the Group on a regular or recurring basis, with a minimum of continuous contractual engagement for at least 3 months within any 12-month period; and (c) possess specialties or expertise in areas which are strategically critical or commercially enabling for the Group's business, on which the Group relies in order to maintain or expand a core business line or strategic initiative.
- (iii) Suppliers – Those that supply the Group with goods on a regular or recurring basis with a minimum of continuous contractual arrangement for at least 3 months within a 12-month period, with which the Group would consider important to maintain a close business relationship on an ongoing basis, having regard to both quantitative and strategic materiality. Among others, one or more of the following criteria shall be met: (a) the supplier is one of the Group's top 5 suppliers by annual purchase volume; (b) the annual procurement value from the supplier exceeds HK\$2 million; or (c) the supplier provides goods that are critical to a core product line representing over 5% of the Group revenue.
- (iv) Agents and contractors – Other general agents and contractors that provide important services to the Group on a regular or recurring basis with a minimum of continuous contractual engagement for at least 3 months within a 12-month period, and the Group would consider important to maintain a close collaborative relationship on an ongoing basis.

For the avoidance of doubt, Service Providers exclude (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity.

Eligibility of the Service Provider under this category will be considered on a case by case basis with reference to the qualitative and quantitative factors set out above including, among others: (i) the scale or recurring nature of dependency on such services, (ii) the materiality and nature of business relationship (for example, the importance to the Group's core business and strategy, the benefits and strategic value which could be brought and/or attributable to the relevant collaboration (including, the profit and revenue expected to be attributable to such collaboration), the business opportunities and external connection the Group could potentially obtain, the expenses in establishing and maintaining collaboration, and the contract value); (iii) the market norms and industry practices; and (iv) the actual or potential contribution (including but not limited to of support, assistance, guidance, advice and efforts) towards the long-term development and success of the Group.

The Board (including independent non-executive Directors) recognises the importance of engaging and retaining capable Service Providers which can perform in a competitive business environment and ever-changing industry landscape, and is of the view that the proposed categories of Service Provider are in line with the Company's business needs referencing to the Company's nature of operation, the industry norm, and relationship with the Service Providers. Furthermore, the industry-specific knowledge, skills, and connections of the Services Providers are crucial for enhancing the Group's competitiveness and supporting future business growth capabilities. Having the flexibility to remunerate Service Providers by equity-based payment is considered to be in interest of the Company and Shareholders as a whole as it can provide the Group means to incentivize the Service Providers to be more dedicated to Group's expansion plans and new business initiatives.

(iv) *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 award schemes among companies listed on the Stock Exchange; and (iii) independent non-executive Directors make significant contributions to the Group through their professional expertise, independent judgment and oversight of corporate governance and internal control. The Board believes the inclusion of independent non-executive Directors as Eligible Participants and the flexibility to grant Awards 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.

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 Awards, 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 Award is 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 Awards to the independent non-executive Directors.

As at the date of this announcement, the Company has not formulated any plan or intention to grant any Award to the independent non-executive Directors under the Share Award Scheme.

Scheme Mandate Limit and Service Provider Sublimit

The total number of Shares which may be issued in respect of all options and awards to be granted under the Share Award Scheme and other share schemes of the Company must not, in aggregate, exceed 10% of the total number of Shares in issue (excluding treasury Shares, if any) as at the Adoption Date (the “**Scheme Mandate Limit**”) (or such other percentage which may be specified by the Stock Exchange from time to time), unless such Scheme Mandate Limit shall have been refreshed in accordance with the requirements of the Listing Rules, or Awards are made with separate approval by Shareholders in general meeting or otherwise permitted under the Listing Rules.

Awards that lapse in accordance with the terms of the relevant scheme shall not be regarded as utilised for the purposes of calculating the Scheme Mandate Limit.

Within the Scheme Mandate Limit, the total number of new Shares which may be issued in respect of all Awards to be granted to Service Providers under the Share Award Scheme and any other share award schemes and share option schemes of the Company shall not exceed 1% of the total number of Shares in issue as at the Adoption Date (excluding any treasury shares) (“**Service Provider Sublimit**”), provided that Awards lapsed in accordance with the terms of the Share Award Scheme will not be regarded as utilised for the purpose of calculating the Service Provider Sublimit. The Service Provider Sublimit is subject to separate approval by the Shareholders at general meeting.

The Service Provider Sublimit was determined with reference to the following factors:

- (i) the purposes of the Share Award Scheme, that this sublimit provides the Group with flexibility to provide incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or directors of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group, which is in line with the purpose of the Share Award Scheme, and that a lower sublimit (1%) is consistent with the level generally adopted by other listed issuers and accepted by the Stock Exchange as an appropriate balancing mechanism between incentivisation and dilution control;
- (ii) the rationale behind the scope and eligibility criteria of Service Providers, as detailed above;

- (iii) the Group's business needs and plannings with respect to the use of Service Providers; and
- (iv) the service provider sublimits (as a percentage of the scheme mandate limit) proposed or adopted by other companies listed on the Stock Exchange.

The Board is of the view that the Service Provider Sublimit (namely, 10% of the Scheme Mandate Limit) is fair and reasonable, taking into account the following factors:

- (i) the potential dilutive effect (i.e. a maximum of approximately 1% of the issued Shares as at the date of this announcement) from grants to Service Providers is minimal and would not lead to an excessive dilution of shareholding of the existing Shareholders;
- (ii) the importance of the balance between the Share Award Scheme being able to achieve its purposes efficiently and protecting Shareholders from the dilution effect arising from granting substantial amount of Shares to Service Providers. In particular, the Service Provider Sublimit has been set at 1% of the issued Shares, which the Board considers sufficient to cover the Group's foreseeable needs to incentivise Service Providers, while reserving the major portion (i.e. approximately 90%) of the Scheme Mandate Limit for Awards to Eligible Participants other than Service Providers. The Board further considers that setting a higher Service Provider Sublimit (for instance, at 20% or 30% of the Scheme Mandate Limit) would result in a potential dilution impact of approximately 2% to 3% of the Company's issued share capital, which was regarded as relatively excessive given the Group's historical and projected reliance on Service Providers. Accordingly, the 1% sublimit was adopted as a conservative and appropriate level;
- (iii) the rationale and eligibility criteria with respect to inclusion of Service Providers as Eligibility Participants in the Scheme discussed above, in particular, the significance of Service Providers' participation and contribution in the Group's long-term and sustainable development;
- (iv) the ability and flexibility to provide equity incentives (instead of expending cash or other financial resources) to incentivize and reward participations and contributions from persons who are not employees or officers of the Group, including persons who have expertise in their field, persons who by business nature, customary practices and/or costs considerations are not employees or officers but the continuity and stability in supply of services are of great importance to the Group, and persons who may provide valuable contribution to the Group;
- (v) that the Service Provider Sublimit represents a maximum limit and the Company's discretion as to the extent of using such Service Provider Sublimit, including the flexibility of allocating the portion under this limit to other Eligible Participants with reference to the Group's business and needs in the future;
- (vi) the discretion of the Board and/or the Administration to include additional granting and/or vesting condition(s); and
- (vii) the applicable requirements under the Listing Rules, practices commonly adopted, as well as the service provider sublimits set by other companies listed on the Stock Exchange, which are generally not more than 30% of the relevant scheme mandate limit.

Assuming there is no change to the number of issued Shares between the date of this announcement and the Adoption Date, for illustration purposes only, the Scheme Mandate Limit, being the total number of Shares which may be issued and allotted upon exercise of all share options and grant of share awards under the Share Award Scheme and any other share option schemes and share award schemes of the Company, will authorise the issue of up to 38,943,538 Shares (representing no more than 10% of the total number of Shares in issue as at the date of this announcement, excluding treasury shares), and the Service Provider Sublimit, being a sublimit under the Scheme Mandate Limit, will authorise the award of up to 3,894,353 Shares (representing approximately 1% of the number of Shares in issue as at the date of this announcement, excluding treasury shares).

The limit of the Share Award Scheme is the total number of Shares which may be funded by newly allotted and issued Shares, including the transfer of treasury shares.

Individual limit

Where any grant of Awards to a Selected Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Selected Participant (excluding any options and awards lapsed in accordance with the terms of any relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares, such grant must be separately approved by the Shareholders (which excludes any Shareholders that are required to abstain from voting under the Listing Rules, such as the relevant Selected Participant and his/her close associates (or associates if such Selected Participant is a connected person)) in general meeting, with such Selected Participant and his/her close associates (or associates if the Selected Participant is a connected person) abstaining from voting.

Granting options or awards to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates

Any grant of Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Selected Participant). Where any grant of Awards to a Director, substantial shareholder or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards that lapse in accordance with the terms of the scheme) to such Selected Participant in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue, such further grant of Awards must be approved by the Shareholders in general meeting in the manner set out in Rule 17.04(4) of the Listing Rules, that is, the Company will send a circular to the Shareholders, and the Selected Participant, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company will comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

Granting and vesting conditions

The Company shall issue a grant instrument (the “**Grant Instrument**”) to each Selected Participant in such form as the Administration may from time to time determine, specifying the Grant Date, the number of Award Shares underlying the Award, the granting and/or vesting criteria and conditions (including but not limited to performance targets (if any) and the amount payable

(if any) by such Selected Participant on acceptance of the Award and the period within which payments or calls must or may be made or loans for such purposes must be repaid), the purchase price of Award Shares (if any) and the Vesting Date and such other details as the Administration may consider necessary. The purchase price of the Award Shares (if any) shall be such price as determined by the Administration based on the prevailing closing price of the Shares, the purpose of the Award, other granting or vesting terms such as the number of Award Shares concerned, and the remuneration package of the Selected Participants. Upon the satisfaction (or waiver) of all such terms and conditions, an Award will vest on the Vesting Date stated in the Grant Instrument, upon which the relevant number of Award Shares will be transferred and/or issued to the Selected Participant.

Vesting period

The Vesting Date in respect of any Award shall not be a date which is within 12 months from the Grant Date, provided that for Employee Participants, the Administration may in its absolute discretion determine that the Vesting Date may be less than 12 months from the Grant Date (including on the Grant Date) in the following circumstances where:

- (a) grants of “make whole” Awards to new joiners to replace share awards or options they forfeited when leaving their previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out-of-control event;
- (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
- (d) grants that are made in batches during a year for administrative and compliance reasons, which include Awards 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 Award would have been granted;
- (e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months; and
- (f) grants with a total vesting and holding period of more than 12 months.

The Board considers that allowing a vesting period shorter than 12 months in the above circumstances is in line with the purposes of the Share Award Scheme as it gives the Administration the flexibility to (1) timely provide competitive remuneration package to attract important candidates to join the Group, especially when such candidates have to forgo certain share options or awards when terminating their previous employment; (2) fairly recognise the contribution made by those Selected Participants from the grant of their Awards up to the point where their employment with the Group has to be terminated due to their death, disability or other uncontrollable events; (3) actively incentivize and motivate Selected Participants to meet the Performance Targets within 12 months; (4) address Awards which should have been granted earlier but were delayed for administrative or technical reasons; and (5) better design Awards with immediate and enduring effect to encourage continuing commitment to the Group. Therefore, the independent non-executive Directors are of the view that the terms of grants (including the vesting requirements and performance targets) align with the purpose of the Share Award Scheme.

Satisfying the vesting of Award Shares

The Company may satisfy the vesting of Award Shares by issuing and allotting Shares, transferring treasury shares, and/or transferring Shares acquired through the purchase of existing Shares by way of on-market transactions to the Selected Participant as the Board may in its absolute discretion determine and in accordance with the Scheme Rules, the Listing Rules and any other applicable laws and regulations.

Performance targets

The Administration may impose any performance targets as it deems appropriate with respect to the entitlement of a Selected Participant to an Award. As Selected Participants' background and significance to the Group differ, performance targets may vary among Selected Participants having regard to, without limitation, their duties and responsibilities, length of relationship with the Group, time of the grant and/or strategic needs of the Group. The Board considers that having such discretion, instead of being limited by a prescribed set of performance targets, gives the Group the flexibility to determine whether and to what extent any performance targets will be attached to each Award and how such performance targets are both realistic and beneficial to the Group. Performance targets, on a case by case basis, may be a combination of qualitative and quantitative requirements that are established and/or measured based on, without limitation, appraisal report or job review of a Selected Participant, performance (such as sales, profit, growth targets) of the Group, particular member(s) of the Group, functional departments, projects, geographical area, and/or a Selected Participant, or other indicators to be prescribed in a Grant Instrument. For the avoidance of doubt, any grant of Awards to an independent non-executive Director is not subject to any performance targets.

Subject to the Scheme Rules, performance targets will include, as the case may be, the Selected Participants' expertise, skills or experience, contribution to the Group, performance and synergies at work, achievement of performance targets or annual appraisal results, key performance indicators of respective department(s) that the Selected Participants belongs. The Board or the Administration will conduct assessment by comparing the actual performance, operating or financial results of the Company, any subsidiary of the Company and the actual performance of the Selected Participant with the pre-determined targets or individual performance indicators to determine whether or to what extent the performance targets have been met. Such pre-determined targets or individual performance indicators may be set by the Board or the Administration on a case-by-case basis with reference to factors including the specific position and role of the relevant Selected Participant, and the overall business plan, strategy and the expected financial performance of the Group in the relevant period. The performance target will be deemed to be met when the actual level achieved reaches or exceeds the level of the pre-determined targets or individual performance indicators.

Life of the Scheme

The Scheme shall be valid and effective for the Scheme Period.

Clawback mechanism

Unless determined otherwise by the Board, the Award Shares, granted but not yet vested, will be automatically and immediately cancelled when the grantee ceases to be an Eligible Participant as defined in the Share Award Scheme in the following circumstances:

- (i) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement or service to any member of the Group and whether or not it has resulted in his employment or engagement or service being terminated by the relevant member of the Group;
- (ii) where such a person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;
- (iii) where such person has been convicted of any criminal offence;
- (iv) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; or
- (v) where such person commits a material breach of contract(s) between any member of the Group and the Eligible Participant(s).

Rights attaching to Award Shares

Awards granted but unvested under the Share Award Scheme will not entitle the Selected Participants to any voting, dividend, transfer and other rights (including those arising on liquidation of the Company).

Award Shares vested pursuant to the Share Award Scheme 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 other Shares in issue on the date they are transferred to the Selected Participants and accordingly, will entitle the holders to the same voting, dividend, transfer and other rights (including those arising on liquidation of the Company) as the existing fully paid Shares in issue on the date on which they are transferred upon vesting of an Award. Without prejudice to the generality of the foregoing, Award Shares vested pursuant to the Share Award Scheme shall entitle their holders to participate in all dividends or other distributions paid or made on or after the date on which the Shares are transferred to the Selected Participant.

Conditions to the Share Award Scheme

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

- (i) the Share Award Scheme having been approved by the Shareholders in general meeting; and

- (ii) the Listing Committee granting the approval for the listing of, and permission to deal in, Share(s) which may be issued in respect of the Awards that are made under the Share Award Scheme.

Other information

As at the date of this announcement, the Company has proposed to grant 23,300,000 Award Shares to Mr. Chin under the Share Award Scheme (i.e., the Director Conditional Grant) as set out below. Apart from the Director Conditional Grant, the Company has no specific intention to grant any other Award under the Share Award Scheme. The Company may consider granting Awards under the Share Award Scheme in the future when such need arises and will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

In respect of the Share Award Scheme, if the Company has treasury shares available, the Company may use the treasury shares for the Share Award Scheme where appropriate.

As at the date of this announcement, the Company has not engaged any trustee for administration of the Share Award Scheme. If a trustee is engaged in the future, such trustee will not be a Director, no Director will have any direct or indirect interest in the trustee, and the trustee will be independent of the Company and its connected persons in accordance with the Listing Rules.

Further details of the Share Award Scheme will be set out in the circular to be despatched to the Shareholders.

CONDITIONAL GRANT OF AWARD SHARES UNDER THE SHARE AWARD SCHEME TO EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

On 22 October 2025, conditional upon the Shareholders approving the adoption of the Share Award Scheme at the SGM, the Company proposes to grant 23,300,000 Award Shares to Mr. Chin under the Share Award Scheme (the “**Director Conditional Grant**”). The Director Conditional Grant is subject to the approval of the Independent Shareholders at the SGM.

Details of the Director Conditional Grant are as follows:

Date of conditional grant	:	22 October 2025
Grantee	:	Mr. Chin, an executive Director and the Chief Executive Officer
Number of Award Shares granted	:	23,300,000 Shares, representing approximately 5.98% of the total issued Shares at the date of this announcement
Purchase price of Award Shares granted/price of applying for or accepting the grant of Award Shares	:	Nil

Closing price of the Shares : HK\$0.158 per Share
on the date of conditional
grant

Vesting period and : All of the Award Shares granted to Mr. Chin shall vest in him
vesting condition on the following Vesting Date:

- (i) 12 months from the date of conditional grant; or
- (ii) Mr. Chin having assisted the Company in acquiring a gold mine project, in which the Company will have the right to participate actively in the exploration through control over a majority of the gold mine assets in Chile,

whichever is earlier.

The Remuneration Committee and the Board are of the view that it is appropriate for the Award Shares to vest and become exercisable on the Vesting Date, particularly (i) 12 months from the date of grant or (ii) in the case of a shorter vesting period if Mr. Chin has assisted the Company in acquiring a gold mine project in Chile.

In reaching this conclusion, the Remuneration Committee and the Board took into account the following considerations:

In respect of vesting condition (i):

- (i) the 12-month vesting period serves as an important retention incentive, recognizing Mr. Chin's leadership responsibilities beyond the single milestone. Mr. Chin is expected to contribute significantly to the Group's overall strategy and operations, including overseeing existing businesses, maintaining operational stability and profitability, and providing strategic leadership in the Group's new business initiatives, particularly the potential gold mine acquisition in Chile. The 12-month period allows the Board to assess Mr. Chin's overall performance, leadership impact and progress in implementing strategic initiatives; and
- (ii) furthermore, a clawback mechanism, as disclosed below, remains applicable, ensuring that the Award Shares can be cancelled under certain circumstances, thereby protecting the Company's interests.

In respect of vesting condition (ii):

- (i) the number of Award Shares reflects recognition of Mr. Chin's present and expected future contributions to the Group. While Mr. Chin's tenure with the Company is recent, since his appointment, he has already undertaken a comprehensive review of the Group's mining business, actively leveraged his industry network to identify and evaluate the potential gold mine acquisition target in Chile, and is expected to lead the cross-border transaction from negotiation through to financing and execution. Mr. Chin's expertise in structuring and securing high-value financing is anticipated to directly benefit the Company, as he will play a pivotal role in designing and securing the optimal capital structure for both the proposed gold mine acquisition and the Group's future large-scale projects. The Award also serves as a strategic investment to incentivize Mr. Chin to fully dedicate his unique expertise in the mining sector and network to the Company's growth;
- (ii) the vesting condition is specifically designed to incentivize and reward Mr. Chin for delivering on a high-impact strategic goal, namely the acquisition of a gold mine project in Chile. This aligns directly with the Company's strategy to diversify and expand its mining portfolio and is expected to create significant long-term shareholder value. It is also expected to motivate Mr. Chin to further contribute to the Company's development; and
- (iii) the vesting terms are permitted under the Share Award Scheme and align with its purpose, which allows for grants with performance-based vesting conditions in lieu of time-based vesting criteria.

Performance targets : In addition to the above vesting conditions, the vesting of the Award Shares granted to Mr. Chin is also subject to the following performance targets:

- (i) The Group's key performance targets: Mr. Chin will assist the Board in achieving the Group's strategic and financial objectives, including enhancing profitability, strengthening cash flow, and improving cost efficiency. A primary indicator under this target is Mr. Chin's successful assistance to the Company in completing the acquisition of mining rights in Chile, as disclosed in this announcement, with the Company obtaining a controlling interest and the right to actively participate in exploration and operations. Performance will be assessed by reference to (a) the successful completion of the acquisition of mining rights of a gold mine in Chile; and (b) an increase of not less than 8% in the Group's consolidated revenue or gross profit attributable to both the new business and the existing principal activities, as compared to the audited financial results for the year ended 31 December 2024; and
- (ii) New business growth: Mr. Chin will lead the Group's business diversification and expansion, with the principal performance indicator being the successful execution of the proposed acquisition of mining rights of a gold mine in Chile within 12 months from the date of the Director Conditional Grant. This includes securing a controlling interest that allows the Company to actively participate in exploration and operations, and presenting to the Board a detailed post-acquisition integration and operational plan covering resource development, management structure and capital expenditure schedule.

For the avoidance of doubt, vesting of the Award Shares is not automatic and is also conditional upon the above performance targets being achieved to the satisfaction of the Board (including the independent non-executive Directors).

Clawback mechanism : Unless determined otherwise by the Board, the Award Shares granted but not yet vested will be automatically and immediately cancelled when Mr. Chin ceases to be an Eligible Participant in the following circumstances:

- (i) where he has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement or service to any member of the Group and whether or not it has resulted in his employment or engagement or service being terminated by the relevant member of the Group;

- (ii) where he has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;
- (iii) where he has been convicted of any criminal offence;
- (iv) where he has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; or
- (v) where he commits a material breach of contract(s) between any member of the Group and the Eligible Participant(s).

Financial assistance : There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to Mr. Chin to facilitate the purchase of the Award Shares under the Share Award Scheme.

The Award Shares

The Award Shares to be allotted and issued by the Company to Mr. Chin to satisfy the grant to Mr. Chin of up to 23,300,000 Award Shares represent approximately 5.98% and 5.65% of the total issued share capital of the Company (i) as at the date of this announcement; and (ii) as enlarged by the allotment and issue of such new Shares (assuming that there is no other Award Shares being granted and there is no other change to the share capital and shareholding structure of the Company from the date of this announcement up to the proposed date for allotment and issue of such new Shares), respectively.

The Award Shares, when issued and fully paid, will rank *pari passu* among themselves and with the other Shares in issue, with the rights to receive all dividends and other distributions declared, made or paid on or after the date of allotment. However, pursuant to the Share Award Scheme, the Selected Participants shall not have any interest or right (including the right to receive dividends) in the Award Shares or exercise any voting rights in respect of any Award Shares that have not yet vested.

Number of Shares Available for Future Grant

As at the date of this announcement, there were 389,435,384 Shares in issue. Assuming that no further Shares will be allotted, issued, repurchased or cancelled prior to the SGM and after the resolutions regarding the proposed adoption of the Share Award Scheme are passed at the SGM, the total number of Shares which may be issued in respect of all Awards under the Share Award

Scheme and other share schemes of the Company would be no more than 38,943,538 Shares, representing no more than 10% of the total number of Shares in issue as at the Adoption Date and excluding treasury shares.

Under the Company's existing share schemes: (i) all 10,985,578 share options previously granted under the share option scheme adopted on 24 January 2011 and terminated on 29 June 2020 have been fully vested, and the scheme mandate has been fully utilised with no balance remaining; and (ii) under the share option scheme adopted on 29 June 2020, a total of 4,890,000 share options have been granted and fully vested, with 9,270,413 Shares remaining available for future grant under that scheme mandate. Save as disclosed above, there were no other outstanding share options or awards granted and/or unvested under any share scheme of the Company as at the date of this announcement.

The number of Shares available for future grant after the grant of the Awards under the Share Award Scheme will be 6,373,125 Shares (being the abovementioned 38,943,538 Shares less the 23,300,000 Award Shares currently proposed to be granted to Mr. Chin and 9,270,413 Shares issued in respect of all awards and/or options available for grant under the other share schemes of the Company as at the date of this announcement).

REASONS FOR THE DIRECTOR CONDITIONAL GRANT

The reasons for the grant of Awards are generally to: (a) recognise and reward the contribution of the Selected Participants to the growth and development of the Group; (b) give incentives to attract and retain the Selected Participants for the continual operation and development of the Group; and (c) motivate suitable personnel to further enhance the Group's performance and corporate value.

In respect of the Director Conditional Grant, the Board (including the independent non-executive Directors; and Mr. Chin abstained from voting) and the Remuneration Committee have considered the following factors:

(i) Mr. Chin's duties and responsibilities within the Company and contributions to growth and development of the Group

- As an executive Director and Chief Executive Officer, Mr. Chin is responsible for the overall strategic planning and supervision of the mining business of the Group, including but not limited to leading the Group's mining business expansion initiatives, overseeing compliance and risk management in other key jurisdictions, driving cross-border investment strategies and resource allocation, and representing the Company in key negotiations and regulatory matters. His leadership role is pivotal to the Group's long-term growth and transformation.
- In carrying out these responsibilities, Mr. Chin will be directly engaged in identifying, valuing, and executing mergers and acquisitions that align with the Company's strategic targets, such as the proposed acquisition of a gold mine target in Chile and other high-value mining assets; evaluating mining projects and assessing their quality, including exploration data and resource estimates; overseeing project development from feasibility study through to production with strict cost control; leading project

evaluation, securing necessary funding, and implementing comprehensive risk management frameworks; and performing leadership, communication, and stakeholder management duties with investors, government entities, and local communities.

- While the Group's current strategic focus is on the potential acquisition of the gold mine target in Chile, Mr. Chin's duties also extend to evaluating opportunities in other resource-rich jurisdictions in South America (including Peru and Argentina), Africa (including Burkina Faso and Sierra Leone), and the PRC, where the Group may pursue high-value or distressed mining assets. His role encompasses ensuring compliance with local regulatory regimes, managing cross-border risks, and aligning the Group's investment strategies with international standards.
- Mr. Chin will spearhead the Group's entry into the gold mining sector, bringing hands-on experience and providing guidance in a domain where the Group is actively expanding its capabilities and building a team of valuable experts. This initiative is expected to diversify the Group's revenue streams beyond its core marble slag and food brand businesses. He will also leverage his extensive network and proven track record to orchestrate the entire lifecycle of a target gold mine acquisition, from sourcing and negotiation to securing project financing. His leadership is expected to result in enhanced operational efficiency, cost savings and sustainable growth.

(ii) Mr. Chin's qualifications, experience and strategic value

- The Board and the Remuneration Committee have considered Mr. Chin's expertise in the mining sector, which is regarded as critical to the Group's strategic expansion of its mining business. In particular, Mr. Chin's credentials include, but are not limited to, direct access to high-value deal flow and distressed (special situation) asset opportunities, a proven track record in securing major financing and offtake agreements (including leading the negotiation and successful execution of a USD 2 billion investment from Shandong Iron and Steel Group (SISG) for a 25% stake in the Tonkolili Iron Ore mine, raising premiums of USD500 million from China Railways Materials, structuring and negotiating long-term offtake and prepayment contracts valued in excess of USD 3 billion across Asia, and signing a major "take-or-pay" offtake agreement with a PRC State-Owned Enterprise), as well as an exceptional network and relationship capital with key decision-makers. Such distressed or special situation assets include, among others, (i) a gold mining project in Mongolia; and (ii) distressed commodity cargoes such as iron ore and sulphate of potash (SOP). Mr. Chin's experience in identifying and executing special situation and distressed asset investments provides the Group with valuable insight and expertise relevant to its proposed expansion into the Chile mining project, particularly in evaluating undervalued opportunities and structuring transactions to achieve capital efficiency and enhanced project returns.
- Notably, his direct access to high-value deals and distressed asset opportunities is critical for securing strategic partnerships with existing and prospective stakeholders, and his ability to source alternative financing is expected to be instrumental in funding both the potential gold mine acquisition in Chile, the Company's primary growth initiative, as well as the Group's broader expansion and working capital needs. He possesses the acumen to identify, evaluate, and execute complex opportunities that

support the Company's growth at a lower capital outlay, including cost-efficient entry into new projects through the acquisition of distressed assets at a discount. This approach is fully aligned with the Company's objective of achieving cost-effective growth.

- The Chile project will also require complex negotiations on acquisition terms, joint venture structures and/or financing arrangements, areas where Mr. Chin has demonstrable, high-level experience. His overall background is expected to generate significant opportunities by leveraging his deep industry network to establish strategic partnerships, secure market access, and optimize both operational and commercial strategies to ensure profitability. His experience in the mining sector is anticipated to support the Company's continued development of its mining business and diversify its revenue streams. Without Mr. Chin's expertise, network and transactional experience, the Group's planned entry into the gold mining sector would carry significantly higher business, financial and execution risks.

(iii) Fairness and reasonableness of the Director Conditional Grant

In determining the grant of 23,300,000 Award Shares to Mr. Chin is fair and reasonable and in the interests of the Company and its Shareholders as a whole, the Board and Remuneration Committee considered the following factors:

- In recognition of (i) the significant remuneration package Mr. Chin forfeited by leaving his previous employer; and (ii) his decision to forgo a fixed salary during his first year of employment, the Board and the Remuneration Committee took into account, among others, Mr. Chin's past annual salary together with the value of benefits and incentives forfeited when determining the grant size. The notional value of the Award Shares of approximately HK\$3.68 million as at the date of the Director Conditional Grant was considered an appropriate equity-based replacement for the forfeited remuneration and aligns with approaches adopted by other issuers in recent conditional grants.
- The Company is embarking on a significant strategic expansion into precious metal mining, representing a pivotal shift from its current operations. To attract a top-tier leader capable of executing this complex strategic plan, a competitive remuneration package was essential. As disclosed in this announcement, Mr. Chin possesses specific expertise and experience in identifying and pursuing new mining business opportunities. His leadership is critical to this strategic pivot, his contributions to the Company are expected to be significant, and he is regarded as crucial to the future development of the Group.
- Given the Group's current financial position, as disclosed in its interim report for the six months ended 30 June 2025, a cash-heavy package was not viable as it would impose an immediate cash outflow. The equity award preserves the Group's cash reserves for operational needs and strategic initiatives, while directly linking Mr. Chin's compensation to the long-term success and growth of the Company.

- The Board further benchmarked the quantum against external market comparables and reviewed other grants of awarded shares to the directors by companies listed on the Stock Exchange over the past twelve months, taking into account both (i) the market value of the shares underlying the award and (ii) the strategic importance of the grantee's role. The conditional grant of 23,300,000 Award Shares, representing approximately 5.98% of the issued Shares as at the date of this announcement, was determined to be within the range of prevailing market practice and proportionate to the scale of the Group's strategic expansion.

(iv) Incentivisation for the Group's continued operation and development

- The Award is structured as an effective performance-driven instrument to secure Mr. Chin's full commitment to the Group. The primary vesting conditions are explicitly tied to either a time-based 12-month period, which serves as an important retention incentive to encourage Mr. Chin's continued engagement and contributions to the Group throughout this period and beyond, or the successful acquisition of a gold mine project, thereby creating a direct link to the delivery of this pivotal strategic objective.
- This design ensures that Mr. Chin's efforts remain intensely focused on maximizing value creation for the Group. Furthermore, the grant functions as a key retention mechanism, with the vesting period and share-based structure aligning his personal financial interests with the Group's long-term performance and sustainable development. This alignment helps secure his leadership through this critical phase of strategic growth and expansion.

(v) Remuneration policy

- The Company's remuneration policy is designed to attract and retain top talent, align executive incentives with Shareholders' interests, as well as to reward long-term performance and strategic development.

(vi) Performance targets and vesting conditions

- Pursuant to the terms of the Share Award Scheme, Mr. Chin will be required to meet certain performance targets and subject to the vesting conditions. It is ultimately in the best interests of the Company and the Shareholders as a whole that such performance targets and vesting conditions are met. If Mr. Chin is unable to meet such performance targets or vesting conditions, or if he triggers other clawback events as mentioned above, he shall forfeit any Award Shares that have not yet vested.

(vii) Funding and share issuance

- The Awards will be satisfied by the issue and allotment of new Shares, and therefore will not result in any material cash outflow by the Group.

In light of the above, the Board (including the independent non-executive Directors; and Mr. Chin abstained from voting) and the Remuneration Committee consider that the number of Award Shares, the terms and conditions of the Awards as well as the issue and allotment of new Shares are fair and reasonable, and are aligned with the purpose of the Share Award Scheme to attract, retain, and motivate individuals critical to the Group's development and the long-term interests of the Company and the Shareholders as a whole.

Save for the Director Conditional Grant, as at the date of this announcement, the Company currently has no plan or intention to grant Awards to Eligible Participants under the Share Award Scheme in the next 12-month period.

DIRECTORS' INTERESTS

Mr. Chin abstained from voting on the relevant Board resolutions approving the Awards granted to him under the Director Conditional Grant. Save as disclosed, none of the other Directors have any interest in the Awards (including the Director Conditional Grant) and therefore no other Director abstained from voting on the relevant Board resolutions in respect of the Awards.

LISTING RULES IMPLICATIONS

The Share Award Scheme will constitute a share scheme under Chapter 17 of the Listing Rules. Pursuant to Chapter 17 of the Listing Rules, share schemes must be approved by shareholders of the listed issuer in general meeting. Accordingly, the proposed adoption of the Share Award Scheme is subject to, among others, the Shareholders' approval at the SGM.

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Award Shares by the Company to a Director, chief executive or substantial Shareholder or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Directors who are the grantees of the Awards). On 22 October 2025, the independent non-executive Directors approved the Director Conditional Grant.

Pursuant to Rule 17.04(2) and 17.04(4) of the Listing Rules, where any grant of Awards (excluding grant of options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all Awards granted (excluding any Awards lapsed in accordance with the terms of the Share Award Scheme, if any) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the relevant class of Shares in issue, such further grant of Awards must be approved by the Shareholders in general meeting (at which such grantee and his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting).

As the total number of Shares to be issued in respect of the Awarded Shares conditionally granted to Mr. Chin (representing approximately 5.98% of the total issued Shares) would, in a 12-month period up to and including the date of such grant, represent over 0.1% of the Shares in issue, the Director Conditional Grant is subject to the approval by the Independent Shareholders, where Mr. Chin, his associates and all core connected persons of the Company shall abstain from voting in favour on the relevant resolution(s) at the SGM pursuant to the Listing Rules. Neither Mr. Chin nor his close associates have any shareholding in the Company. As at the date of this announcement, there is no Shareholder who needs to abstain from voting for the resolution(s) in relation to the Director Conditional Grant in the SGM.

GENERAL

An SGM will be convened for the purposes of considering and, if thought fit, approving (i) the proposed adoption of the Share Award Scheme; and (ii) the Director Conditional Grant.

A circular containing, among other things, (i) further details of the Share Award Scheme; (ii) further details of the Director Conditional Grant; (iii) the notice of the SGM; and (iv) other information as required to be disclosed under the Listing Rules will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As at the date of this announcement, the proposed adoption of Share Award Scheme and the Director Conditional Grant thereunder remain subject to the approval of the Shareholders and the Independent Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's securities.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

“Administration”	the Board, Remuneration Committee, and/or delegate(s) of the aforementioned in charge of the operation and all other aspects of the Share Award Scheme;
“Adoption Date”	the date on which the Shareholders approved the adoption of the Share Award Scheme;
“Applicable Laws”	any constitutions, enactments, ordinances, regulations, orders, notices, judgments, common law, treaties and any other legislations or laws of any relevant jurisdictions;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Award”	an award, in the form of a conditional vesting of Award Shares to a Selected Participant, granted by the Administration to a Selected Participant, under which Award Shares may be vested in accordance with the terms of the Scheme Rules;

“Award Share(s)”	the Shares granted to a Selected Participant pursuant to an Award;
“Board”	the board of Directors;
“Business Day”	a day (other than a Saturday or Sunday or a public holiday in Hong Kong and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which commercial banks are open for business in Hong Kong;
“Bye Laws”	bye laws of the Company, as amended from time to time;
“Chief Executive Officer”	the chief executive officer of the Company;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“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);
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Director Conditional Grant”	the conditional grant of 23,300,000 Award Shares to Mr. Chin under the Share Award Scheme as detailed in this announcement;
“Eligible Participant(s)”	(a) an Employee Participant, (b) a Related Entity Participant or (c) a Service Provider, provided that he or she is not an Excluded Participant;
“Employee Participant(s)”	any Director (including an independent non-executive Director) or employee (whether full time or part time) of a member of the Group (including a person who is granted Awards under the Share Award Scheme as an inducement to enter into employment contracts with any member of the Group);
“Excluded Participant(s)”	an individual who is a resident in a place where the grant, acceptance or vesting of an Award pursuant to the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with Applicable Laws in such place makes it necessary or expedient to exclude such individual;

“Grant Date”	the date on which the grant of an Award is made to a Selected Participant, being the date of a Grant Instrument;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Shareholders”	Shareholders other than those who are required to abstain from voting at the SGM under the Listing Rules and/or the Applicable Laws to consider and, if thought fit, approve the Director Conditional Grant;
“Listing Committee”	listing sub-committee of the board of directors of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and modified from time to time;
“Mr. Chin”	Mr. Chin, Then Hin, an executive Director and the Chief Executive Officer;
“on-market”	the trading of Shares through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other Applicable Laws;
“Related Entity Participant(s)”	a director or employee of a holding company, a fellow subsidiary or an associated company of the Company;
“Remuneration Committee”	the remuneration committee of the Board;
“Scheme Mandate Limit”	has the meaning as set out in the paragraph headed “Scheme Mandate Limit and Service Provider Sublimit” in this announcement;
“Scheme Period”	the period commencing on the Adoption Date, and ending on the Business Day immediately prior to the tenth (10th) anniversary of the Adoption Date;
“Scheme Rules”	the rules of the Share Award Scheme, as amended from time to time;
“Selected Participant(s)”	an Eligible Participant approved for participation in the Share Award Scheme and who has been granted any Award;

“Service Provider(s)”	individuals or entity(ies) (not being an Employee Participant and a Related Entity Participant) that provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business, which are in the interest of the long term growth of the Group. For the avoidance of doubt, Service Providers may include independent contractors, consultants, agents, advisers and suppliers engaged to provide services to any members of the Group, where the continuity and frequency of their services are akin to those of employees, but exclude (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity;
“Service Provider Sublimit”	has the meaning as set out in the paragraph headed “Scheme Mandate Limit and Service Provider Sublimit” in this announcement;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“SGM”	the special general meeting to be convened by the Company for, among others, approving (i) the proposed adoption of the Share Award Scheme (together with the relevant Scheme Mandate Limit and the Service Provider Sublimit); and (ii) the Director Conditional Grant;
“Share(s)”	ordinary share(s) of nominal value of HK\$0.01 each in the shares of the Company;
“Share Award Scheme”	the share award scheme proposed to be adopted by the Company in accordance with the Scheme Rules on the Adoption Date, as amended, supplemented or otherwise modified from time to time;
“Shareholder(s)”	holder(s) of the Share(s) from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules;
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“treasury shares”	has the meaning ascribed to it under the Listing Rules, and for the purposes of the Share Award Scheme, references to new shares include treasury shares, and references to the issue of shares or securities include the transfer of treasury shares of the Company;

“Vesting Date”	the date or dates, as determined from time to time by the Administration, on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant Grant Instrument, unless a different Vesting Date is deemed to occur by the operation of rules governing the Share Award Scheme, the Listing Rules, or other Applicable Laws; and
“%”	per cent.

By Order of the Board
China Kingstone Mining Holdings Limited
Zhang Cuiwei
Executive Director

Hong Kong, 22 October 2025

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