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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) SHARE CONSOLIDATION BECOMING EFFECTIVE
ON 21 DECEMBER 2022;
(2) ADJUSTMENTS IN RELATION TO THE SHARE OPTION SCHEME;
AND
(3) CHANGE IN BOARD LOT SIZE**

References are made to the circular of China Kingstone Mining Holdings Limited (the “**Company**”) dated 2 December 2022 regarding the Share Consolidation (the “**Circular**”) and the announcement of the Company dated 19 December 2022 in respect of the poll results of the special general meeting of the Company held on 19 December 2022. Unless otherwise defined or the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Circular.

SHARE CONSOLIDATION

The Board is pleased to announce that all the conditions of the Share Consolidation have been fulfilled and the Share Consolidation will become effective on Wednesday, 21 December 2022. Dealings in the Consolidated Shares will commence at 9:00 a.m. on Wednesday, 21 December 2022. Please refer to the Circular for the details, including the trading arrangement and the exchange of share certificates and matching services for odd lots of the Consolidated Shares arising in connection with the Share Consolidation. Please note that upon the Share Consolidation becoming effective, the colour of the share certificates of the Company will be changed from green to blue.

ADJUSTMENTS IN RELATION TO THE SHARE OPTION SCHEME

As a result of the Share Consolidation, immediately upon the Share Consolidation becoming effective on Wednesday, 21 December 2022 and pursuant to the terms of the 2011 Share Option Scheme, Rule 17.03(13) of the Listing Rules and supplementary guidance attached to the letter issued by the Stock Exchange on 5 September 2005, the number of Shares subject to the Share Options so far as unexercised and the exercise price thereof will be adjusted in the following manner:

Date of grant	Immediately prior to the adjustments Exercise price per Existing Share	Number of Existing Shares to be issued upon exercise of the outstanding Share Options	Immediately after the adjustments Exercise price per Consolidated Share	Number of Consolidated Shares to be issued upon exercise of the outstanding Share Options
9 June 2014	HK\$1.7370	2,943,827	HK\$34.740	147,189
26 June 2014	HK\$1.7370	3,463,326	HK\$34.740	173,166
19 December 2014	HK\$1.6340	3,116,994	HK\$32.680	155,849
12 January 2015	HK\$1.6490	4,848,658	HK\$32.980	242,432
23 November 2017	HK\$0.0972	47,200,000	HK\$1.944	2,360,000
15 April 2019	HK\$0.1172	198,245,789	HK\$2.344	9,912,287
		259,818,594		12,990,923

The aforesaid adjustments in relation to the outstanding Share Options will take effect on Wednesday, 21 December 2022, being effective date of the Share Consolidation. Save for the above adjustments, all other terms and conditions of the outstanding Share Options remain unchanged. As a result of the Share Consolidation, the total number of Shares which may be issued upon exercise of all Share Options to be granted under the 2020 Share Option Scheme will be adjusted to 14,160,413 Consolidated Shares pursuant to the terms of the 2020 Share Option Scheme.

The independent financial advisor, Zijing Capital Limited, appointed by the Company has confirmed to the Board in writing that the adjustments made to the exercise prices of the Share Options and the number of Consolidated Shares to be issued upon exercise of the Share Options are in accordance with the terms of 2011 Share Option Scheme, Rule 17.03(13) of the Listing Rules and the supplementary guidance issued by The Stock Exchange of Hong Kong Limited in September 2005.

CHANGE IN BOARD LOT SIZE

Upon the Share Consolidation becoming effective on Wednesday, 21 December 2022, the board lot size of the Consolidated Shares for trading on the Stock Exchange will be changed from 20,000 Existing Shares to 10,000 Consolidated Shares. For details of the trading arrangement, please refer to the Circular and the expected timetable set out therein.

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

Hong Kong, 19 December 2022

As at the date of this announcement, the Board comprises Mr. Zheng Yonghui, Ms. Zhang Cuiwei, Mr. Zhang Weijun and Mr. Zhang Main as executive Directors, and Mr. Yang Ruimin, Mr. Andreas Varianos and Ms. Zu Rui as independent non-executive Directors.