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If you have sold or transferred all your shares in Pinestone Capital Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, the licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 804)

GENERAL MANDATES PROPOSED
(A) TO ISSUE AND ALLOT NEW SHARES;
(B) TO REPURCHASE SHARES;
(C) RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (“AGM”) of Pinestone Capital Limited (the “Company”) to be held at Room 1807, 18/F., China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong on Wednesday, 19 June 2024 at 2:00 p.m., is set out on pages 13 to 16 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are advised to complete the proxy form in accordance with the instructions printed thereon and return the same, as soon as possible, to Hong Kong branch share register and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by Monday, 17 June 2024 at 2:00 p.m. or in any event not less than 48 hours before the time appointed for holding of such 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 adjourned meeting if you so wish.

30 April 2024

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DEFINITIONS

In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

“AGM” or “Annual General Meeting”	A forthcoming annual general meeting (AGM) of the Company to be held at Room 1807, 18/F., China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong, on Wednesday, 19 June 2024 at 2:00 p.m.;
“Annual Report”	The annual report of the Company for the year ended 31 December 2023;
“Articles”	The Articles of Association of the Company;
“Board”	The board of Directors;
“Company”	Pinestone Capital Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on main board of the HK Stock Exchange;
“Directors”	The director(s) of the Company;
“Extension Mandate”	A general and unconditional mandate to the Directors to the effect that any shares repurchase under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate;
“General Mandate”	The general mandate to allot, issue and deal with new Shares not exceeding 20% of the nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereof;
“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;
“INED”	Independent non-executive director;

DEFINITIONS

“Latest Practicable Date”	25 March 2024, being the latest practicable date for ascertain certain information prior to this printing of this circular;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Notice”	The Notice of the AGM as set out in Appendix III to this circular;
“Repurchase Mandate”	The authority to repurchase fully paid up Shares of up to 10% of the nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereof;
“Share(s)”	Share(s) of nominal value of HK\$0.02 each in the share capital of the Company;
“Shareholders”	Registered holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time;
“%”	Per cent

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Executive Directors

Mr. Zhu Zheping

Mr. Yan Ximao

Mr. Lee Chun Tung

Non-executive Director

Mr. Yau Tung Shing

Independent Non-Executive Directors

Mr. Lau Kelly

Mr. Wong Chun Peng Stewart

Mr. Cheng Man Pan

Registered Office

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

Principal Place of Business

Room 1807, 18/F.

China Resources Building,

26 Harbour Road,

Wan Chai, Hong Kong

To the Shareholders,

Dear Sir or Madam,

GENERAL MANDATES PROPOSED
(A) TO ISSUE AND ALLOT NEW SHARES;
(B) TO REPURCHASE SHARES;
(C) RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the Annual General Meeting for your consideration and if thought fit, approval of, (A) the granting of the General Mandate to Issue and Allot New Shares; proposed Extension Mandate; (B) proposed Generate Mandate to Repurchase Shares to the Directors; (C) the Re-election of Retiring Directors and the notice of annual general meeting and proxy arrangement.

LETTER FROM THE BOARD

This circular contains the Explanatory Statement in compliance with the Listing Rules of the Stock Exchange and to give all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolutions.

At the annual general meeting of the Company held on 31 May 2023, ordinary resolutions were passed granting general mandates for the Directors to buy-back Shares not exceeding 10% of the number of issued shares of the Company as at that date ("**Existing Repurchase Mandate**") and to issue and allot new Shares not exceeding 20% of the number of issued shares of the Company as at that date ("**Existing Share Issue Mandate**").

Both the Existing Repurchase Mandate and the Existing Share Issue Mandate will expire upon the conclusion of the forthcoming Annual General Meeting ("**AGM**") on 19 June 2024. The Directors consider that both the Existing Repurchase Mandate and the Existing Share Issue Mandate have increased the financing flexibility and have provided discretion to the Board in managing the Company's affairs and capital base time. These mandates are in the interests of the shareholders and that both the same should continue to be adopted by the Company.

A. PROPOSED GENERAL MANDATE TO ISSUE & ALLOT NEW SHARES

At the coming AGM on 19 June 2024, an ordinary resolution will be proposed to grant the General Mandate of New Issue to the Directors. A general mandate for the Directors to allot, issue and deal with new Shares, to grant rights to subscribe for, or convert any security into, additional Shares and to make or grant offers, agreements and options which might require the exercise of such powers not exceeding (save as otherwise provided in the resolution) 20%, of the issued shares of the Company as at the date of passing of such resolutions in the notice of the Annual General Meeting will be proposed.

PROPOSED EXTENSION MANDATE TO ISSUE NEW SHARES

At the coming AGM on 19 June 2024, an ordinary resolution will be proposed that the New Issue Mandate be extended so that the Directors are given a general mandate to issue further Shares in the Company of an aggregate nominal amount equal to the aggregate nominal amount of the Company repurchased under the Repurchase Mandate.

Details of the aforesaid ordinary resolutions are set out in ordinary resolutions numbers 5 and 6 in the notice of the AGM.

LETTER FROM THE BOARD

B. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the coming AGM on 19 June 2024, an ordinary resolution will be proposed to grant the Repurchase Mandate to the Directors. The authority to be given under the new Repurchase Mandate is restricted to the repurchase of Shares on the Stock Exchange in accordance with Rule 10.06(1)(b) of the Listing Rules. The Shares which may be repurchased pursuant to the new Repurchase Mandate is limited to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution approving the Repurchase Mandate. Details of the aforesaid ordinary resolution are set out in ordinary resolution number 4 in the notice of the AGM.

As at the Latest Practicable Date, there were in issue an aggregate of 406,070,100 Shares. Subject to the passing of the proposed resolutions for the grant of the New Issue Mandate and the Repurchase Mandate, and on the basis that no further Shares will be issued or repurchased prior to the date of the AGM, exercise in full of the Repurchase Mandate will result in up to 40,607,010 Shares being repurchased by the Company.

C. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108(a) of the Articles of Association, 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 nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject by rotation at least once every three years. Mr. Lee Chun Tung will retire, and be eligible, offer himself for re-election at the AGM.

Pursuant to Article 112 of the Articles, any Director appointed by the Board to fill a causal vacancy or as an additional Director hold office until the first general meeting of the Company after his appointment and will subject to re-election at such meeting. Accordingly, Mr. Zhu Zheping and Mr. Yan Ximao will offer themselves, and be eligible, for re-election at the AGM.

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 directors proposed to be re-elected or proposed new directors in the notice or accompanying circular to its shareholders' approval at that relevant general meeting (including, but not limited to, an annual general meeting). The biographical details of Mr. Zhu Zheping, Mr. Yan Ximao and Mr. Lee Chun Tung, the Directors who are proposed to be re-elected at the AGM, are set out as Appendix II Biographical Details of the Retiring Directors standing for re-election in this circular.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING & PROXY ARRANGEMENT

A notice of the AGM is set out on pages 13 to 16 of this circular and a form of proxy for use by Shareholders at the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. To be valid, the form of proxy must be completed and deposited in accordance with the instructions printed thereon with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt, Hong Kong as soon as possible but in any event, not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting.

VOTING AT THE ANNUAL GENERAL MEETING

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, 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 meeting will therefore demand a poll for every resolution put to the vote at the AGM in accordance to Article 72 of the Company's Memorandum and Articles of Association ("M&A").

An announcement will be published by the Company on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pinestone.com.hk) as soon as possible after the conclusion of the AGM to inform the Shareholders of the voting results of the AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed, for the purpose of determining shareholders' entitlement to attend and vote at the AGM, from Friday, 14 June 2024 to Wednesday, 19 June 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to attend and vote at the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration, not later than Thursday, 13 June 2024 at 4:30 p.m.

RECOMMENDATION

The Directors consider that the General Mandate, the Repurchase Mandate, the Extension Mandate and the re-election of Directors referred to in this circular are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the relevant resolutions proposed at the AGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
On behalf of the Board
Pinestone Capital Limited
Lee Chun Tung
Executive Director

EXPLANATORY STATEMENT

An explanatory statement containing information relating to the Repurchase Mandate, as required by Rule 10.06(1)(b) of the Listing Rules, is set out in the Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 406,070,100 ordinary Shares. Subject to the passing of the ordinary resolution number 5 set out in the notice of the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 40,607,010 Shares during the course of the period from the date of passing the relevant resolution up to (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 Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders general meeting, whichever occurs first.

2. REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Directors to repurchase Shares of the Company in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the Listing Rules of Hong Kong and the applicable laws of the Cayman Islands. The Board of Directors proposes that such repurchases of Shares might appropriately be financed by the Company's internal resources, funds available for distribution, paid up capital, the proceeds of a fresh issue of shares made for the purpose of the repurchase and/or available banking facilities.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

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 2023 Annual Report) in the event that the Repurchase Mandate is carried out in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate of the Company.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. None of the Directors nor, to the best of their knowledge, having made all reasonable enquires, any of their respective close associates (as defined in the Listing Rules) has notified the Company of any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries.

6. SHARE PRICES

The highest and lowest closing prices at which the Shares were traded on the Stock Exchange during each of the calendar months since January 2023 were as follows:

Month 2023/Share Price HK\$	Highest	Lowest
January	0.380	0.345
February	0.380	0.360
March	0.400	0.360
April	0.380	0.295
May	0.300	0.250
June	0.310	0.249
July	0.285	0.216
August	0.228	0.204
September	0.220	0.204
October	0.201	0.170
November	0.188	0.167
December	0.179	0.169
Month 2024/Share Price HK\$	Highest	Lowest
January	0.190	0.172
February	0.182	0.172
#March	0.190	0.177

Up to the Latest Practicable Date

7. SHARES PURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased any of the Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

Since the annual general meeting held on 31 May 2023 to the Latest Practicable Date, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's Shares (whether on the Stock Exchange or otherwise).

8. THE TAKEOVERS CODE

If, as a result of a repurchase of Shares, 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 the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, 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.

As at the Latest Practicable Date, Mr. Hong Zhaohong is deemed to be interested in a total of 96,836,250 Shares through ULTIMATE VANTAGE GROUP LIMITED ("ULTIMATE VANTAGE"), being the substantial shareholders of the Company, representing approximately 23.847% of the total issued share capital of 406,070,100 Shares the Company. If the Repurchase Mandate is exercised in full, the percentage shareholding of ULTIMATE VANTAGE will be increased to approximately 26.497% of the issued share capital of the Company. The Directors are not aware of such an increase would give rise to an obligation to make a mandatory offer under the Takeovers Code if the Share Buy-Back Mandate was to be exercised in full. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

9. CONNECTED PERSON

No connected person (as defined in the Listing Rules) has notified the Company that it has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase mandate is approved by the Shareholders.

Executive Directors

Mr. Zhu Zheping, aged 63, was appointed as an executive Director and Chairman of the Company on 15 September 2023. Mr. Zhu has a variety of expertise in the fields of biotechnology, real estate development, agricultural machinery, sales and business development. From April 2019 to October 2022, Mr. Zhu served as general manager of Shenzhen C.B.H. Biological Engineering Company Limited. From February 2013 to February 2019, Mr. Zhu acted as deputy general manager of Taizhou Xinzhong Real Estate Company Limited. From January 2001 to January 2013, Mr. Zhu served as sales manager of Zhejiang Huangyan Yannian Melatonin Company Limited. Mr. Zhu worked as sales executive of Zhejiang Taizhou Huangyan Agricultural Machinery Company from January 1986 to October 1993. Mr. Zhu was a soldier of the People's Liberation Army from January 1980 to December 1985. Mr. Zhu was granted a Master degree in Business Administration from Asia Metropolitan University in Malaysia in May 2023. Mr. Zhu is entitled to an annual Director's fee of HK\$360,000. Save as aforesaid, Mr. Zhu does not have any relationship with any directors, senior management, management shareholders or substantial or controlling shareholder of the Company, nor any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is no information which needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor is there anything which needs to be brought to the attention of the shareholders in connection with the above retiring Directors.

Mr. Yan Ximao, aged 44, was appointed as an executive Director on 10 August 2023. Mr. Yan has a wealth of experience in the fields of capital investment, fund management, electronics, and information technology. Additionally, Mr. Yan has held managerial and director positions for more than six years in various listed companies in Hong Kong. Since July 2021, Mr. Yan has served as an executive Director of Wan Leader International Limited (stock code: 8482), a company whose shares are listed on GEM of the Stock Exchange. From November 2021 to May 2022, Mr. Yan also served as a non-executive director for Goldway Education Group Limited (stock code: 8160), a company whose shares are listed on GEM of the Stock Exchange. Mr. Yan served as an executive director of Moody Technology Holdings Limited (stock code: 1400), a company whose shares are listed on the main board of the Stock Exchange, from September to November 2018. Before then, Mr. Yan held a variety of positions at Blockchain Group Company Limited (a company listed on the main board of the Stock Exchange with stock code: 364, listing of which was cancelled on 10 August 2021) between February and July 2018, including its executive director, vice chairman, and non-executive director. Mr. Yan worked at Hongyi Capital Holding Group as President from March 2017 to February 2018. Mr. Yan was granted a master's degree in business administration from University College Sedaya International in Malaysia in July 2012. Mr. Yan is entitled to an annual directors' fee of HK\$360,000. Save as aforesaid, Mr. Yan does not have any relationship with any directors, senior management, management shareholders or substantial or controlling shareholder of the Company, nor any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is no information which needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor is there anything which needs to be brought to the attention of the shareholders in connection with the above retiring Directors.

Mr. Lee Chun Tung, aged 52, was appointed as an executive Director on 14 September 2022. Mr. Lee has over 20 years of experience in investment banking, financial services and securities companies. Mr. Lee obtained his Master's degree of science in financial engineering from City University of Hong Kong in 2007 and the Bachelor's (Honour) degree in accounting and finance from Manchester Metropolitan University in 1994. Mr. Lee is currently under the employment of Woso Finance Limited as Business Development Manager since June 2022 and Mr. Lee has been appointed as an independent non-executive Director for China Uptown Group Company Limited (whose shares are listed on main board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 2330)) since June 2022. Mr. Lee is entitled to an annual directors' fee of HK\$240,000. Save as aforesaid, Mr. Lee does not have any relationship with any directors, senior management, management shareholders or substantial or controlling shareholder of the Company, nor any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is no information which needs to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor is there anything which needs to be brought to the attention of the shareholders in connection with the above retiring Directors.

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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 804)

NOTICE IS HEREBY GIVEN THAT an annual general meeting of Pinestone Capital Limited (the “**Company**”) will be held at Room 1807, 18/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Wednesday, 19 June, 2024 at 2:00 p.m. to consider and, if thought fit, to pass with or without amendments, the following resolutions:

AS ORDINARY BUSINESS

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2023; to declare a final dividend, if any.
2. (A) (i) To re-elect Mr. Zhu Zheping as an executive Director;
(ii) To re-elect Mr. Yan Ximao as an executive Director;
(iii) To re-elect Mr. Lee Chun Tung as an executive Director;
(B) To authorise the board of directors to fix the Directors’ remuneration.
3. To re-appoint BDO Limited as auditors of the Company and to authorise the Board to fix their remuneration;

AS SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without amendments, each of the following resolutions as ordinary resolutions of the Company.

ORDINARY RESOLUTIONS

(A) "THAT:

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to repurchase shares of HK\$0.02 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirement of the Rules Governing the Listing Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares to be repurchased during the Relevant Period pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the nominal amount of the share capital of the Company in issue on the date of passing of this resolution; and
- (c) 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 bye-laws of the Company or any applicable law to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting."

5. "THAT:
- (a) subject to paragraphs (b) and (c) of this resolution, the granting of an unconditional general mandate to the directors of the Company during the Relevant Period (as defined in paragraph (d) of this resolution) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the unconditional general mandate under paragraph (a) of this resolution shall not extend the Relevant Period save the directors of the Company may make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such power after the end of the Relevant Period;
 - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the general mandate in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) of this resolution) or (ii) 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 Bye-laws of the Company or (iii) any share option scheme of the Company or (iv) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed 20% of the nominal amount of the share capital of the Company in issue on the date of passing of this resolution; 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 Bye-laws of the Company or any applicable law to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting; and “Rights Issue” means an offer of shares in the Company, open for a period fixed by the directors to the holders of shares, whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions 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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”
6. “**THAT** conditional upon the passing of resolutions numbers 4 and 5 as set out in the notice convening the meeting, the general mandate granted to the Directors of the Company to exercise the powers of the Company to issue, allot and deal pursuant to resolution number 5 be and is hereby extended by the additional thereto of a number representing the aggregate number of shares of the Company bought back by the Company under the authority granted by the resolution number 4, provided that such number shall not exceed 10% of the aggregate number of the issued shares of the Company at the date of the passing of this resolution.

Yours faithfully,
On behalf of the Board
Pinestone Capital Limited
Lee Chun Tung
Executive Director

Hong Kong, 30 April 2024

As at the date of this notice, the Board comprises Mr. Zhu Zheping, Mr. Lee Chun Tung and Mr. Yan Ximao as executive Directors, Mr. Yau Tung Shing as non-executive Director and Mr. Lau Kelly, Mr. Wong Chun Peng Stewart and Mr. Cheng Man Pan as independent non-executive Directors.