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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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 affected 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)

(A) PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES; (B) PROPOSED GENERAL MANDATES TO REPURCHASE SHARES; (C) PROPOSED RE-ELECTION OF RETIRING 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 1608, 16/F, Nan Fung Tower, 88 Connaught Road Central, Hong Kong on Friday, 5 June 2026 at 2:00 p.m., is set out on pages 15 to 18 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 Wednesday, 3 June 2026 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 2026

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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 1608. 16/F, Nan Fung Tower, 88 Connaught Road Central, Hong Kong on Friday, 5 June 2026 at 2:00 p.m.;
"Annual Report"	The annual report of the Company for the year ended 31 December 2025;
"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 which are listed on main board of the HK Stock Exchange;
"Directors"	The director(s) of the Company;
"Extension Mandate"	The general and unconditional mandate to the Directors to add any Shares repurchased under the Repurchase Mandate to the total number of Shares which may be allotted and issued under the General Mandate;
"General Mandate"	The general and unconditional mandate to allot, issue and deal with new Shares not exceeding 20% of the aggregate number of issued Shares (excluding any Treasury Shares) 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;
"Latest Practicable Date"	27 March 2026, 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 as amended from time to time;

"Notice"	The Notice of the AGM as set out in Appendix III to this circular;
"Repurchase Mandate"	The general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of issued Shares of the Company (excluding any Treasury Shares) as at the date of passing of the relevant resolution approving the grant of such mandate;
"SFO"	The Securities and Futures Ordinance (SFO) is the principal legislation to regulate the securities and futures industry in Hong Kong;
"Share(s)"	Share(s) of nominal value of HK$0.40 each in the share capital of the Company;
"Share Consolidation"	Share Consolidation of every twenty (20) issued and unissued ordinary shares of par value of HK$0.02 each into one (1) consolidated ordinary share of HK$0.40 each became effective on 18 August 2025;
"Shareholders"	Registered holders of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as amended from time to time;
"Treasury Shares"	Has the meaning ascribed to it under the Listing Rules; and
"%"	per cent

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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 804)

Executive Directors
Mr. Lee Chun Tung
Mr. Wang Han
Miss Cheung Ka Yi

Non-executive Directors
Mr. Lau Chun Hung
Mr. Lu Weixing
Mr. Lu Lin

Independent Non-Executive Directors
Mr. Lau Kelly
Mr. Wong Chun Peng Stewart
Mr. Cheng Man Pan
Ms. Jiang Tiancui

Registered Office
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Principal Place of Business
Room 1608, 16/F.
Nan Fung Tower,
88 Connaught Road Central,
Central, Hong Kong

30 April 2026

To the Shareholders,

Dear Sir or Madam,

(A) PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES; (B) PROPOSED GENERAL MANDATES TO REPURCHASE SHARES; (C) PROPOSED RE-ELECTION OF RETIRING 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, the granting of the (A) proposed General Mandates to Issue New Shares; proposed Extension Mandates; (B) proposed Generate Mandates to Repurchase Shares; (C) proposed Re-election of Retiring Directors and the notice of annual general meeting and proxy arrangement.

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 30 May 2025, 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 (excluding any Treasury Shares) 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 (excluding any Treasury Shares) 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 5 June 2026. 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 MANDATES TO ISSUE NEW SHARES

At the coming AGM on 5 June 2026, an ordinary resolution, 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 (excluding any Treasury Shares) as at the date of passing of such resolutions in the notice of the Annual General Meeting will be proposed.

PROPOSED EXTENSION MANDATES TO ISSUE SHARES

At the coming AGM on 5 June 2026, an ordinary resolution will be proposed that the General Mandates to issue new shares be extended so that the Directors are given a general mandate to issue further Shares in the Company of an aggregate number equal to the aggregate number 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.

B. PROPOSED GENERAL MANDATES TO REPURCHASE SHARES

At the coming AGM on 5 June 2026, 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 number of issued shares of the Company (excluding any Treasury Shares) 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 60,910,013 Shares. Subject to the passing of the proposed resolutions for the grant of the General 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 6,091,001 Shares being repurchased by the Company.

C. PROPOSED 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. Wong Chun Peng Stewart and Mr. Cheng Man Pan will retire, and be eligible, offer themselves 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 or her appointment and will subject to re-election at such meeting. Accordingly, Mr. Wang Han, Miss Cheung Ka Yi. Mr. Lu Weixing, Mr. Lu Lin and Ms. Jiang Tiancui 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. Wong Chun Peng Stewart, Mr. Cheng Man Pan, Mr. Wang Han, Miss Cheung Ka Yi, Mr. Lu Weixing, Mr. Lu Lin and Ms. Jiang Tiancui, the Directors who are proposed to be re-elected at the AGM, are set out as Appendix II Biological Details of the Retiring Directors standing for re-election in this circular.

NOTICE OF ANNUAL GENERAL MEETING & PROXY ARRANGEMENT

A notice of the AGM is set out on pages 15 to 18 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 Tuesday, 2 June 2026 to Friday, 5 June 2026 (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 Monday, 1 June 2026 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. So far as the Directors are aware of, at the Latest Practicable Date, none of the Shareholders is required to abstain from voting on any resolutions to be approved at the AGM.

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 60,910,013 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 6,091,001 Shares, representing 10% of the total number of issued Shares of the Company (excluding any Treasury Shares) as at the date of passing of such resolution, 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.

In the event that the Repurchase Mandate is exercised, the Company may cancel such repurchased Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

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 2025 Annual Report) in the event that the Repurchase Mandate is carried out in full. However, the Directors do not propose exercising the Repurchase Mandate to such an extent as it 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. Neither this explanatory statement nor the proposed share repurchase has any unusual features. 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 any 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 2025 were as follows:

Month 2025/Share Price HK$	**Highest**	**Lowest**
January	2.749	2.570
February	2.546	2.128
March	2.390	2.283
April	2.689	2.247
May	1.649	1.410
June	1.805	1.375
July	3.048	1.757
August	3.406	2.320
September	2.860	2.470
October	5.200	3.090
November	4.860	2.420
December	4.100	2.790

Month 2026/Share Price HK$	**Highest**	**Lowest**
January	3.840	3.210
February	3.720	3.340
[#]March	3.880	3.320

All Share Prices have been adjusted for 20-for-1 Share Consolidation.

[#] 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 30 May 2025 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 AND MINIMUM PUBLIC HOLDING

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. Zeng Wenling is deemed to be interested in a total of 4,841,813 Shares through ULTIMATE VANTAGE GROUP LIMITED ("**ULTIMATE VANTAGE**"), and Group Target Limited ("**Group Target**"), which is wholly owned by Mr. Lu Weixing, is interested in a total of 5,760,000 Shares, being the substantial shareholders of the Company, representing approximately 7.95% and 9.46% respectively of the total issued share capital of 60,910,013 Shares the Company. If the Repurchase Mandate is exercised in full, and the repurchase shares are all cancelled, the percentage shareholdings of **ULTIMATE VANTAGE** and **Group Target** will be increased to approximately 8.83% and 10.51% respectively 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. Also, such increase would not result in the aggregate number of Shares in the public hands being reduced to less than 25%. Any repurchase of the Shares which results in the number of the Shares held by the public being reduced to less than the prescribed percentage of the Shares then in issue could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public float. The Directors confirm that the Repurchase Mandate will not be exercised to the extent which may result in a public shareholding falling below the prescribed minimum percentage under the Listing Rules.

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.

Set out below are the particulars of the Directors who offer themselves to be re-elected at the AGM:

Mr. Wang Han, ("**Mr. Wang**") aged 37, obtained his Master's degree in project management of science from University of Central Lancashire in October 2011. Mr. Wang has been serving as assistant general manager at Hong Kong Jinsheng Secretarial Services Limited*(香港金盛秘書服務有限公司) since April 2023. He was the general manager at Ruili (Shenzhen) Asset Management Co., Ltd.*(瑞利(深圳)資產管理有限公司) from January 2019 to April 2020. From June 2018 to December 2018, Mr. Wang served as vice president at Guanfu Holding Co., Ltd.*(冠福控股股份有限公司) He also worked as deputy general manager at Qianhai Ruishun Investment Co., Ltd.*(深圳市前海瑞松投資有限公司) from April 2018 to June 2018. From February 2012 to March 2018, he was employed at China Construction Bank's Luohu Branch. Save as aforesaid, Mr. Wang 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.

Miss Cheung Ka Yi, ("**Miss Cheung**") aged 35, has joined as a director of Pinestone Securities Limited, a wholly-owned subsidiary of the Company, since September 2022. She has assumed management position in the company's administration, operation and control. She is also a key member of the credit committee. In 2013, she earned a BSc (Hons) in Investment Science from Hong Kong Polytechnic University. Upon graduation, she had taken executive positions with World Universal (International) Limited, and the Hong Kong Monetary Authority previously. From January 2024 to May 2024, Ms. Cheung was appointed as an independent non-executive director of Fullwealth International Group Holdings Limited, whose shares are listed on main board of the Stock Exchange (stock code: 1034).

Mr. Lu Weixing, ("**Mr. Lu**") 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)	Shareholders Percentage (%)
Group Target Limited (1)	Beneficial owner	5,760,000	9.46
Mr. Lu Weixing (1)	Interest in 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.

Save as aforesaid, Mr. Lu 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. Lu Lin, ("**Mr. Lu**") 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》).

Mr. Wong Chun Peng Stewart, ("**Mr. Wong**") aged 59, was appointed as an independent non-executive Director on 7 September 2022. Mr. Wong has more than 27 years of experience in the legal industry. Mr. Wong worked at Deacons Graham & James as a trainee solicitor from August 1993 to July 1995 and became an associate solicitor in the China Practice Group from August 1995 to December 1996. Mr. Wong was qualified as a solicitor of the High Court of Hong Kong in September 1995. Mr. Wong has practiced law in a number of international firms such as Deacons (including posting as a representative in Beijing, the PRC) from September 2002 to March 2005, Baker McKenzie from January 2007 to July 2009 and Hogan Lovells from February 1999 to March 2002,andhasworkedas in-house counsel in two companies listed on the Main Board of the Stock Exchange of Hong Kong, namely Dickson Concepts (International) Limited, (stock code: 0113) and Samsonite International S.A., (stock code: 1910), from August 2009 to May 2013 and May 2013 to January 2016, respectively. Mr. Wong also practised as a consultant in law firms such as YTL & Co. from February 2017 to July 2018 and AH Lawyers from April 2020 to September 2020. Mr. Wong has been a principal of Stewart Wong & Associates, which is a law firm where he has been involved in the provision of a wide array of legal services, including mergers and acquisitions, litigation and general commercials. He was also a director of Pinwheel Company Limited which was deregistered on 16 June 2017 and an independent non-executive director of TL Natural Gas Holdings Limited (stock code: 8536) from 28 June 2017 to 19 June 2020. Mr. Wong graduated from the City University of Hong Kong with a bachelor's degree of law with first class honours in November1991. He also obtained his master's degree in law from the University of Cambridge in England in June 1993. Mr. Wong is entitled to an annual Director's fee of HK$144,000.

Mr. Cheng Man Pan, ("**Mr. Cheng**") aged 53, was appointed as an independent non-executive Director, on 14 November 2022. Mr. Cheng worked at KPMG Peat Marwick as audit supervisor from September 1992 to June 1996. Mr. Cheng worked at CCT Telecom as a senior project manager from December 1997 to March 1998. Mr. Cheng worked as a chief financial controller in Celestial Asia Securities Holdings Limited (whose shares are listed on mainboard of the Stock Exchange (stock code: 1049)) from March 1998 to June 2004. He worked as a chief operating officer and a executive director for CASH Financial Services Group Limited (whose shares are listed on mainboard of the Stock Exchange (stock code: 510)) from June 2004 to April 2008, then he was served under CASH Financial Services Group Limited as a managing director of retail business group and executive director for CASH Financial Services Group Limited from May 2008 to June 2011. He also worked as a managing director of China business development and executive director from July 2011 to September 2012 and practiced as a managing director of investment services and executive director from October 2012 to December 2013 for CASH Financial Services Group Limited. Mr. Cheng was a director of Maroubra Assets Limited from December 2014 to June 2021. He becomes a founder and managing director of Macqueen Asset Management Limited, a licensed corporation registered under SFO to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities, starting from June 2021 to now. Mr. Cheng obtained his bachelor's degree in Accounting in 1992 from City University of Hong Kong and his executive master's degree of Business Administration in 2013 from the Chinese University of Hong Kong. Mr. Cheng is entitled to an annual Director's fee of HK$144,000.

Ms. Jiang Tiancui ("**Ms. Jiang**"), 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.

The remunerations of Mr. Lu Weixing, Mr. Lu Lin and Ms. Jiang are determined based on their duties and responsibilities in the Company, the prevailing market rate, and the remuneration policy of the Company. Save as aforesaid, all the retiring Directors including Mr. Wang, Miss Cheung, Mr. Lu, Mr. Lu, Mr. Cheng, Mr. Wong and Ms. Jiang do 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.

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)

NOTICE IS HEREBY GIVEN THAT an annual general meeting of Pinestone Capital Limited (the "**Company**") will be held at Room 1608, 16/F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong on Friday, 5 June 2026 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 2025; to declare a final dividend, if any.

2. (A) (i) To re-elect Mr. Wang Han as an executive Director;

   (ii) To re-elect Miss Cheung Ka Yi as an executive Director;

   (iii) To re-elect Mr. Lu Weixing as a non-executive Director;

   (iv) To re-elect Mr. Lu Lin as a non-executive Director Director;

   (v) To re-elect Mr. Cheng Man Pan as an independent non-executive Director;

   (vi) To re-elect Mr. Wong Chun Peng Stewart as an independent non-executive Director;

   (vii) To re-elect Ms. Jiang Tiancui as an independent non-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$0.40 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 number 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 number of issued shares of the Company 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 number of share 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 number of issued shares of the Company 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 2026