
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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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 ADOPTION OF NEW SET OF BYE-LAWS;**
- AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company (the “AGM”) to be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong at 3:00 p.m. on Friday, 19 May 2023 is set out on pages 20 to 24 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.

21 April 2023

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
1. Introduction	3
2. General Mandates to issue new shares and repurchase shares	4
3. Re-election of Directors	5
4. Proposed adoption of new set of Bye-laws	5
5. Annual General Meeting	6
6. Responsibility Statement	7
7. Recommendation	7
8. General	7
Appendix I – Explanatory Statement	8
Appendix II – Details of the Directors to be re-elected	11
Appendix III – Proposed amendments to the existing Bye-laws	13
Notice of Annual General Meeting	20
Accompanying: Form of proxy for AGM	

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong at 3:00 p.m. on Friday, 19 May 2023 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
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company adopted by the Company on 15 July 2016 and became effective on 10 August 2016 (Bermuda time), 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
“Controlling Shareholder(s)”	has the meaning ascribed thereto in 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
“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

DEFINITIONS

“Latest Practicable Date”	14 April 2023, 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 Bye-laws”	a new set of bye-laws incorporating and consolidating all the Proposed Amendments
“Notice”	the notice concerning the AGM as set out on pages 20 to 24 of this circular
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the existing Bye-laws as set out in Appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate proposed 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
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.20 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“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
“%”	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.*

LETTER FROM THE BOARD



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. Zheng Yonghui
Ms. Zhang Cuiwei
Mr. Zhang Weijun
Mr. Zhang Mian

Registered office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Independent non-executive Directors:

Mr. Andreas Varianos
Mr. Yang Ruimin
Ms. Zu Rui

*Principal place of business
in Hong Kong:*

Unit 14, 18/F.,
Seapower Tower
Concordia Plaza
No. 1 Science Museum Road
Kowloon, Hong Kong

21 April 2023

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 ADOPTION OF NEW SET OF BYE-LAWS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

1. 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 Repurchased Mandate; (2) the proposed re-election of Directors who are due to retire by rotation at the AGM; and (3) the proposed adoption of a new set of bye-laws.

LETTER FROM THE BOARD

2. 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 141,604,138 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 28,320,827 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.

LETTER FROM THE BOARD

3. RE-ELECTION OF 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 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 Mr. Zhang Weijun, Ms. Zhang Cuiwei and Mr. Yang Ruimin.

Each of the independent non-executive standing for election or re-election has confirmed that they are independent and remains independent pursuant to Rule 3.13 of the Listing Rules. The Board has determined that there are no relationships or circumstances which are considered to be material to affect the independence of independent non-executive Directors.

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.

4. PROPOSED ADOPTION OF NEW SET OF BYE-LAWS

The Board proposes to (i) make certain amendments to the existing Bye-laws for the purposes of, among others, conforming to the core shareholder protection standards as set out in the revised Appendix 3 to the Listing Rules which took effect on 1 January 2022; and (ii) adopt the New Bye-laws incorporating and consolidating all the Proposed Amendments in substitution for, and to the exclusion of the existing Bye-laws.

LETTER FROM THE BOARD

Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws and Bermuda laws have confirmed that the Proposed Amendments conform with the applicable requirements of the Listing Rules and are not inconsistent with the Bermuda laws, respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments from the perspective of a Bermuda company listed on the Stock Exchange.

The Proposed Amendments and the adoption of the New Bye-laws are subject to the Shareholders' approval by way of a special resolution at the AGM.

5. ANNUAL GENERAL MEETING

The Company will convene the AGM at 3:00 p.m. on Friday, 19 May 2023 at Portion 2, 12/F., The Center, 99 Queen's Road Central, 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 20 to 24 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 Tuesday, 16 May 2023 to Friday, 19 May 2023 (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 Monday, 15 May 2023. Shareholders of the Company whose names appear on the Register of Members on 19 May 2023 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 Wednesday, 17 May 2023) 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, 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.

LETTER FROM THE BOARD

6. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquires, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

7. RECOMMENDATION

The Directors consider that the renewal of the General Mandate and the Repurchase Mandate, the re-election of retiring Directors and the adoption of a new set of bye-laws 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.

8. 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
Zhang Cuiwei
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 141,604,138 Shares in issue. Subject to the passing of the 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 14,160,413 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 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 memorandum and the Bye-laws and the Company Act. 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 2022 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 of Shares 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, 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 memorandum and the Bye-laws.

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 Takeover 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 more than 5% of the Shares then in issue:

Name of Shareholders	Number of Shares held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if Repurchase Mandate is exercised in full
Zheng Yonghui	24,285,877	17.15%	19.06%

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 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 HK\$	Lowest HK\$
2022		
April	0.50A	0.38A
May	0.58A	0.44A
June	0.52A	0.46A
July	0.44A	0.34A
August	0.42A	0.38A
September	0.42A	0.38A
October	0.40A	0.30A
November	0.46A	0.36A
December	0.38A	0.30A
2023		
January	0.83	0.34
February	0.90	0.76
March	0.81	0.50
April (up to and including the Latest Practicable Date)	0.51	0.40

Note:

A = adjusted pursuant to the share consolidation effective from 21 December 2022

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

ZHANG WEIJUN (“MR. ZHANG”)

Mr. Zhang Weijun, aged 64, is an executive director of the Company. Mr. Zhang has around 10 years of experience in mining industry and is currently a vice president of a mining company in the PRC.

The Company entered into a service contract with Mr. Zhang for a fixed term of three years commencing from 25 December 2021, 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\$180,000 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 Company in the past three years, and (iii) Mr. Zhang does not have any other relationship with other directors, senior management or substantial shareholders or controlling shareholders of the Company.

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 of the Company in relation to the election of Mr. Zhang.

ZHANG CUIWEI (“MS. ZHANG”)

Ms. Zhang Cuiwei, aged 54, is an executive director of the Company and a member of nomination committee and a member of remuneration committee of the Company. Ms. Zhang is also a director of certain subsidiaries of the Company. Ms. Zhang 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 service contract with Ms. Zhang for a fixed term of three years commencing from 1 January 2022, 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\$240,000 per annum. The remuneration is determined after the review 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) Ms. Zhang did not hold directorship in any other public listed companies in Hong Kong or overseas during the past three years, (ii) save as disclosed, Ms. Zhang did not hold any other position with the Company and other members of the Company in the past three years, and (iii) Ms. Zhang does not have any other relationship with other directors, senior management or substantial shareholders or controlling shareholders of the Company.

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 of the Company in relation to the election of Ms. Zhang.

YANG RUIMIN (“MR. YANG”)

Mr. Yang Ruimin (楊銳敏) (“Mr. Yang”), aged 39, has been an independent non-executive director of the Company, the chairman of nomination committee, a member of audit committee and a member of remuneration committee of the Company. Mr. Yang holds a bachelor degree in Economic and Administrative Management from PLA Nanjing Political College (中國人民解放軍南京政治學院). Mr. Yang has over 10 years of experience in human resource management in different industries.

The Company entered into a letter of appointment with Mr. Yang for a fixed term of three years commencing from 11 June 2021, subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. Mr. Yang 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. Yang did not hold directorship in any other public listed companies in Hong Kong or overseas during the past three years, (ii) Mr. Yang did not hold any other position with the Company and other members of the Company in the past three years, and (iii) Mr. Yang does not have any other relationship with other directors, senior management or substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Yang 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. Yang 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 of the Company in relation to the election of Mr. Yang.

Details of the Proposed Amendments are as follows:

Existing Bye-laws		Proposed to be amended as	
Bye-law 1	–	Bye-law 1	(E) A resolution shall be an Extraordinary Resolution when it has been passed by not less than two-thirds of the votes cast by such shareholders as, being entitled so to do, vote in person or by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which notice has been duly given.
Bye-law 1	(E) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Bye-Laws or the Statutes.	Bye-law 1	(F) A Special Resolution or an Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Bye-Laws or the Statutes.

Existing Bye-laws		Proposed to be amended as	
Bye-law 5	(A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy or by a duly authorised corporate representative may demand a poll.	Bye-law 5	(A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths of the voting rights of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy or by a duly authorised corporate representative may demand a poll.
Bye-law 6	(A) The authorised share capital of the Company at the date on which these Bye-Laws come into effect is HK\$1,500,000,000 divided into 15,000,000,000 shares of HK\$0.10 each.	Bye-law 6	(A) The authorised share capital of the Company at the date on which these Bye-Laws come into effect is HK\$1,500,000,000 divided into 7,500,000,000 shares of HK\$0.20 each.

Existing Bye-laws		Proposed to be amended as	
Bye-law 14	–	Bye-law 14	(C) Subject to the provisions of the Companies Act, except when the register is closed, the register shall during business hours (subject to such reasonable restrictions as the Company may impose, so that not less than two hours in each day be allowed for inspection) be open for inspection by shareholders and members of the public without charge.
Bye-law 60	(A) The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.	Bye-law 60	(A) The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting must be held within six months after the end of the Company's financial period (unless a longer period would not infringe the Listing Rules, if any) and shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Existing Bye-laws		Proposed to be amended as	
	<p>(B) Save where a general meeting is required by the Companies Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last shareholder to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant shareholders.</p>		<p>(B) Save where a general meeting is required by the Companies Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution or an Extraordinary Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last shareholder to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant shareholders.</p>
–	–	Bye-law 65A	All shareholders shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

Existing Bye-laws		Proposed to be amended as	
Bye-law 87	<p>(B) If a Clearing House (or its nominee) is a shareholder of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders of the Company provided that, if more than one proxy or, corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual shareholder including the right to vote individually on a show of hands. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting.</p>	Bye-law 87	<p>(B) If a Clearing House (or its nominee) is a shareholder of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders of the Company or (to the extent the same is permitted by the laws of Bermuda) any creditors' meeting provided that, if more than one proxy or, corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual shareholder including the right to vote and the right to speak. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting.</p>

Existing Bye-laws		Proposed to be amended as	
Bye-law 102	(B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Bye-law shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.	Bye-law 102	(B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed under this Bye-law shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.
Bye-law 104	The Company may by Ordinary Resolution remove any Director (including a managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall be subject to retirement by rotation pursuant to Bye-law 99.	Bye-law 104	The Company may by Ordinary Resolution remove any Director (including a managing Director or other executive Director) before the expiration of his term of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead. Any person so elected shall be subject to retirement by rotation pursuant to Bye-law 99.

Existing Bye-laws		Proposed to be amended as	
Bye-law 163	(B) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.	Bye-law 163	(B) The Company may by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by the shareholders in a general meeting by Ordinary Resolution in such manner as the shareholders may determine.
	–		(C) Subject to the Companies Act, the shareholders may, at any general meeting convened and held in accordance with these Bye-Laws, by Extraordinary Resolution remove the Auditors at any time before the expiration of their term of the office.

NOTICE OF ANNUAL GENERAL MEETING



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 Portion 2, 12/F., The Center, 99 Queen’s Road Central, Hong Kong on Friday, 19 May 2023 at 3:00 p.m. for the following purposes:

ORDINARY BUSINESS

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 2022.
2. To consider and, if thought fit, re-elect Mr. Zhang Weijun 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. Yang Ruimin as an independent non-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 Elite Partners CPA Limited as the auditors of the Company and to authorise the board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to paragraph (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 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 share option scheme of the Company approved by the Stock Exchange; or (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 of the Company in accordance with the New Bye-laws 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 New Bye-laws of the Company or any applicable laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (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 paragraph (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 in the capital of the Company, 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 of the Company 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;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the New 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.”

SPECIAL RESOLUTION

10. To consider and as special business, if thought fit, pass the following resolution as a special resolution of the Company:

“**THAT:**

- (a) the proposed amendments to the existing bye-laws of the Company (the “Proposed Amendments”), the details of which are set out in Appendix III to the circular of the Company dated 21 April 2023, be and are hereby approved;
- (b) the new set of bye-laws, incorporating and consolidating all the Proposed Amendments (the “New Bye-laws”), a copy of which has been produced at this meeting and marked “A” and initialled by the chairman of this meeting for identification purpose, be and are hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect upon the close of this meeting;

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

Hong Kong, 21 April 2023

NOTICE OF ANNUAL GENERAL MEETING

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 registered holders of any share, any one of such persons may vote at the AGM, either personally 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 AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
- (3) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 16 May 2023 to Friday, 19 May 2023 (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 Monday, 15 May 2023. Shareholders of the Company whose names appear on the Register of Members on 19 May 2023 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 notarially 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 17 May 2023) 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 resolution no. 2 to 4 of this notice, Mr. Zhang Weijun, Ms. Zhang Cuiwei and Mr. Yang Ruimin 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 21 April 2023.
- (8) In relation to resolution 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 21 April 2023.