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CHINA KINGSTONE
中國金石

CHINA KINGSTONE MINING HOLDINGS LIMITED

中國金石礦業控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 1380)

GRANT OF SHARE OPTIONS AND AWARD SHARES

The announcement is made by China Kingstone Mining Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that on 15 June 2026 (the “**Date of Grant**”), the Company has granted:

- (i) share options (the “**Options**”) to certain eligible persons (the “**Option Grantees**”), who are full time employees of the Group, to subscribe for a total of 9,270,000 ordinary shares of HK\$0.01 each (the “**Share(s)**”) in the share capital of the Company pursuant to the share option scheme (the “**2020 Option Scheme**”) adopted by the Company on 29 June 2020 (which was before the new requirements in Chapter 17 of the Listing Rules becoming effective on 1 January 2023), representing approximately 1.79% of the total Shares in issue as at the date of this announcement, subject to the acceptance of the Option Grantees; and
- (ii) 1,000,000 award shares (the “**Award Shares**”) to an eligible participant (the “**Award Grantee**”), who is a full time employee of the Group under the share award scheme (the “**2025 Award Scheme**”) adopted by the Company on 10 November 2025, representing approximately 0.19% of the total Shares in issue at the date of this announcement, subject to the acceptance of the Award Grantee.

The grant of the Options and Award Shares will provide the Option Grantees and the Award Grantee with an opportunity to have a personal stake in the Company, with a view to achieving the objectives of (i) motivating them to optimise their performance efficiency for the benefit of the Group; and (ii) attracting and retaining persons whose contributions are or will be beneficial to the long-term growth of the Group.

The grant of the Options was approved by the Board and the remuneration committee of the Board (the “**Remuneration Committee**”) in accordance with the terms of the 2020 Option Scheme, and the grant of the Award Shares was approved by the Board and the Remuneration Committee in accordance with the terms of the 2025 Award Scheme.

GRANT OF SHARE OPTIONS UNDER THE 2020 OPTION SCHEME

Date of Grant	:	15 June 2026
Number of Option Grantees	:	3 full time employees of the Group
Exercise price of Options granted	:	HK\$0.566 per Share, which represents no less than the highest of (i) the closing price of HK\$0.56 per Share on the Date of Grant; (ii) the average closing price of HK\$0.566 per Share for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.01 per Share.
Closing price of the Shares on the Date of Grant	:	HK\$0.56 per Share
Total number of Options granted	:	9,270,000 Options (each Option shall entitle the Option Grantees to subscribe for one Share)
Amount payable on acceptance of the Options	:	HK\$1.00 in total, being the non-refundable consideration payable upon acceptance of the grant of the Options in accordance with the terms of the 2020 Option Scheme.
Acceptance period of the Options	:	Within 28 days from the Date of Grant.
Validity (exercisable) period of the Options	:	The Options are valid for 1 year from the Date of Grant unless lapsed pursuant to the terms of the 2020 Option Scheme and may be exercisable during such period.
Vesting period of the Options	:	The Options shall be vested on the Date of Grant. The 2020 Option Scheme does not provide for any minimum vesting period.

The Board and the Remuneration Committee are of the view that it is appropriate for the Options to be vested and exercisable on the Date of Grant, having considered that the grant of the Options serves as a recognition of the Option Grantees’ past contribution to the Group and the Options being vested on the Date of Grant would have the effect of retaining the Option Grantees for making continuous contribution to the development of the Group.

Performance targets : There is no performance target attached to the Options.

The purpose of the 2020 Option Scheme is to, among others, allow the Company to grant Options to eligible persons as rewards or incentives for their contributions to the Group; and motivate them to optimise their performance and efficiency for the benefit of the Group.

Having considered that:

- (1) each Option Grantee's experience in the Group's business, length of service to the Group and the past contribution and dedication to the Group's business, and their ability to continue contributing to the overall management, operations, development and long-term growth of the Group;
- (2) the Options to be granted will provide the Option Grantees with an opportunity to have a personal stake in the Company and hence enhance their incentives and foster greater loyalty; and
- (3) the value of the Options shall be subject to the market performance of the Shares, which in turn depends on the overall business performance, sustainable development and/or good corporate governance of the Group, to which the Option Grantees would directly contribute,

the Remuneration Committee considers that notwithstanding the absence of performance target, the grant of the Options motivates the Option Grantees' commitment to the Company's continued competitiveness, operational performance and growth in the future, and therefore it aligns with the purpose of the 2020 Option Scheme.

Clawback mechanism : The Options granted to the Option Grantees (who are employees of the Group) are not subject to any clawback mechanism but shall lapse and/or be cancelled (to an extent not already exercised) under various scenarios provided under the 2020 Option Scheme.

The Remuneration Committee considers that a specific clawback mechanism is not necessary, having considered that the lapse and cancellation of the Options upon the Option Grantee(s) ceasing to be an eligible person under the 2020 Option Scheme is in line with the purpose of the 2020 Option Scheme and in the interests of the Company.

Financial assistance : The Group has not provided any financial assistance to the Option Grantees to facilitate their purchase of Shares under the 2020 Option Scheme.

GRANT OF AWARD SHARES UNDER THE 2025 AWARD SCHEME

Date of Grant : 15 June 2026

Number of Award Grantee : 1 full time employee of the Group

Total number of Award Shares granted : 1,000,000 Award Shares

Purchase price of Award Shares granted/price of applying for or accepting the grant of Award Shares : Nil

Acceptance period of the Award Shares : Within 10 business days from the Date of Grant

Closing price of the Share on the Date of Grant : HK\$0.56 per Share

Vesting period of the Award Shares : The vesting period of the Award Shares is 12 months after the Date of Grant (i.e., 15 June 2026 to 14 June 2027).

Performance targets: : There are no performance targets attached to the Award Shares. In view that (i) the Award Grantee is a full time employee of the Group who will contribute directly to the Group's development and long-term growth of the Group; (ii) the grant is a recognition of the Award Grantee's past contributions to the Group; and (iii) the Award Shares are time-vesting and subject to the clawback mechanism as detailed below, the Remuneration Committee is of the view that the grant of Award Shares without performance targets is market competitive and aligns with the purpose of the 2025 Award Scheme, providing the Award Grantee with appropriate incentives for future contributions.

- Clawback mechanism : The Award Shares granted are subject to the clawback mechanism under the 2025 Award Scheme. Among others, any unvested awards may lapse in the event that:
- (a) the Award Grantee committing any act of fraud, 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;
 - (b) the Award Grantee being 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;
 - (c) the Award Grantee being convicted of any criminal offence;
 - (d) the Award Grantee being convicted of or held liable for any offence under or any breach of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; or
 - (e) the Award Grantee committing a material breach of any contract(s) between any member of the Group and the Award Grantee.

Financial assistance : There are no arrangements for the Group to provide financial assistance to the Award Grantee to facilitate his purchase of Shares under the 2025 Award Scheme.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, none of the Option Grantees or the Award Grantee is: (i) a Director, chief executive, or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit (as provided under Rule 17.03D of the Listing Rules); or (iii) a related entity participant or service provider (as defined in the Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares (excluding treasury Shares, if any).

No grant of the Options and Award Shares is subject to the approval of shareholders of the Company.

After the above grant of Options and Award Shares, assuming all the Option Grantees and the Award Grantee have accepted such grant, the number of Shares available for future grant under the scheme mandate limit of the 2020 Option Scheme and the 2025 Award Scheme will be 413 Shares and 15,132,538 Shares, respectively, and the number of Shares available for future grant under the service provider sublimit of the 2025 Award Scheme will be 3,943,253 Shares.

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

Hong Kong, 15 June 2026

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