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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)

VOLUNTARY ANNOUNCEMENT
APPOINTMENT OF GENERAL MANAGER OF AI OPERATION

This announcement is made by Pinestone Capital Limited (the "**Company**", together with its subsidiaries, the "**Group**") voluntarily to inform shareholders (the "**Shareholders**") and potential investors of the Company on appointment of the general manager (the "**General Manager**") of its AI Operation.

APPOINTMENT OF GENERAL MANAGER OF AI OPERATION

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that Mr. Wu Yuanzheng ("**Mr. Wu**") has been appointed as General Manager of the AI operation of the Company with effect from 19 November 2026.

The biographical details of Mr. Wu are set out as below:

Mr. Wu, aged 45, has over 15 years of comprehensive practical experience in financial investment, project evaluation, capital operations and corporate management, with an interdisciplinary background spanning engineering technology, financial investment and the artificial intelligence ("**AI**") computing power technology industry.

From November 2018 to October 2026, Mr. Wu served at Liaoning Guoxin Private Fund Management Co., Ltd.*(遼寧國鑫私募基金管理有限公司)(an institution dispatched/affiliated by Shenwan Hongyuan Securities Co., Ltd.*(申萬宏源證券)), where he was engaged in investment advisory, project research, investment management and due diligence evaluation of major capital projects. During this tenure, he deeply participated in landmark capital projects such as large-scale state-owned enterprise bankruptcy reorganisations, industrial mergers and acquisitions, and mixed-ownership reforms, leading project due diligence, risk assessment and feasibility studies – including projects relating to the bankruptcy reorganisation of Huachen Automotive Group Holdings Co., Ltd.*(華晨汽車集團控股有限公司)and the mixed-ownership reform of Liaoning Shidai Wanheng Holding Group Co., Ltd.*(遼寧時代萬恒控股集團有限公司), accumulating extensive practical experience in risk disposal of large complex enterprises, asset restructuring and market-oriented operations of state-owned capital.

From June 2014 to August 2026, Mr. Wu also served as a co-founder and strategic development consultant of Shenzhen Zhongzheng Capital Investment Holding Co., Ltd.*(深圳中正資本投資控股有限公司), where he participated in building the overall capital platform structure, oversaw securities investment and fund business layouts, and managed major project investment evaluations and post-investment value management, accumulating extensive experience in fund establishment and investment, capital allocation and corporate development strategy. In the technology sector, Mr. Wu has served as a development consultant to Zhenghe Guoben Technology (Hangzhou) Co., Ltd.*(正合國本科技(杭州)有限公司) since September 2017, where he is responsible for strategic development planning and continuously participates in the development of its AI and software services businesses, promoting the integration of relevant technologies with enterprise digitalisation and commercial application scenarios.

Such experience has equipped him with interdisciplinary practical insights into AI inference optimisation, domestic computing power architecture adaptation, computing power equipment services and commercial application.

Earlier in his career, Mr. Wu also accumulated experience in complex system operations, risk identification and process management. Mr. Wu graduated from Dalian University of Technology with dual bachelor's degrees in Mechanical Design, Manufacturing and Automation and Japanese.

The combination of his engineering and technical educational background with his extensive experience in financial investment and the AI technology industry will enable him to contribute and advise to the Board from diverse perspectives with different skillsets, including technical feasibility, business models and investment risks, while balancing industrial development, operating efficiency and capital market value.

Mr. Wu has entered into the letter of appointment as General Manager for the AI operation of the Company and shall act as consultant for a term of three years commencing from 19 November 2026. Pursuant to the terms of his appointment, Mr. Wu is entitled to a salary of HK$20,000 per month.

The Company would like to take this opportunity to welcome Mr. Wu with his new role.

By order of the Board
Pinestone Capital Limited
Lee Chun Tung
Executive Director

Hong Kong, 19 November 2026

As at the date of this announcement, the Board comprises Mr. Lee Chun Tung, Ms. Cheung Ka Yi and Mr. Wong Chi Ming as executive Directors; Mr. Lu Weixing as non-executive Director; and Mr. Lau Kelly, Mr. Wong Chun Peng Stewart and Mr. Wong Chun Yip Gavin as independent non-executive Directors.

* *For identification purposes only*