
IMPORTANT

If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

PineStone 鼎石
Pinestone Capital Limited
鼎石資本有限公司

(incorporated in the Cayman Islands with limited liability)

**LISTING ON THE GROWTH ENTERPRISE MARKET OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF [REDACTED]**

Number of [REDACTED] : [REDACTED] Shares
[REDACTED] : Not more than HK\$[REDACTED] per Share and expected to be not less than HK\$[REDACTED] per Share plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application, subject to refund)
Nominal value : HK\$0.01 per Share
Stock code : [REDACTED]

Sponsor

ALTUS CAPITAL LIMITED

Lead Manager

[REDACTED]

Underwriters

[REDACTED]

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A copy of this document, together with the documents specified under the paragraph headed "Documents delivered to the Registrar of Companies in Hong Kong" in Appendix V to this document, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility for the contents of this document or any other documents referred to above.

The [REDACTED] is currently expected to be fixed by an agreement between our Company, the Lead Manager and the Underwriters on the Price Determination Date, which is expected to be on or about [REDACTED], or such later date as may be agreed between our Company, the Lead Manager and the Underwriters. If our Company, the Lead Manager and the Underwriters are unable to reach an agreement on the [REDACTED] on the Price Determination Date, the [REDACTED] will not become unconditional and will lapse immediately. In such case, an announcement will be made immediately by our Company on the Stock Exchange website at www.hkexnews.hk and our Company's website at www.pinestone.com.hk. The [REDACTED] is expected to be not more than HK\$[REDACTED] per Share and not less than HK\$[REDACTED] per Share. The Lead Manager and the Underwriters may, with the consent of our Company, reduce the indicative [REDACTED] range below to that stated in this document at any time prior to the Price Determination Date. If this occurs, a notice of reduction of the indicative [REDACTED] range will be published on the Stock Exchange website at www.hkexnews.hk and our Company's website at www.pinestone.com.hk.

Prior to making investment decisions, prospective investors should consider carefully all of the information set out in this document, including but not limited to the risk factors set out in the section headed "Risk factors" of this document.

Prospective investors of the [REDACTED] should note that the Sponsor, the Lead Manager and/or the Underwriters are entitled to terminate the Underwriting Agreement by the Lead Manager (for itself and on behalf of the Underwriters) giving a notice in writing to our Company upon the occurrence of any of the events set out under the paragraph headed "Grounds for termination" in the section headed "Underwriting" of this document, at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date. Should the Underwriting Agreement be terminated in accordance with its terms, the [REDACTED] will not proceed and will lapse.

Should the Sponsor, the Lead Manager or the Underwriters terminate the Underwriting Agreement, the [REDACTED] will not proceed and will lapse.

[REDACTED]