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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)

**(1) POLL RESULTS OF ANNUAL GENERAL MEETING
HELD ON 30 MAY 2025;
(2) RETIREMENT OF DIRECTORS;
(3) RESIGNATION OF EXECUTIVE DIRECTOR; AND
(4) WITHDRAWAL OF AN ORDINARY RESOLUTION
AT THE ANNUAL GENERAL MEETING**

RETIREMENT OF DIRECTORS

The Board would like to announce the poll results of the AGM held on 30 May 2025 and details of which are set out below in this announcement.

The Board would also like to announce that with effect from the conclusion of the AGM, Mr. Zhu retired as an executive Director and ceased to be the co-chairman of the Board and Mr. Shi retired as a non-executive Director and ceased to be the co-chairman of the Board.

RESIGNATION OF EXECUTIVE DIRECTOR

On 30 May 2025 at 12:03 p.m., the Board has received the resignation letter (the “**Resignation Letter**”) from Ms. Liu Yundi (“**Ms. Liu**”) dated 29 May 2025 in relation to the resignation of Ms. Liu. Ms. Liu has tendered her resignation as an executive Director with effect from the date of the delivery of the resignation letter, i.e. 30 May 2025. In her resignation letter, Ms. Liu expressed her allegations with the Board.

WITHDRAWAL OF AN ORDINARY RESOLUTION AT AND SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING

Due to the resignation of Ms. Liu, ordinary resolution numbered 2(A)(iv) in respect of the re-election of Ms. Liu as an executive Director as set out in the AGM Notice, the Circular and the Proxy Form was not applicable and the Resolution 2(A)(iv) was not put forward for consideration and approval by the Shareholders at the AGM.

Reference is made to the notice of the annual general meeting of Pinestone Capital Limited (the “**Company**”) (the “**Notice of AGM**”) and the circular of the Company dated 28 April 2025 (the “**Circular**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE AGM

The Board would like to announce that the proposed ordinary resolutions (the “**Resolutions**”), save and except for the resolution numbered 2(A)(i), 2(A)(ii) and 2(A)(iv) as set out in the Notice of AGM, all the Resolutions were duly passed by the Shareholders by way of poll at the AGM held on Friday, 30 May 2025 at Room 1807, 18/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, was appointed as the scrutineer for the vote-taking at the AGM. The poll results in respect of the Resolutions proposed at the AGM are as follows:

ORDINARY RESOLUTIONS <i>(Notes)</i>		Number of votes (Approximate percentage of total number of votes)	
		FOR	AGAINST
1.	To receive and approve the audited consolidated financial statements for the year ended 31 December 2024 together with the report of the directors and the independent auditor’s report of the Company.	214,933,381 99.99%	5,000 0.01%

ORDINARY RESOLUTIONS <i>(Notes)</i>		Number of votes (Approximate percentage of total number of votes)	
		FOR	AGAINST
2. (A)	(i) To re-elect Mr. Zhu Zheping as an executive Director;	7,500 0.01%	214,930,881 99.99%
	(ii) To re-elect Mr. Shi Zhu as a non-executive Director;	7,500 0.01%	214,930,881 99.99%
	(iii) To re-elect Mr. Lau Chun Hung as a non-executive Director;	214,933,381 99.99%	5,000 0.01%
	(iv) To re-elect Ms. Liu Yundi as an executive Director;	N.A.	N.A.
	(v) To re-elect Mr. Lau Kelly as an independent non-executive Director.	214,933,381 99.99%	5,000 0.01%
2. (B)	To authorise the board of directors to fix the Directors' remuneration.	214,933,381 99.99%	5,000 0.01%
3.	To re-appoint BDO Limited as auditors of the Company and to authorize the board to fix their remunerations.	214,933,381 99.99%	5,000 0.01%
4.	To grant a general mandate to the Directors of the Company to repurchase shares which shall not exceed 10% of the Company's issued share.	214,933,381 99.99%	5,000 0.01%
5.	To grant a general mandate to the Directors of the Company to allot, issue and deal with additional shares in the capital of the Company, which shall not exceed 20% of the Company's issued share.	214,933,381 99.99%	5,000 0.01%
6.	To extend the general mandate given to the Directors to issue, allot and deal with additional shares pursuant to ordinary resolution (5) by the additional share capital repurchased by the Company under the authority granted pursuant to ordinary resolution (4).	214,933,381 99.99%	5,000 0.01%

The full text of resolutions are set out in the notice of AGM.

As more than 50% of the votes were cast in favour of the Resolutions numbered 1, 2(A)(iii), 2(A)(v), 2(B), and 3 to 6, all these Resolutions were duly passed as ordinary resolutions of the Company.

As more than 50% of the votes were cast against of the Resolutions numbered 2(A)(i) and 2(A)(ii), these Resolutions were failed to pass as ordinary resolutions of the Company.

RETIREMENT OF DIRECTORS

As the resolutions numbered 2(A)(i) and 2(A)(ii) were not passed by the Shareholders at the AGM, Mr. Zhu Zheping, (“**Mr. Zhu**”) and Mr. Shi Zhu (“**Mr. Shi**”) are retired as executive Director and non-executive Director respectively with effect from the conclusion of the AGM. Also, Mr. Zhu and Mr. Shi ceased to be the co-chairmen of the Company. The Company has not received any disagreements with the Board by Mr. Zhu and Mr. Shi respectively. The Board is not aware of any matters relating to their retirement which needs to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to express its appreciation to Mr. Zhu and Mr. Shi for their valuable contribution to the Company during their tenure of services.

Notes:

1. As at the date of the AGM, the total number of issued Shares was 487,280,100 Shares, representing the total number of Shares entitling the holders to attend and vote on the Resolutions at the AGM.
2. For voting of the Resolutions, the Shareholders, authorised proxies or authorised representatives holding in aggregate of 214,938,381 Shares, representing approximately 44.11% of the total voting Shares, were present at the AGM.
3. There were no shares entitling the holder to attend and abstain from voting in favour as set out in Rule 13.40 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.
4. No shareholders were required under the Listing Rules to abstain from voting.
5. No parties have stated their intention in the Circular containing the notice of the AGM to vote against or abstain from voting on any of the Resolutions at the AGM.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board announces that, on 30 May 2025 at 12:03 p.m., the Board has received the Resignation Letter from Ms. Liu dated 29 May 2025, tendering her resignation as an executive Director with effect from the date of the delivery of the resignation letter, i.e. 30 May 2025. In her resignation letter, Ms. Liu expressed her allegations with the Board.

The table below summarises the allegations made by Ms. Liu together with the Board's corresponding response to the allegation:

Allegations made by

Ms. Liu in the Resignation Letter

Ms. Liu alleged that, she discovered deficiencies in the Company's corporate governance procedures.

She stated that, on multiple occasions, the Company had failed to provide adequate communication with respect to the signing of relevant documents, which in her view made it impossible to discharge her duties as a director with sufficient knowledge and in compliance with legal and professional standards.

She also claimed that there remains outstanding director's remuneration payable to her and requested prompt settlement.

The Board's response to the allegation

On 27 May 2025, the Board received an enquiry from Ms. Liu regarding the repayment notice issued to Capital Realm Financial Holdings Group Limited. She requested the Company to provide the repayment notice for the Board's review. Ms. Liu also sought clarification on the communication arrangements concerning the delivery of the repayment notice and requested further details regarding the repayment.

The Board responded on 28 May 2025 and provided Ms. Liu with all the documents she requested, including the repayment notice and the relevant email record evidencing its delivery to both the Board and Ms. Liu. These documents provide her sufficient information and knowledge to discharge her duties as a director.

Following the Board's response and up to the date of this announcement, the Board has not received any further enquiries from Ms. Liu.

As at the date of this announcement, the Board (i) is not aware of any director's fees or remuneration payable to Ms. Liu that remain outstanding and confirms that (ii) all payments due to Ms. Liu in respect of her role as an executive Director have been duly settled.

In light of the above, the Board considers the allegations without merit and basis. The Board also considers that it had complied with all relevant rules regarding corporate governance.

Save as disclosed above, the Board is not aware of any matters relating to the resignation of Ms. Liu which needs to be brought to the attention of the Stock Exchange and the Shareholders.

WITHDRAWAL OF AN ORDINARY RESOLUTION AT AND SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING

Due to the resignation of Ms. Liu on 30 May 2025, ordinary resolution numbered 2(A)(iv) (the “**Resolution 2(A)(iv)**”) in respect of the re-election of Ms. Liu as an executive Director as set out in the AGM Notice, the Circular and the Proxy Form was not applicable and the Resolution 2(A)(iv) was not put forward for consideration and approval by the Shareholders at the AGM.

Non-compliance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”)

Following the resignation of Ms. Liu as executive Director of the Company, the Company fails to comply with the Rule 13.92 of the Listing Rules on composition of a Board with single male gender without a different gender mix. Rule 13.92 of the Listing Rules requires a listed issuer to have a policy concerning diversity of board members expressly states that a single gender board is not considered to be able to achieve diversity.

Following the retirement of Mr. Zhu and Mr. Shi, who both are co-chairmen, executive Director and non-executive Director respectively of the Company, the Company fails to comply with the Corporate Governance Code provisions Appendices C.2 without the chairman of the Company.

In order to comply with the Listing Rules, the Board is in the process of identifying suitable candidate(s) to fill the vacancies as soon as practicable and, in any event, within three months from 30 May 2025 in accordance with the Listing Rules. The Company will make further announcement(s) as and when appropriate.

Pursuant to Rule 13.39(5A) of the Listing Rules, the Company provides information in regards of the Directors’ attendance for the AGM as follows:

The Directors of the Company, namely, Mr. Lee Chun Tung and Mr. Wong Chun Peng Stewart attended the AGM in person while Mr. Zhu Zheping, Mr. Shi Zhu, Mr. Lau Chun Hung, Mr. Lau Kelly and Mr. Cheng Man Pan attended the AGM by electronic means.

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

Hong Kong, 30 May 2025

As at the date of this announcement, the Board comprises Mr. Lee Chun Tung as executive Director; Mr. Lau Chun Hung as non-executive Director; and Mr. Lau Kelly, Mr. Wong Chun Peng Stewart and Mr. Cheng Man Pan as independent non-executive Director.