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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)

**CLARIFICATION AND COMPLETION OF PLACING OF
NEW SHARES UNDER THE GENERAL MANDATE**

Placing Agent to the Company



Reference is made to the announcement of Pinestone Capital Limited (the “**Company**”) dated 25 October 2022 in relation to the placing of new shares under the general mandate (the “**Placing Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Placing Announcement unless otherwise specified.

(1) CLARIFICATION ON THE PLACING ANNOUNCEMENT

The Company has noted that there are inadvertent clerical errors in the Placing Announcement and would like to clarify that “106,894,500” representing the “*No. of Shares*” of the “Other public Shareholders” under shareholding structure table headed “EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY” shall be replaced with “161,037,000”. Please refer to the revised shareholding structure of the Company headed “EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY” in this announcement, with the changes bolded and underlined for easy reference.

(2) COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and completion of the Placing took place on 8 November 2022. A total of 45,118,900 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at Placing Price of HK\$0.32 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owner (if any) is third parties independent of the Company and its connected persons; and (ii) none of the Placees has become a substantial Shareholder (as defined under the Listing Rules) upon completion of the Placing.

The net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$14.44 million and HK\$14.22 million, respectively. The Company intends to use such net proceeds for expanding of existing business.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table of shareholding structure of the Company immediately before and upon completion of the Placing on page 6 of the Placing Announcement should read as follows, with the change bolded and underlined for easy reference:

Shareholders	Immediately before completion of the Placing		Immediately upon completion of the Placing and as at date of the announcement	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
HCC (<i>Note 1</i>)	64,557,500	28.62	64,557,500	23.85
Placees	–	0.00	45,118,900	16.67
Other public Shareholders	<u>161,037,000</u>	<u>71.38</u>	<u>161,037,000</u>	<u>59.48</u>
Total	<u>225,594,500</u>	<u>100.00</u>	<u>270,713,400</u>	<u>100.00</u>

Note:

- (1) HCC is wholly-owned by Mr. Cheung Yan Leung Henry, who is the Chairman of the Board and an executive Director.

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

Hong Kong, 8 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. Yeung King Wah, Mr. Lau Kelly, Mr. So Stephen Hon Cheung, Mr. Wong Chun Peng Stewart and Ms. Fu Yiman as independent non-executive Directors.