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**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)**

**RE-DESIGNATION CO-CHAIRMAN; AND**  
**APPOINTMENT OF CO-CHAIRMAN, NON-EXECUTIVE DIRECTORS AND**  
**INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that, with effect from 23 October 2025:

1. Mr. Lee Chun Tung has been re-designated from Chairman to Co-Chairman of the Company;
2. Mr. Lu Weixing has been appointed as a non-executive Director and Co-Chairman of the Company;
3. Mr. Lu Lin has been appointed as a non-executive Director of the Company; and
4. Ms. Jiang Tiancui has been appointed as an independent non-executive Director of the Company.

The board (the “**Board**”) of directors (“**Director(s)**”) of Pinestone Capital Limited (the “**Company**”) is pleased to announce the followings:

**REDESIGNATION OF CHAIRMAN AS CO-CHAIRMAN**

The Board is pleased to announce that Mr. Lee Chun Tung (“**Mr. Lee**”) has been redesignated from executive Director and chairman to executive Director and co-chairman of the Company (the “**Co-Chairman**”) with effect from 23 October 2025.

Mr. Lee, aged 55, was appointed as an executive Director on 14 September 2022. 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 has over 20 years of experience in investment banking, financial services and securities companies. 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 (stock code: 2330)) since June 2022.

Mr. Lee will not enter into a separate service contract with the Company in respect of his redesignation as the Co-Chairman. Mr. Lee has entered into the service contract with the Company in relation to his appointment as an executive Director for a fixed term of 3 years commencing on 14 September 2022, renewable after expiry, which may be terminated by either party upon giving three months' advance notice in writing to the other party. As of the date of this announcement, save as disclosed above, Mr. Lee has confirmed that he (i) does not have any relationship with any directors, senior management, substantial shareholders, or controlling shareholders of the Company; (ii) does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong); (iii) does not hold other positions with the Group; (iv) has not held any directorship in any public listed companies in the last three years preceding the date of this announcement or any other major appointments or professional qualifications; and (v) has no involvement in any matter which is required to be disclosed pursuant to Rules 13.51 (2)(h) to 13.51(2)(v) of the Listing Rules, and there is no matter that need to be brought to the attention of the shareholders of the Company as at the date of this announcement.

## **APPOINTMENT OF CO-CHAIRMAN, NON-EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board is pleased to announce that (i) Mr. Lu Weixing has been appointed as non-executive Director and Co-Chairman of the Company; (ii) Mr. Lu Lin has been appointed as non-executive Director of the Company; and (iii) Ms. Jiang Tiancui has been appointed as an independent non-executive Director of the Company with effect from 23 October 2025.

The biographical details of Mr. Lu Weixing, Mr. Lu Lin and Ms. Jiang Tiancui are set out below:

### **Mr. Lu Weixing (盧維興)**

Mr. Lu Weixing, aged 46, graduated from Fudan University in 2002 and joined Alibaba Group in 2005. He served as a Vice President of Alibaba Group and concurrently as the General Manager of the Alibaba Auction Business Division (阿里拍賣事業部總經理) and the Alibaba Assets Business Division (阿里資產事業部總經理).

Mr. Lu Weixing has over 15 years of experience in asset trading, operations and services with a strong track record of delivery. He is a pioneer of online auctions in China and a forerunner in global online asset transaction. He established Alibaba Auction\* (阿里拍賣) in 2012, which has grown into a leading global online auction platform, and founded Alibaba Assets\* (阿里資產) in 2015, which has developed into a leading online platform for asset transactions.

During his tenure overseeing Alibaba Auction\* and Alibaba Assets\*, Mr. Lu Weixing pioneered a global online model for asset transactions, serving more than 300 million consumers annually and providing long-term platform services to approximately 3,500 courts, 3,300 financial institutions and 1,000 government agencies.

As at the date of this announcement, the interests of Mr. Lu Weixing in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) are set out below:

Name of shareholder	Capacity	Shares (long position)	Shareholding percentage (%)
Group Target Limited ( <i>note 1</i> )	Beneficial owner	5,760,000	9.46
Mr. Lu Weixing ( <i>note 1</i> )	Interest of a controlled corporation	5,760,000	9.46

*Note:*

- (1) Group Target Limited is an investment holding company incorporated in the British Virgin Islands, which is wholly-owned by Mr. Lu Weixing. Mr. Lu Weixing is deemed to be interested in all the Shares held by Group Target Limited by virtue of the Securities and Futures Ordinance.

### **Mr. Lu Lin (盧林)**

Mr. Lu Lin, aged 66, is a partner of Grandall Law Firm (Shenzhen)\* (國浩律師(深圳)事務所) and the head of its insolvency practice team. He is a Class I Administrator for insolvency cases recognized by the High People's Court of Guangdong Province\* (廣東省高級人民法院). Mr. Lu Lin serves as Vice President of the Guangdong Bankruptcy Administrators Association, Adviser to the Bankruptcy and Liquidation Law Committee of the Guangdong Lawyers Association, Director of the Guangdong Bankruptcy Law Society, and Adviser to the Committee on Corporate Dissolution and Bankruptcy Liquidation of the Shenzhen Lawyers Association. He is a member of the International Insolvency Institute, an arbitrator of the Shenzhen Court of International Arbitration and the Guangzhou Arbitration Commission, and an external expert to the Supreme People's Procuratorate\* (最高人民檢察院) on civil and administrative cases. He previously served as Chairman of the Bankruptcy and Liquidation Law Committee of the Guangdong Lawyers Association and Chairman of the Committee on Corporate Dissolution and Bankruptcy Liquidation of the Shenzhen Lawyers Association.

Mr. Lu Lin holds a Doctor of Laws (Ph.D.) in Criminal Law from Jilin University and a Master of Laws (LL.M.) from Chicago-Kent College of Law, Illinois Institute of Technology, United States. Since commencing practice, he has completed over one hundred matters involving bankruptcy liquidation, reorganization, and non-bankruptcy liquidation.

Mr. Lu Lin has edited and published several professional works in recent years, including: Draft Proposal of the Regulations on Personal Bankruptcy in the Shenzhen Special Economic Zone with Explanatory Notes\* (《深圳經濟特區個人破產條例草案建議稿附理由》); Guiding Standards for Lawyers Engaging in Bankruptcy Liquidation Services\* (《律師從事破產清算業務指導標準》); Corporate Liquidation and Bankruptcy: Theory, Practice and Operational Recommendations\* (《公司清算與破產理論、實務及操作建議》); and Operational Guidelines for Administrators in Guangdong Province\* (《廣東省管理人業務操作指引》).

**Ms. Jiang Tiancui (姜天萃)**

Ms. Jiang Tiancui, aged 51, has over two decades of experience spanning the judiciary, corporate legal management, and technology-sector operations. Ms. Jiang Tiancui served at Alibaba Group for 8 years as a Senior Specialist since October 2016. Earlier in her career, Ms. Jiang Tiancui served as a Judge at the Zhejiang High People's Court\* (浙江省高級人民法院) for over a decade from September 2001 to July 2014.

Ms. Jiang Tiancui holds a Bachelor's degree from Inner Mongolia University in 1996, a Master of Laws from Renmin University of China in 2001, and a Master of Laws from the University of Glasgow in 2015.

Ms. Jiang Tiancui has confirmed that she met the independence criteria set out in Rule 3.13 of the Listing Rules.

Each of Mr. Lu Weixing, Mr. Lu Lin and Ms. Jiang Tiancui has entered into a service contract with the Company for a term of three years commencing from 23 October 2025. The remunerations of Mr. Lu Weixing, Mr. Lu Lin and Ms. Jiang Tiancui are determined based on their duties and responsibilities in the Company, the prevailing market rate, and the remuneration policy of the Company. The appointments of Mr. Lu Weixing, Mr. Lu Lin and Ms. Jiang Tiancui are subject to retirement by rotation at the forthcoming annual general meeting of the Company and they shall be eligible for the re-election in accordance with the articles of association of the Company.

Save as disclosed above, as at the date of this announcement, each of Mr. Lu Weixing, Mr. Lu Lin and Ms. Jiang Tiancui:

- (i) did not hold any position in the Company or other members of the Company;
- (ii) did not hold any directorship in any public companies, the securities of which are listed in Hong Kong or overseas, in the last three years preceding the date of this announcement;
- (iii) did not have any interest in any Shares or underlying Shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong); and
- (iv) was not connected and had no relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules).

Further, save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Lu Weixing, Mr. Lu Lin and Ms. Jiang Tiancui that need to be brought to the attention of the Stock Exchange and/or the holders of securities of the Company.

The Board would like to express its warm welcome to Mr. Lu Weixing, Mr. Lu Lin and Ms. Jiang Tiancui in joining the Board.

\* *For identification purpose only*

By order of the Board  
**Pinestone Capital Limited**  
**Lee Chun Tung**  
*Co-Chairman and Executive Director*

Hong Kong, 23 October 2025

*As at the date of this announcement, the Board comprises Mr. Lee Chun Tung, Mr. Wang Han and Ms. Cheung Ka Yi as executive Directors; Mr. Lau Chun Hung, Mr. Lu Weixing and Mr. Lu Lin as non-executive Directors; and Mr. Lau Kelly, Mr. Wong Chun Peng Stewart, Mr. Cheng Man Pan and Ms. Jiang Tiancui as independent non-executive Directors.*