



結好證券有限公司 GET NICE SECURITIES LIMITED

(結好控股附屬公司股票代號64)

(A Wholly Owned Subsidiary of Get Nice Holdings Limited Stock Code No. 64)

26 August 2025

To the Independent Shareholders and the Optionholders,

Dear Sir or Madam,

**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**

INTRODUCTION

Reference is made to the Joint Announcement jointly published by the Offeror and the Company dated 5 August 2025 in relation to, among other things, the Sale and Purchase Agreements and the Offers.

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 Latest Practicable Date, at a consideration of HK\$30,809,284, which is equivalent to approximately HK\$0.068 per Sale Share A.

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 Latest Practicable Date, at a consideration of HK\$17,637,725, which is equivalent to approximately HK\$0.068 per Sale Share B.

The considerations for the sale and purchase of the Sales Shares A and Sale Shares B were agreed between the Vendors and the Offeror respectively after arm's length negotiations, taking into account (i) the prevailing closing prices of the Shares and (ii) the liquidity of the Shares.

Immediately after the completion of the Acquisitions taken place on 30 July 2025, the Offeror, Mr. Yu and parties acting in concert with any of them became 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 is also required to make an appropriate cash offer to the Optionholders to cancel all the outstanding Share Options.

This letter forms part of this Composite Document and sets out, among other things, details of the terms of the Offers, the information of the Offeror and the intention of the Offeror in relation to the Group. Further details of the terms and the procedures of acceptance of the Offers are set out in Appendix I to this Composite Document, and in the accompanying Form(s) of Acceptance.

The Independent Shareholders and the Optionholders are strongly advised to consider carefully the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser", the accompanying Form(s) of Acceptance and the appendices which form part of this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offers.

MANDATORY UNCONDITIONAL CASH OFFERS

Get Nice Securities Limited, for and on behalf of the Offeror, is making 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 set out in this Composite Document and in the Form(s) of Acceptance on the following basis:

The Share Offer

Get Nice, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Share Offer on the following basis:

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 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 Latest Practicable Date, save for the 55,780,000 outstanding Share Options, the Company did 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 had 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.

The Share Offer is extended to all Independent Shareholders and the Option Offer is extended to all Optionholders in accordance with the Takeovers Code. Following acceptance of the Option Offer, the Share Options together with all rights attaching thereto will be entirely cancelled and renounced.

The Company confirms that as at the Latest Practicable Date, (i) the Company had not declared any dividend which remains unpaid; and (ii) it did not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offers.

The Offers are unconditional in all respects.

Comparison of value

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

- (i) a discount of approximately 82.34% to the closing price of HK\$0.385 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) 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;
- (iii) 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;

- (iv) 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;
- (v) 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;
- (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; and
- (vii) 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.

Highest and lowest Share prices

During the Relevant Period, the highest and lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$0.490 per Share on 13 and 14 August 2025 and HK\$0.030 per Share on 7 April 2025, respectively.

Value of the Offers

As at the Latest Practicable Date, the Company had 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 Latest Practicable Date, under the Share Option Scheme, there were 55,780,000 outstanding Share Options, all of which had been vested to the relevant grantees.

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date 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 Latest Practicable Date 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 Latest Practicable Date, 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.

Confirmation of financial resources available for the Offers

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.

The Offeror does not intend that the payment of interest on, repayment of or provision of security for any liability (contingent or otherwise) under the facility will depend to any significant extent on the business of the Company.

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 on which the Share Offer is made.

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.

Validity of Share Options upon close of the Offers

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 this 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.

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.

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.

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 Latest Practicable Date, there were (i) one Shareholder with registered address in the PRC; and (ii) two Optionholders with registered addresses in the British Virgin Islands.

The Offeror has obtained advice from law firms qualified to advise on the laws of the PRC and the British Virgin Islands, each of them opined that there is no requirement for any of the Company, Get Nice or the Offeror to obtain any prior approval, consent or registration with any governmental, regulatory or such other authority in the PRC or the British Virgin Islands (as the case may be) in relation to the extension of the Offers, and the despatch of this Composite Document to the Overseas Shareholders and Overseas Optionholders with registered addresses in the PRC or the British Virgin Islands (as the case may be).

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).

Any acceptance by the Independent Shareholders and beneficial owners of the Offer Shares and/or the Optionholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong will be deemed to constitute a representation and warranty from such persons to the Offeror that the local laws and requirements have been complied with. Such Independent Shareholders and Optionholders should consult their respective professional advisers if in doubt. Independent Shareholders and Optionholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

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.

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 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 fractions 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.

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.

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.

* For identification purposes only

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.

Mr. Yu, being the sole director of the Offeror, intends to leverage on his knowledge, experience and network in the information technology sector to assist the Group in reviewing the trends and market opportunities in the computer components and electronic products industries and broadening its supplier and customer bases and/or product mix if appropriate.

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 Latest Practicable Date, 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 or the disposal of or downsizing the Group's existing businesses.

As at the Latest Practicable Date, the Offeror intends to nominate Mr. Yu as the chairman and an executive Director to the Board subject to compliance with the Takeovers Code and the Listing Rules. It is the intention of the Offeror to further nominate or appoint new director(s) to the Board that it considers beneficial to the development of the Group. However, the Offeror has not identified any potential candidates other than Mr. Yu up to the Latest Practicable Date. The appointment of Director(s) nominated by the Offeror will take effect no earlier than the despatching of this Composite Document in compliance with Rule 26.4 of the Takeovers Code or such later date as the Offeror considers to be appropriate.

The biographies of Mr. Yu is set out in the paragraph headed "Information on the Offeror".

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

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 (excluding treasury 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,

it will consider exercising its discretion to suspend dealings in the Shares.

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

COMPULSORY ACQUISITION

The Offeror does not intend to exercise any right which may be available to it to acquire compulsorily any Shares not tendered for acceptance under the Offers.

PROCEDURES FOR ACCEPTANCE AND SETTLEMENT

Your attention is drawn to the further details regarding the procedures for acceptance and settlement of the Offers set out in the Appendix I to this Composite Document and the accompanying Forms of Acceptance.

GENERAL

All documents and remittances to be sent to the Independent Shareholders and the Optionholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to them at their respective addresses as they appear in the register of members and register of Optionholders of the Company and in the case of joint Independent Shareholders, to such Independent Shareholder whose name appears first in the register of members of the Company, or in the case of joint Optionholders, to such Optionholder whose name appears first in the records of the Company. None of the Offeror, the Company, Get Nice, Lego Corporate Finance, Nuada, Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in the Offers will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof or in connection therewith.

To ensure equality of treatment of all Independent Shareholders and Optionholders, those Independent Shareholders and Optionholders who hold Shares and Share Options as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares and the Share Options whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offers.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document and the accompanying Forms of Acceptance, which form parts of this Composite Document. You are reminded to read carefully the “Letter from the Board”, the “Letter from the Independent Board Committee”, the “Letter from the Independent Financial Adviser” and other information about the Group, which are set out in this Composite Document, before deciding whether or not to accept the Offers. If you are in doubt about your position in connection with the Offers, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,
For and on behalf of
Get Nice Securities Limited

A handwritten signature in black ink, appearing to read 'Larry Ng', is written over a horizontal line.

Larry Ng
Director