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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) INSIDE INFORMATION ANNOUNCEMENT IN RELATION TO
THE SALE AND PURCHASE AGREEMENT; AND
THE POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY
CCB INTERNATIONAL CAPITAL LIMITED
FOR AND ON BEHALF OF
CINESE INTERNATIONAL DEVELOPMENT LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
PINESTONE CAPITAL LIMITED
(OTHER THAN THOSE OWNED AND/OR AGREED TO BE ACQUIRED BY
CINESE INTERNATIONAL DEVELOPMENT LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)
AND
(2) RESUMPTION OF TRADING**

This announcement is made by Pinestone Capital Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the joint announcement issued by the Company and Cinese International Development Limited (the “**Offeror**”) dated 30 September 2021 in relation to the Sale and Purchase Agreement and the Share Offer (the “**Rule 3.5 Joint Announcement**”); (ii) the joint announcement issued by the Company and the Offeror dated 21 October 2021 in relation to the delay in despatch of the Composite Document; (iii) the joint announcements dated 22 November 2021, 22 December 2021, 24 January 2022, 24 February 2022, 24 March 2022, 25 April 2022 and 25 May 2022, respectively, in relation to the update on the Share Offer; (iv) the announcement issued by the Company dated 21 March 2022 in relation to the appointment of the Independent Financial Adviser, (v) the announcement issued by the Company dated 2 June 2022 in relation to the declaration of the Special Dividends; and (vi) the announcement issued by the Company dated 4 July 2022 in relation to the trading halt of the Shares. Unless the context otherwise required, terms used in this announcement shall have the same meaning as those defined in the Rule 3.5 Joint Announcement.

INSIDE INFORMATION

As set out in the joint announcement of the Offeror and the Company dated 25 May 2022, the Closing Conditions set out in paragraphs (A) and (C) under the section headed “THE SALE AND PURCHASE AGREEMENT – Closing Conditions of the Sale and Purchase Agreement” of the Rule 3.5 Joint Announcement have been satisfied. As set out in the Company’s announcement dated 2 June 2022, the Special Dividends were declared and the Closing Condition set out in paragraph (I) under the section headed “THE SALE AND PURCHASE AGREEMENT – Closing Conditions of the Sale and Purchase Agreement” of the Rule 3.5 Joint Announcement has been satisfied.

Pursuant to the Sale and Purchase Agreement, Completion should take place on the Completion Date which is the fifteenth Business Day after the fulfilment (or waiver) of the Closing Conditions set out in paragraphs (A), (C) and (I) under the section headed “THE SALE AND PURCHASE AGREEMENT – Closing Conditions of the Sale and Purchase Agreement” of the Rule 3.5 Joint Announcement or such other date as may be agreed between the parties to the Sale and Purchase Agreement in writing.

The Company was informed by the Vendors that all the Closing Conditions set out in paragraphs (A) to (I) under the section headed “THE SALE AND PURCHASE AGREEMENT – Closing Conditions of the Sale and Purchase Agreement” of the Rule 3.5 Joint Announcement have been satisfied or were capable of being satisfied on or before the Completion Date and the Vendors were ready, willing and able to proceed to Completion.

However, the Purchaser has ignored the Vendors' request to proceed to Completion alleging that it was prevented from assessing whether the Closing Condition set out in paragraph (H) under the section headed "THE SALE AND PURCHASE AGREEMENT – Closing Conditions of the Sale and Purchase Agreement" of the Rule 3.5 Joint Announcement had been fulfilled and remained satisfied. As such, the Vendors reserve all their rights under the Sale and Purchase Agreement, including but not limited to the right to seek specific performance.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

WARNING

The Share Offer will only be made if Completion takes place. Completion is conditional upon the fulfilment or waiver (where applicable) of the Closing Conditions. Shareholders and potential investors should exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 4 July 2022 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on Friday, 8 July 2022.

By order of the Board of
Pinestone Capital Limited
鼎石資本有限公司
Mr. Cheung Yan Leung Henry
Chairman

Hong Kong, 7 July 2022

As at the date of this announcement, the executive Directors of the Company are Mr. Cheung Yan Leung Henry and Mr. Cheung Jonathan, and the independent non-executive Directors are Mr. Yeung King Wah, Mr. Lai Tze Leung George and Mr. So Stephen Hon Cheung.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.