MICRONOVA LIMITED
(Incorporated in Hong Kong with limited liability)

PINE

PINE TECHNOLOGY HOLDINGS LIMITED
松景科技控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1079)

JOINT ANNOUNCEMENT

(1) MANDATORY UNCONDITIONAL CASH OFFERS BY GET NICE SECURITIES LIMITED FOR AND ON BEHALF OF MICRONOVA LIMITED TO ACQUIRE ALL THE ISSUED SHARES (OTHER THAN THOSE ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY MICRONOVA LIMITED AND PARTIES ACTING IN CONCERT WITH IT) AND TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF PINE TECHNOLOGY HOLDINGS LIMITED; (2) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE; AND (3) RESUMPTION OF TRADING

Financial Adviser and Offer Agent to the Offeror

結好證券有限公司
GET NICE SECURITIES LIMITED

Financial Adviser to the Company

Lego Corporate Finance Limited
力高企業融資有限公司

INTRODUCTION

The Company was informed by the Offeror that it has acquired an aggregate of 714,163,680 Shares, representing approximately 53.83% of the total issued share capital of the Company, in the following manner:

(i) on 30 July 2025, the Offeror (as purchaser), Vendor A (as vendor), and the Guarantor (as Vendor A's guarantor), entered into the Sale and Purchase Agreement A, pursuant to which Vendor A has agreed to sell and the Offeror has agreed to purchase 454,163,680 Sale Shares A, representing approximately 34.23% of the total issued share capital of the Company as at the date of this joint announcement, at a consideration of HK$30,809,284, which is equivalent to approximately HK$0.068 per Sale Share A; and

(ii) on 30 July 2025, the Offeror (as purchaser) and Vendor B (as vendor) entered into the Sale and Purchase Agreement B, pursuant to which Vendor B has agreed to sell and the Offeror has agreed to purchase 260,000,000 Sale Shares B, representing approximately 19.60% of the total issued share capital of the Company as at the date of this joint announcement, at a consideration of HK$17,637,725, which is equivalent to approximately HK$0.068 per Sale Share B.

Completion of the Acquisitions took place on 30 July 2025. The total consideration was paid by the Offeror from its own resources provided by Mr. Yu.

As at the date of this joint announcement, the Company has 1,326,701,739 Shares in issue. Immediately prior to the completion of the Acquisitions, none of the Offeror, Mr. Yu and the parties acting in concert with any of them were interested any Shares. Immediately after the completion of the Acquisitions, the Offeror, Mr. Yu and parties acting in concert with any of them are interested in 714,163,680 Shares, representing approximately 53.83% of the total issued share capital of the Company.

Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror, Mr. Yu and parties acting in concert with any of them). Pursuant to Rule 13.5 of the Takeovers Code, the Offeror will also make an appropriate cash offer to the Optionholders to cancel all the outstanding Share Options.

MANDATORY UNCONDITIONAL CASH OFFERS

Get Nice Securities Limited, for and on behalf of the Offeror, will make the Offers (i) to acquire all the Offer Shares; and (ii) to cancel all the outstanding Share Options pursuant to Rule 13.5 of the Takeovers Code on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

The Share Offer

For each Offer Share . . . . **HK$0.068 in cash**

The Share Offer Price of HK$0.068 per Offer Share is equal to the price per Sale Share A and Sale Share B payable by the Offeror under the Sale and Purchase Agreements.

The Offer Shares to be acquired under the Share Offer shall be fully paid and free from any Encumbrances together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Share Offer is made, being the date of the despatch of the Composite Document. The Company confirms that as at the date of this joint announcement, (a) it has not declared any dividend which is outstanding and not yet paid; and (b) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to the close of the Share Offer.

The Option Offer

For cancellation of each Share Option . . . .**HK$0.0001 in cash**

Pursuant to Rule 13 of the Takeovers Code and Practice Note 6 of the Takeovers Code, the Option Offer Price would normally be the "see-through" price which represents the excess of the Share Offer Price and the exercise prices of the Share Options. Given that the exercise prices of the outstanding Share Options of HK$0.46 and HK$0.83 per Share are above the Share Offer Price of HK$0.068 per Offer Share, the "see-through" price is below zero and the Option Offer Price for the cancellation of each outstanding Share Option will be a nominal cash amount of HK$0.0001.

As at the date of this joint announcement, save for the 55,780,000 outstanding Share Options, the Company does not have any outstanding options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares.

Pursuant to the terms of the Share Option Scheme, in the event of a general offer being made to all Shareholders and such offer becomes or is declared unconditional during the exercise period of the Share Options, the Optionholders shall be entitled to exercise the Share Options (to the extent not already exercised) at any time thereafter and up to the close of such offer, after which such Share Options will automatically lapse. The Offers, when made upon the despatch of the Composite Document, will be unconditional in all respects. Accordingly, any Share Options which are not exercised on or before the Closing Date, will lapse. If any Share Option is exercised within such time period in accordance with the terms of the Share Option Scheme, any Shares issued on or before the Closing Date as a result of such exercise will be subject to the Share Offer. If at any time prior to the despatch of the Composite Document, no Share Option remains outstanding due to all Share Options having been exercised, the Option Offer will not be made.

All Optionholders are reminded that pursuant to the terms of the Share Option Scheme, if any Share Option is not exercised on or before the Closing Date, the Share Options will automatically lapse.

The Offeror will not increase the Share Offer Price and/or Option Offer Price and does not reserve the right to do so. Shareholders, Optionholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Share Offer Price and/or Option Offer Price.

Value of the Offers

As at the date of this joint announcement, the Company has 1,326,701,739 Shares in issue. On the basis of the Share Offer Price of HK$0.068 per Offer Share, the entire issued share capital of the Company would be valued at approximately HK$90,215,718.

As at the date of this joint announcement, under the Share Option Scheme, there are 55,780,000 outstanding Share Options, all of which have been vested to the relevant grantees.

Assuming that (i) there is no change in the issued share capital of the Company from the date of this joint announcement and up to the close of the Offers; and (ii) no outstanding Share Options are exercised, and excluding the 714,163,680 Shares held by the Offeror as at the date of this joint announcement, 612,538,059 Shares will be subject to the Share Offer and the 55,780,000 outstanding Share Options will be subject to the Option Offer. In the case that the Share Offer and the Option Offer are accepted in full, (i) the maximum consideration payable by the Offeror for the Share Offer is valued at approximately HK$41,652,588; and (ii) the maximum consideration payable by the Offeror for the cancellation of all outstanding Share Options under the Option Offer is valued at HK$5,578. The aggregate value of the Offers is approximately HK$41,658,166.

Assuming that (i) there is no change in the issued share capital of the Company (other than the allotment of and issue of the new Shares upon exercise of the outstanding Share Options) from the date of this joint announcement and up to the close of the Offers; and (ii) the outstanding Share Options are exercised in full, and excluding the 714,163,680 Shares held by the Offeror as at the date of this joint announcement, 668,318,059 Shares will be subject to the Share Offer and no Share Options will be subject to the Option Offer. In the case that the Share Offer is accepted in full, (i) the maximum consideration payable by the Offeror for the Share Offer is valued at approximately HK$45,445,628; and (ii) the consideration payable by the Offeror for the cancellation of all outstanding Share Options under the Option Offer is nil. The aggregate value of the Offers is approximately HK$45,445,628.

Financial resources available to the Offeror

The Offeror intends to finance the consideration payable under the Offers in full by a combination of the Offeror's own resources provided by Mr. Yu and a facility granted to the Offeror by Get Nice. The facility is secured by the share charge over the Sale Shares A and Sale Shares B and the Shares to be acquired by the Offeror during the Offer Period and under the Share Offer. Get Nice Securities Limited, being the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy the payment obligations upon full acceptance of the Offers.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Mr. So Stephen Hon Cheung, Mr. Zhou Chunsheng and Mr. Tian Hong, each of whom being an independent non-executive Director, has been established by the Company pursuant to Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders and Optionholders in respect of the Offers, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers.

INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee and the Independent Shareholders in respect of the Offers, and in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers.

DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offers, together with the Form(s) of Acceptance, to the Independent Shareholders and the Optionholders no later than twenty-one (21) days after the date of this joint announcement, or such later date as the Executive may approve.

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Accordingly, the Composite Document containing, among other things, (i) the details of the Offers (including the expected timetable and terms of the Offers); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholder in respect of the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and Independent Shareholder in respect of the Offers, together with the Form(s) of Acceptance, will be jointly issued and despatched by the Offeror and the Company to the Shareholders and the Optionholders in accordance with the Takeovers Code.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Wednesday, 30 July 2025 pending the publication of this joint 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 Wednesday, 6 August 2025.

WARNING

Shareholders, Optionholders and potential investors of the Company should note that the Independent Board Committee has yet to consider and evaluate the Offers. The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement.

Shareholders and Optionholders should read the Composite Document carefully, including the recommendations of the Independent Board Committee in respect of the Offers and a letter of advice from the Independent Financial Adviser, before forming a view on the Offers. Shareholders, Optionholders and potential investors of the Company are advised to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offers and exercise caution when dealing in the securities of the Company. If Shareholders, Optionholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

INTRODUCTION

The Company was informed by the Offeror that it has acquired an aggregate of 714,163,680 Shares, representing approximately 53.83% of the total issued share capital of the Company, in the following manner:

(i) on 30 July 2025, the Offeror (as purchaser), Vendor A (as vendor), and the Guarantor (as Vendor A's guarantor), entered into the Sale and Purchase Agreement A, pursuant to which Vendor A has agreed to sell and the Offeror has agreed to purchase 454,163,680 Sale Shares A, representing approximately 34.23% of the total issued share capital of the Company as at the date of this joint announcement, at a consideration of HK$30,809,284, which is equivalent to approximately HK$0.068 per Sale Share A; and

(ii) on 30 July 2025, the Offeror (as purchaser) and Vendor B (as vendor) entered into the Sale and Purchase Agreement B, pursuant to which Vendor B has agreed to sell and the Offeror has agreed to purchase 260,000,000 Sale Shares B, representing approximately 19.60% of the total issued share capital of the Company as at the date of this joint announcement, at a consideration of HK$17,637,725, which is equivalent to approximately HK$0.068 per Sale Share B.

Completion of the Acquisitions took place on 30 July 2025. The total consideration was paid by the Offeror from its own resources provided by Mr. Yu.

As at the date of this joint announcement, the Company has 1,326,701,739 Shares in issue. Immediately prior to the completion of the Acquisitions, none of the Offeror, Mr. Yu and the parties acting in concert with any of them were interested any Shares. Immediately after the completion of the Acquisitions, the Offeror, Mr. Yu and parties acting in concert with any of them are interested in an aggregate of 714,163,680 Shares, representing approximately 53.83% of the total issued share capital of the Company.

Accordingly, pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror, Mr. Yu and parties acting in concert with any of them). Pursuant to Rule 13.5 of the Takeovers Code, the Offeror will also make an appropriate cash offer to the Optionholders to cancel all the outstanding Share Options.

MANDATORY UNCONDITIONAL CASH OFFERS

Get Nice Securities Limited, for and on behalf of the Offeror and in compliance with the Takeovers Code, will make the mandatory unconditional cash offers (i) to acquire all the Offer Shares; and (ii) to cancel all the outstanding Share Options on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

The Share Offer

For each Offer Share . . . . HK$0.068 in cash

The Share Offer Price of HK$0.068 per Offer Share is equal to the price per Sale Share A and Sale Share B payable by the Offeror under the Sale and Purchase Agreements.

The Offer Shares to be acquired under the Share Offer shall be fully paid and free from any Encumbrances together with all rights attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Share Offer is made, being the date of the despatch of the Composite Document. The Company confirms that as at the date of this joint announcement, (a) it has not declared any dividend which is outstanding and not yet paid; and (b) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to the close of the Share Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror reserves the right to reduce the Share Offer Price by an amount equal to the gross amount of such dividend or other distribution.

The Share Offer Price of HK$0.068 per Offer Share represents:

(i) a discount of approximately 50.36% to the closing price of HK$0.137 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 48.48% to the average closing price of approximately HK$0.132 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to and including the Last Trading Day;

(iii) a discount of approximately 41.88% to the average closing price of approximately HK$0.117 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a discount of approximately 18.07% to the average closing price of approximately HK$0.083 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately prior to and including the Last Trading Day;

(v) a premium of approximately 19.30% over the unaudited equity attributable to owners of the Company per Share of approximately HK$0.057 as at 31 December 2024 as extracted from the interim report of the Company for the six months ended 31 December 2024, which was calculated based on 1,326,701,739 Shares in issue; and

(vi) a premium of approximately 7.94% over the audited equity attributable to owners of the Company per Share of approximately HK$0.063 as at 30 June 2024 as extracted from the annual report of the Company for the year ended 30 June 2024, which was calculated based on 1,326,701,739 Shares in issue.

The Option Offer

For cancellation of each Share Option . . . . HK$0.0001 in cash

Pursuant to Rule 13 of the Takeovers Code and Practice Note 6 of the Takeovers Code, the Option Offer Price would normally be the "see-through" price which represents the excess of the Share Offer Price and the exercise prices of the Share Options. Given that the exercise prices of the outstanding Share Options of HK$0.46 and HK$0.83 per Share are above the Share Offer Price of HK$0.068 per Offer Share, the "see-through" price is below zero and the Option Offer Price for the cancellation of each outstanding Share Option will be a nominal cash amount of HK$0.0001.

As at the date of this joint announcement, save for the 55,780,000 outstanding Share Options, the Company does not have any outstanding options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares.

Pursuant to the terms of the Share Option Scheme, in the event of a general offer being made to all Shareholders and such offer becomes or is declared unconditional during the exercise period of the Share Options, the Optionholders shall be entitled to exercise the Share Options (to the extent not already exercised) at any time thereafter and up to the close of such offer, after which such Share Options will automatically lapse. The Offers, when made upon the despatch of the Composite Document, will be unconditional in all respects. Accordingly, any Share Options which are not exercised prior to the Closing Date, will lapse. If any Share Option is exercised within such time period in accordance with the terms of the Share Option Scheme, any Shares issued prior to the Closing Date as a result of such exercise will be subject to the Share Offer. If at any time prior to the despatch of the Composite Document, no Share Option remains outstanding due to all Share Options having been exercised, the Option Offer will not be made.

All Optionholders are reminded that pursuant to the terms of the Share Option Scheme, if any Share Option is not exercised on or before the Closing Date, the Share Options will automatically lapse.

The Offeror will not increase the Share Offer Price and/or Option Offer Price and does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Share Offer Price and/or Option Offer Price.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the six-month period immediately prior to the commencement of the Offer Period and up to and including the Last Trading Day were HK$0.147 per Share on 21 July 2025 and HK$0.030 per Share on 7 April 2025, respectively.

Value of the Offers

As at the date of this joint announcement, the Company has 1,326,701,739 Shares in issue. On the basis of the Share Offer Price of HK$0.068 per Offer Share, the entire issued share capital of the Company would be valued at approximately HK$90,215,718.

As at the date of this joint announcement, under the Share Option Scheme, there are 55,780,000 outstanding Share Options, all of which have been vested to the relevant grantees.

Assuming that there is no change in the issued share capital of the Company from the date of this joint announcement and up to the close of the Offers, 612,538,059 Shares will be subject to the Share Offer and the 55,780,000 outstanding Share Options will be subject to the Option Offer. In the case that the Share Offer and the Option Offer are accepted in full, (i) the maximum consideration payable by the Offeror for the Share Offer is valued at approximately HK$41,652,588; and (ii) the maximum consideration payable by the Offeror for the cancellation of all outstanding Share Options under the Option Offer is valued at HK$5,578. The aggregate value of the Offers is approximately HK$41,658,166.

Assuming that (i) there is no change in the issued share capital of the Company (other than the allotment of and issue of the new Shares upon exercise of the outstanding Share Options) from the date of this joint announcement and up to the close of the Offers; and (ii) the outstanding Share Options are exercised in full, and excluding the 714,163,680 Shares held by the Offeror as at the date of this joint announcement, 668,318,059 Shares will be subject to the Share Offer and no Share Options will be subject to the Option Offer. In the case that the Share Offer is accepted in full, (i) the maximum consideration payable by the Offeror for the Share Offer is valued at approximately HK$45,445,628; and (ii) the consideration payable by the Offeror for the cancellation of all outstanding Share Options under the Option Offer is nil. The aggregate value of the Offers is approximately HK$45,445,628.

Financial resources available to the Offeror

The Offeror intends to finance the consideration payable under the Offers in full by a combination of the Offeror’s own resources provided by Mr. Yu and a facility granted to the Offeror by Get Nice. The facility is secured by the share charge over the Sale Shares A and Sale Shares B and the Shares to be acquired by the Offeror during the Offer Period and under the Share Offer. Get Nice, being the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy the payment obligations upon full acceptance of the Offers.

Effect of accepting the Offers

Acceptance of the Share Offer by any Independent Shareholders will constitute a warranty by such person that all Offer Shares to be sold by such person under the Share Offer are fully paid and free from all Encumbrances whatsoever together with all rights and interests attaching thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date of the Composite Document.

By validly accepting the Option Offer, the Share Options tendered by the Optionholders will be cancelled, together with all rights and interests attaching thereto. The Share Options will lapse automatically (to the extent not exercised) upon the close of the Offers.

Acceptance of the Offers would be irrevocable and would not be capable of being withdrawn, subject to the provisions of the Takeovers Code.

Payment

Payment in cash in respect of acceptances of the Offers, net of seller's Hong Kong ad valorem stamp duty, will be made as soon as possible but in any event no later than seven (7) business days (as defined under the Takeovers Code) after the date on which the duly completed acceptances of the Offers and the relevant documents of title of the Shares and Share Options in respect of such acceptances are received by or for the Offeror to render each such acceptance complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No factions of a cent will be payable and the amount of cash consideration payable to any person who accept the Offers will be rounded up to the nearest cent.

Availability of the Offers to Overseas Shareholders and Overseas Optionholders

The Offeror intends to make the Offers available to all Independent Shareholders and Optionholders, including the Overseas Shareholders and Overseas Optionholders. However, the Offers to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they reside. The making of the Offers to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or limited by the laws or regulations of the relevant jurisdictions. Overseas Shareholders and/or Overseas Optionholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice. It is the responsibility of Overseas Shareholders and the Overseas Optionholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Shareholders and Overseas Optionholders in respect of such jurisdictions).

According to the register of members and register of Optionholders of the Company as at the date of this joint announcement, there were (i) 1 Shareholder with registered address in the PRC; and (ii) 2 Optionholders with registered addresses in the British Virgin Islands.

In the event that the despatch of the Composite Document to the Overseas Shareholders or Overseas Optionholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the Directors regard as unduly onerous or burdensome (or otherwise not in the best interests of the Company or Shareholders), the Composite Document may not be despatched to such Overseas Shareholders or such Overseas Optionholders.

In such circumstances, the Offeror will apply for waiver from the Executive regarding the issue of the Composite Document to particular Overseas Shareholders pursuant to Note 3 to Rule 8 of the Takeovers Code at such time (where appropriate).

Any acceptance of the Offers by any Overseas Shareholder and/or Overseas Optionholder will be deemed to constitute a representation and warranty from such Overseas Shareholder and/or Overseas Optionholder to the Offeror that the local laws and regulations have been complied with. Overseas Shareholders and Overseas Optionholders should consult their professional advisers if in doubt.

Hong Kong Stamp Duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptance of the Share Offer at a rate of 0.1% of the consideration payable in respect of the relevant acceptances, or (if higher) the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable to the Independent Shareholders who accept the Share Offer. The Offeror will then arrange for payment of the stamp duty on behalf of those Independent Shareholders who accepted the Share Offer. The Offeror will bear the buyer's ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfer of the Offer Shares.

No stamp duty is payable in connection with the acceptance of the Option Offer.

Taxation Advice

Independent Shareholders and Optionholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offers. It is emphasised that none of the Company, the Offeror, Mr. Yu or parties acting in concert with any of them or any of their respective directors, officers or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

DEALING AND INTEREST IN THE SECURITIES OF THE COMPANY

The Offeror confirms that as at the date of this joint announcement:

(i) save for the Acquisitions, neither the Offeror, Mr. Yu nor any person acting in concert with any of them has dealt for value in any Shares, warrants, options or derivatives of the Company or other securities convertible into Shares during the period commencing six months prior to and including the date of this joint announcement;

(ii) save for the 714,163,680 Shares held by the Offeror, neither the Offeror, Mr. Yu nor any person acting in concert with any of them owns or has control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options or derivatives of the Company;

(iii) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offers;

(iv) neither the Offeror, Mr. Yu nor any person acting in concert with any of them has received any irrevocable commitment to accept the Offers;

(v) there is no agreement or arrangement to which the Offeror, Mr. Yu or any person acting in concert with any of them, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offers;

(vi) neither the Offeror, Mr. Yu nor any person acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;

(vii) there is no outstanding derivative in respect of the securities in the Company entered into by the Offeror, Mr. Yu or any person acting in concert with any of them;

(viii) save for the considerations paid by the Offeror to the Vendors under the Sale and Purchase Agreements, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, Mr. Yu and parties acting in concert with any of them to the Vendors and parties acting in concert with any of them (including Mr. Zhang Sanhuo);

(ix) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, Mr. Yu and/or any parties acting concert with any of them on the other hand, and the Vendors and any parties acting in concert with any of them on the other hand; and

(x) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on the one hand and the Offeror, Mr. Yu and any party acting in concert with any of them on the other hand.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder and the Company, its subsidiaries or associated companies.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately prior to the completion of the Acquisitions; and (ii) immediately after the completion of the Acquisitions and as at the date of this joint announcement:

Shareholders	**Immediately prior to the completion of the Acquisitions**		**Immediately after the completion of the Acquisitions and as at the date of this joint announcement**	
	Number of Shares	*Approximate % (Note 1)*	*Number of Shares*	*Approximate % (Note 1)*
The Offeror and parties acting in concert with it				
– The Offeror *(Note 2)*	–	–	714,163,680	53.83
Vendor A *(Note 3)*	454,163,680	34.23	–	–
Vendor B	260,000,000	19.60	–	–
Public Shareholders	612,538,059	46.17	612,538,059	46.17
Total	**1,326,701,739**	**100.00**	**1,326,701,739**	**100.00**

Notes:

1. The percentage had been calculated on the basis of 1,326,701,739 issued Shares as at the date of this joint announcement.

2. The Offeror is wholly and ultimately owned by Mr. Yu. As such, Mr. Yu is deemed or taken to be interested in the 714,163,680 Shares held by the Offeror by virtue of the SFO.

3. Vendor A is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by South Pearl Ventures Limited ("**South Pearl**"), which is in turn wholly and beneficially owned by the Guarantor, being an executive Director, the chairman of the Board and chief executive officer of the Company. As such, each of South Pearl and the Guarantor was deemed or taken to be interested in the Shares held by Vendor A by virtue of the SFO.

4. As at the date of this joint announcement, none of the Directors holds any Shares.

5. Certain percentage figures in the above table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

INFORMATION ON THE GROUP

The Group is principally engaged in (i) the sales of computer components and consumer electronic products; (ii) the trading of plastic products; and (iii) the provision of computer software and hardware and system development services in Hong Kong and the PRC.

Set out below is a summary of the audited financial information of the Group for the years ended 30 June 2023 and 30 June 2024 and for the six months ended 31 December 2023 and 31 December 2024 as extracted from the annual reports of the Company for the years ended 30 June 2023 and 2024, respectively, and the interim reports of the Company for the six months ended 31 December 2023 and 31 December 2024, respectively:

	For the year ended 30 June		**For the six months ended 31 December**	
	2024	**2023**	**2024**	**2023**
	(audited)	(audited)	(unaudited)	(unaudited)
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Revenue	234,832	46,993	140,048	127,559
Profit/(loss) before tax	45,620	(117,785)	(6,532)	52,215
Profit/(loss) after tax	45,019	(107,487)	(6,607)	51,843

The audited net assets of the Group as at 30 June 2023 and 30 June 2024 were approximately HK$85,384,000 and HK$86,389,000, respectively, and the unaudited net assets of the Group as at 31 December 2023 and 31 December 2024 were approximately HK$90,503,000 and HK$78,643,000, respectively.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in Hong Kong with limited liability and is wholly and beneficially owned by NexLumin Limited, a company incorporated in the British Virgin Islands, which in turn is wholly and beneficially owned Mr. Yu. Each of the Offeror and NexLumin Limited is an investment holding company. Save for the entering into of the Sale and Purchase Agreements by the Offeror, each of the Offeror and NexLumin Limited has not conducted any business since its incorporation and does not hold any assets other than the 714,163,680 Shares acquired by the Offeror under the Acquisitions.

Mr. Yu, aged 48, is a sophisticated investor having more than 18 years of experience in the stock market and private equity investment in the PRC and has held senior managerial position for several fund management companies in the PRC since 2012. He is a holder of the Fund Qualification Certificate registered under the Asset Management Association of China since February 2018. He is currently an executive director and fund manager of 共青城啟元致德投資管理有限公司 (Gongqingcheng Qiyuan Zhide Investment Management Co., Ltd.*) ("**Qiyuan Zhide**") since December 2016. Qiyuan Zhide is a qualified fund management institution in private equity investment and venture capital investment registered under the Asset Management Association of China and specialised in the industry of computer components and systems, including computer memory, computing power center, data center and semiconductor chip.

Mr. Yu graduated from Tsinghua University with a Bachelor degree in Engineering from the Department of Automation in 1999 and a Master degree in Engineering specialised in Control Theory and Control Engineering in 2003. He founded 蕪湖希瑪科技發展有限公司 (Wuhu Xima Technology Development Co., Ltd.*) which was principally engaged in the manufacturing and sales of computer components relating to computing and data centers in 2003 and was the executive director of the company until 2006. Equipped with solid academic knowledge and industry experience, Mr. Yu had become an investor focusing on listed companies in the information technology industry in the PRC since 2007. In 2012 to 2016, Mr. Yu joined 北京深藍啟明投資管理有限公司 (Beijing Shenlan Qiming Investment Management Co, Ltd.*) ("**Shenlan Qiming**") as the fund manager and supervised and managed the issuance of various private equity investment products in the PRC capital market and a number of private placement activities with companies listed in the PRC. Shenlan Qiming is a qualified fund management institution in private equity investment registered under the Asset Management Association of China.

FUTURE INTENTIONS OF THE OFFEROR REGARDING THE GROUP

The Offeror considers and confirms that (a) it is intended that the Group will continue with the existing business of the Group; and (b) it has no intention to (i) introduce any major changes to the existing business of the Group or (ii) discontinue the employment of any of the Group's employees or (iii) re-deploy the fixed assets of the Group other than in its ordinary course of business.

The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that as permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate). The Offeror intends to continue the existing principal business of the Group. However, the Offeror also intends to review the operation and business activities of the Group to formulate a long-term business strategy for the Group. The Offeror may explore other business opportunities and/or fund-raising activities which are considered appropriate for enhancing the long-term growth potential of the Group.

Save for the Offeror's intention regarding the Group as set out above, (i) the Offeror has no intention to make material changes to the employment of the employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate); (ii) the Offeror has no intention to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business; and (iii) as at the date of this joint announcement, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any assets or business into the Group.

Public float and maintaining the listing status of the Company

The Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offers.

The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that:

(a) a false market exists or may exist in the trading of the Shares; or

(b) there are insufficient Shares in public hands to maintain an orderly market,

then the Stock Exchange will consider exercising its discretion to suspend dealing in the Shares until the prescribed level of public float is restored.

The sole director of the Offeror and the new directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offers.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Mr. So Stephen Hon Cheung, Mr. Zhou Chunsheng and Mr. Tian Hong, each of whom being an independent non-executive Director, has been established by the Company pursuant to Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders and Optionholders in respect of the Offers, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers.

INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser will be appointed with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee and the Independent Shareholders in respect of the Offers, and in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers.

DESPATCH OF COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offers, together with the Form(s) of Acceptance, to the Independent Shareholders and the Optionholders no later than twenty-one (21) days after the date of this joint announcement, or such later date as the Executive may approve in accordance with the Takeovers Code.

It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Accordingly, the Composite Document containing, among other things, (i) the details of the Offers (including the expected timetable and terms of the Offers); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the Optionholders in respect of the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and Independent Shareholders in respect of the Offers, together with the Form(s) of Acceptance, will be jointly issued and despatched by the Offeror and the Company to the Shareholders and the Optionholders in accordance with the Takeovers Code.

DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code) of the Company and the Offeror (including persons holding 5% or more of a class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or the Offeror) are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than $1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Wednesday, 30 July 2025 pending the publication of this joint 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 Wednesday, 6 August 2025.

WARNING

Shareholders, Optionholders and potential investors of the Company should note that the Independent Board Committee has yet to consider and evaluate the Offers. The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement.

Shareholders and Optionholders should read the Composite Document carefully, including the recommendations of the Independent Board Committee in respect of the Offers and a letter of advice from the Independent Financial Adviser, before forming a view on the Offers. Shareholders, Optionholders and potential investors of the Company are advised to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offers and exercise caution when dealing in the securities of the Company. If Shareholders, Optionholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions have the following meanings:

"acting in concert"	has the same meaning as ascribed to it under the Takeovers Code
"Acquisitions"	collectively, Acquisition A and Acquisition B
"Acquisition A"	the acquisition of 454,163,680 Sale Shares A by the Offeror pursuant to the terms and conditions of the Sale and Purchase Agreement A
"Acquisition B"	the acquisition of 260,000,000 Sale Shares B by the Offeror pursuant to the terms and conditions of the Sale and Purchase Agreement B
"associate(s)"	has the same meaning as ascribed to it under the Takeovers Code

"Board"	the board of Directors
"Closing Date"	the date to be stated in the Composite Document as the closing date of the Offers or any subsequent closing date as may be announced by the Offeror and approved by the Executive
"Company"	PINE Technology Holdings Limited (stock code: 1079), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
"Composite Document"	the composite document to be issued jointly by the Offeror and the Company in relation to the Offers in accordance with the Takeovers Code
"Director(s)"	director(s) of the Company
"Encumbrances"	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest or other third party right, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback or trust arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
"Executive"	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of such Executive Director
"Form(s) of Acceptance"	the form(s) of acceptance and transfer or cancellation (as applicable) in respect of the Offers
"Get Nice"	Get Nice Securities Limited, a licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, the financial adviser to the Offeror in respect of the Offers, the agent making the Offers on behalf of the Offeror, and the facility provider to the Offeror in respect of the Offers
"Group"	the Company and its subsidiaries

"Guarantor"	Mr. Zhang Sanhuo, being an executive Director, the chairman of the Board and chief executive officer of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	an independent committee of the Board, comprising all of the independent non-executive Directors (namely Mr. So Stephen Hon Cheung, Mr. Zhou Chunsheng and Mr. Tian Hong), which has been established to make a recommendation, after taking into account the advice from the Independent Financial Adviser, to the Independent Shareholders and Optionholders in respect of the Offers and as to acceptance of the Offers
"Independent Financial Adviser"	the independent financial adviser to be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Offers, and in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers
"Independent Shareholders"	Shareholders other than the Offeror and parties acting in concert with it
"Last Trading Day"	29 July 2025, being the last trading day immediately prior to the trading suspension in the Shares pending the release of this joint announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Yu"	Mr. Yu Wei (于偉), the sole ultimate beneficial owner and sole director of the Offeror
"Offers"	the Share Offer and the Option Offer
"Offer Period"	the period commencing on 5 August 2025, being the date of this joint announcement, and ending on the date when the Offers close
"Offer Share(s)"	all the Share(s) in issue, other than those Shares already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it
"Offeror"	MicroNova Limited, being a company incorporated in Hong Kong with limited liability and wholly and ultimately owned by Mr. Yu

"Option Offer"	the mandatory unconditional cash offer to be made by Get Nice for and on behalf of the Offeror to cancel all the outstanding Share Options in accordance with the terms and conditions to be set out in the Composite Document
"Option Offer Price"	the price at which the Option Offer is made, being HK$0.0001 per Share Option
"Optionholder(s)"	holder(s) of the Share Option(s)
"Overseas Optionholder(s)"	Optionholder(s) whose address(es), as shown on the register of Optionholders of the Company, is/are outside Hong Kong
"Overseas Shareholder(s)"	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
"Sale and Purchase Agreements"	collectively, the Sale and Purchase Agreement A and the Sale and Purchase Agreement B
"Sale and Purchase Agreement A"	the sale and purchase agreement dated 30 July 2025 and entered into between the Offeror (as purchaser), Vendor A (as vendor) and the Guarantor (as Vendor A's guarantor), in relation to the Acquisition A
"Sale and Purchase Agreement B"	the sale and purchase agreement dated 30 July 2025 and entered into between the Offeror (as purchaser) and Vendor B (as vendor), in relation to the Acquisition B
"Sale Share(s) A"	454,163,680 Shares sold by Vendor A under the Sale and Purchase Agreement A, representing approximately 34.23% of the total issued share capital of the Company as at the date of this joint announcement
"Sale Share(s) B"	260,000,000 Shares sold by Vendor B under the Sale and Purchase Agreement B, representing approximately 19.60% of the total issued share capital of the Company as at the date of this joint announcement
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.1 each in the share capital of the Company

"Shareholder(s)"	holder(s) of the Share(s)
"Share Offer"	the mandatory unconditional cash offer to be made by Get Nice for and on behalf of the Offeror to acquire all of the Offer Shares in accordance with the terms and conditions to be set out in the Composite Document
"Share Offer Price"	the price at which for each of the Share Offer will be made, being HK$0.068 per Offer Share
"Share Option(s)"	share option(s) granted by the Company pursuant to the Share Option Scheme
"Share Option Scheme"	the share option scheme adopted by the Company on 22 November 2013
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Vendors"	collectively, Vendor A and Vendor B
"Vendor A"	Sage Global Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which is the legal and beneficial owner of the 454,163,680 Sale Shares A immediately prior to the completion of the Acquisition A, which is wholly and ultimately owned by the Guarantor
"Vendor B"	Ms. Yang Taomei, the legal and beneficial owner of the 260,000,000 Sale Shares B immediately prior to the completion of the Acquisition B
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent

By order of the board
MicroNova Limited
Yu Wei
Sole Director

By order of the Board
PINE Technology Holdings Limited
Zhang Sanhuo
Director

Hong Kong, 5 August 2025

As at the date of this joint announcement, the executive Directors are Mr. Zhang Sanhuo, Ms. An Juan and Mr. Wang Shoulei; and the independent non-executive Directors are Mr. So Stephen Hon Cheung, Mr. Zhou Chunsheng and Mr. Tian Hong.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. Yu Wei is the sole director of MicroNova Limited, being the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to the Vendors and the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

* *For identification purpose only*