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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)

CHANGES OF DIRECTORS AND CHANGES OF COMPOSITION OF BOARD COMMITTEES

The board of directors of the Company is pleased to announce that with effect from 14 November 2022:

1. Mr. Yeung King Wah has tendered his resignation as an independent non-executive Director, the chairman of the Audit Committee, the chairman of the Remuneration Committee and a member of the Nomination Committee;
2. Mr. So Stephen Hon Cheung has tendered his resignation as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee;
3. Mr. Cheng Man Pan has been appointed as the independent non-executive Director, the chairman of the Audit Committee, the chairman of the Remuneration Committee and a member of the Nomination Committee;
4. Mr. Wong Chun Peng Stewart has been appointed as a member of the Remuneration Committee and a member of the Nomination Committee; and
5. Ms. Fu Yiman has been appointed as a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee.

This announcement is made by Pinestone Capital Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATIONS OF DIRECTORS

The board of Directors of the Company (“**Board**”) is pleased to announce that with effect from 14 November 2022:

- (1) Mr. Yeung King Wah (“**Mr. Yeung**”) has tendered his resignation as an independent non-executive Director, the chairman of the audit committee of the Board (the “**Audit Committee**”), the chairman of the remuneration committee of the Board (the “**Remuneration Committee**”), and a member of the nomination committee of the Board (the “**Nomination Committee**”) to concentrate on his other business commitments; and
- (2) Mr. So Stephen Hon Cheung (“**Mr. So**”) has tendered his resignation as an independent non-executive Director, and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee to concentrate on his other business commitments.

Mr. Yeung and Mr. So have confirmed that they have no disagreement with the Board and there are no matters relating to their resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the shareholders of the Company. The Board would like to take this opportunity to thank Mr. Yeung and Mr. So for their efforts and valuable contributions to the Company during their tenure of office and wishes them success in future endeavours.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that with effect from 14 November 2022, Mr. Cheng Man Pan (“**Mr. Cheng**”) has been appointed as the independent non-executive Director, the chairman of the Audit Committee, the chairman of the Remuneration Committee and a member of the Nomination Committee.

The biographical details of Mr. Cheng are set out below:

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. He has worked at CCT Telecom as a senior project manager from December 1997 to March 1998. Mr. Cheng has 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 has 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.

As at the date of this announcement, Mr. Cheng has entered into a letter of appointment with the Company for an initial fixed term of three years commencing from 14 November 2022, which may be terminated by either party serving on the other not less than three months' written notice, subject to retirement by rotation and re-election at least once every three years in accordance with the articles of association of the company and the Listing Rules. Mr. Cheng is entitled to an annual directors' fee of HK\$144,000, which is determined by the Board based on the recommendation by the Remuneration Committee, with reference to his experience, his duties and responsibilities in the Company as well as the prevailing market condition. Mr. Cheng has confirmed that he met the independence criteria set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, as at the date of this announcement, Mr. Cheng:

- (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. Cheng that need to be brought to the attention of the Stock Exchange or the holders of securities of the Company.

The Board would like to take this opportunity to welcome Mr. Cheng in joining the Company.

CHANGES OF BOARD COMMITTEE COMPOSITION

Following the changes of Directors as mentioned above, the Board also announces that with effect from 14 November 2022:

1. Mr. Wong Chun Peng Stewart, being an independent non-executive Director, has been appointed as a member of the Remuneration Committee and a member of the Nomination Committee.
2. Ms. Fu Yiman, being an independent non-executive Director, has been appointed as a member of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee.

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

Hong Kong, 14 November 2022

As at the date of this announcement, the Board comprises Mr. Cheung Yan Leung Henry and Mr. Lee Chun Tung as executive Directors; Mr. Yau Tung Shing as non-executive Director; and Mr. Lau Kelly, Mr. Wong Chun Peng Stewart, Ms. Fu Yiman and Mr. Cheng Man Pan as independent non-executive Directors.