THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offers, this Composite Document and/or the accompanying Form(s) of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in PINE Technology Holdings Limited, you should at once hand this Composite Document and the accompanying Form(s) of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form(s) of Acceptance, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form(s) of Acceptance.

This Composite Document should be read in conjunction with the accompanying Form(s) of Acceptance, the contents of which form part of the terms and conditions of the Offers.

MICRONOVA LIMITED

(Incorporated in Hong Kong with limited liability)



PINE TECHNOLOGY HOLDINGS LIMITED 松景科技控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 1079)

COMPOSITE DOCUMENT RELATING TO
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

Financial Adviser and Offer Agent to the Offeror

Financial Adviser to the Company





Independent Financial Adviser to the Independent Board Committee

Nuada Limited

Capitalised terms used on this cover shall have the same meanings as those defined in this Composite Document unless the content requires otherwise.

A letter from Get Nice Securities Limited, containing among other things, the details of the terms and conditions of the Offers, is set out on pages 7 to 17 of this Composite Document. A letter from the Board is set out on pages 18 to 23 of this Composite Document. A letter from the Independent Board Committee containing its recommendation in respect of the Offers to the Independent Shareholders is set out on pages 24 to 25 of this Composite Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offers is set out on pages 26 to 52 of this Composite Document.

The procedures for acceptance and settlement of the Offers are set out in Appendix I to this Composite Document and in the accompanying Form(s) of Acceptance. Acceptances of the Offers must be received by the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in respect of the Share Offer) or the Company at Unit B, 12/F., Central 88, 88–98 Des Voeux Road Central, Central, Hong Kong (in respect of the Option Offer) by no later than 4:00 p.m. on Tuesday, 16 September 2025, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance(s) to any jurisdiction outside Hong Kong should read the section headed "Overseas Shareholders and Overseas Optionholders" in the "Letter from Get Nice" and Appendix I to this Composite Document before taking any action. It is the responsibility of the 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, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due from the accepting Overseas Shareholders and accepting Overseas Optionholders in respect of such jurisdictions. Overseas Shareholders and Overseas Optionholders are advised to seek professional advice on deciding whether to accept the Offers.

This Composite Document will remain on the websites of the Stock Exchange at http://www.hkexnews.hk and the Company at https://www.irasia.com/listco/hk/pine as long as the Offers remain open.

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EXPECTED TIMETABLE

All references to date and time contained in this Composite Document and the Form of Acceptance refer to Hong Kong date and time.

The expected timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company.

Despatch date of this Composite Document and the accompanying Form(s) of Acceptance and commencement date of the Offers (Note 1)
Offers open for acceptance (Note 1)
Latest time and date for acceptance of the Offers (Notes 2, 3 and 5)
Closing Date (Notes 3 and 5)
Announcement of the results of the Offers (or its extension or revision, if any) as at the Closing Date, to be posted on the website of the Stock Exchange (Notes 3 and 5) by 7:00 p.m. on Tuesday, 16 September 2025
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers at or before 4:00 p.m. on the Closing Date (Notes 4 and 5)

Notes:

- 1. The Offers, which are unconditional in all respects, are open for acceptance on and from Tuesday, 26 August 2025, being the date of posting of this Composite Document, and are capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revise or extend the Offers in accordance with the Takeovers Code. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed "5. Right of Withdrawal" in Appendix I to this Composite Document.
- 2. Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.

EXPECTED TIMETABLE

- 3. In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least twenty-one (21) days following the date on which this Composite Document is despatched. The Offers will initially remain open for acceptances until 4:00 p.m. on Tuesday, 16 September 2025 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror and the Company will jointly issue an announcement in relation to any extension of the Offers, in which the announcement will state either the next Closing Date or, a statement the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the Offers are closed to those Independent Shareholders and Optionholders who have not accepted the Offers.
- 4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offers) payable for the Offer Shares and/or the Share Options tendered (as the case may be) under the Offers will be despatched to the accepting Independent Shareholder(s) and/or the Optionholders, respectively, (to the address specified on the relevant Form(s) of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar (in the case of the Share Offer) or the Company (in the case of the Option Offer) of all the relevant documents to render the acceptance under the Offers complete and valid.
- 5. If there is a tropical cyclone warning signal number 8 or above or "Extreme Conditions" or a "black rainstorm warning signal" as issued by the Hong Kong Observatory and/or the Government of Hong Kong (collectively, "severe weather conditions") on any of the following deadlines ("Key Deadlines"): (a) the Closing Date and the latest time for acceptance of the Offers and the submission and publication deadline for a closing announcement under Rule 19.1 of the Takeovers Code; and (b) the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances,
 - (a) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day; or
 - (b) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.
- 6. Save as mentioned above, if the latest time for acceptance of the Offers and the posting of the remittance do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders and the Optionholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT NOTICE

NOTICE TO THE OVERSEAS SHAREHOLDERS AND OVERSEAS OPTIONHOLDERS

The making of the Offers to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders and Overseas Optionholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements.

It is the responsibility of any such person who wishes to accept the Offers to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due from such accepting Overseas Shareholders and accepting Overseas Optionholders in respect of such jurisdiction.

The Offeror, Mr. Yu and the parties acting in concert with any of them, the Company, Get Nice, Lego Corporate Finance, Nuada, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offers shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please see the paragraph headed "Overseas Shareholders and Overseas Optionholder" in the "Letter from Get Nice" and Appendix I to this Composite Document for details.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as "believe", "expect", "anticipate", "intend", "plan", "seek", "estimate", "will", "would" or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

DEFINITIONS

In this Composite Document, unless the context otherwise requires, the following expressions shall have the following meaning:

"acting in concert" has the meaning ascribed to it under the Takeovers Code

"associate(s)" has the meaning ascribed to it under the Takeovers Code

"Board" the board of Directors

"Business Day" a day on which the Stock Exchange is open for the

transaction of business

"CCASS" the Central Clearing and Settlement System established

and operated by the Hong Kong Securities Clearing

Company Limited

"Closing Date" Tuesday, 16 September 2025, being the closing date of the

Offers, which is no less than twenty-one (21) days following the date on which this Composite Document is despatched, or if the Offers are extended, any subsequent closing date as the Offeror may determine and announce with the consent of the Executive and in accordance with

the Takeovers Code

"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" this composite offer and response document jointly issued

by the Offeror and the Company to the Shareholders in connection with the Offers in compliance with the Takeovers Code containing, among other things, details of the Offers (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser

has the meaning ascribed thereto under the Listing Rules

"controlling shareholder(s)" has the meaning ascribed thereto under the Listing Rules

"Director(s)" director(s) of the Company

"connected person(s)"

"Executive" the Executive Director of the Corporate Finance Division

of the SFC or any of his delegates

DEFINITIONS

"Form(s) of Acceptance"

collectively, the **PINK** Form(s) of Option Offer Acceptance and the **WHITE** Form(s) of Share Offer Acceptance

"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

"HKSCC"

Hong Kong Securities Clearing Company Limited

"HKSCC Nominees Limited"

Hong Kong Securities Clearing Company (Nominees) Limited, a wholly-owned subsidiary of HKSCC

"Hong Kong"

the Hong Kong Special Administrative Region of the PRC

"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" or "Nuada"

Nuada Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, the independent financial adviser to the Independent Board Committee in respect of the Offers

"Independent Shareholders"

the Shareholders other than the Offeror and parties acting in concert with it

DEFINITIONS

"Joint Announcement" the joint announcement dated 5 August 2025 issued by the Offeror and the Company in relation to, among other things, the Sale and Purchase Agreements and the Offers "Last Trading Day" 29 July 2025, being the last trading day of the Shares before the publication of the Joint Announcement "Latest Practicable Date" 22 August 2025, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein

"Lego Corporate Finance" Lego Corporate Finance Limited, a corporation licensed by the SFC to conduct Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Company in respect of the Offers

"Listing Rules" the Rules Governing the Listing of Securities on the Stock Exchange

Mr. Yu Wei (于偉), the sole ultimate beneficial owner and sole director of the Offeror

> the period commencing from 5 August 2025, being the date of the Joint Announcement, until the Closing Date, or such other time and/or date to which the Offeror may decide to extend or revise the Offers, with the consent of the Executive, in accordance with the Takeovers Code

> 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

> MicroNova Limited, being a company incorporated in Hong Kong with limited liability and wholly and ultimately owned by Mr. Yu

the Share Offer and the Option Offer

the mandatory unconditional cash offer being 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 this Composite Document

the price at which the Option Offer is made, being HK\$0.0001 per Share Option

"Offer Period"

"Mr. Yu"

"Offer Share(s)"

"Offeror"

"Offers"

"Option Offer"

"Option Offer Price"

	DEFINITIONS			
"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)"	Independent Shareholder(s) whose address(es), as show on the register of members of the Company, is/are outsid Hong Kong			
"PINK Form of Option Offer Acceptance	PINK form(s) of acceptance in respect of the Option Offer accompanying this Composite Document			
"PRC"	the People's Republic of China, which for the purpose of this Composite Document shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan			
"Registrar"	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company, with its address at 17/F, Far East Finance Centre 16 Harcourt Road, Hong Kong			
"Relevant Period"	the period from 5 February 2025, being the date falling six months preceding the date of the Joint Announcement, up to and including the Latest Practicable Date			
"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 sale and purchase of the Sale Shares 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 sale and purchase of the Sale Shares B			
"Sale and Purchase Agreements"	collectively, the Sale and Purchase Agreement A and the Sale and Purchase Agreement 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 the Joint Announcement			

	DEFINITIONS
"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 the 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 par value HK\$0.1 each in the share capital of the Company
"Share Offer"	the mandatory unconditional cash offer being 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 set out in this Composite Document
"Share Offer Price"	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
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Vendor A"	Sage Global Holdings Limited, a company incorporated in the British Virgin Islands with limited liability which was 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
"Vendors"	collectively, Vendor A and Vendor B

DEFINITIONS				
"WHITE Form of Share Offer Acceptance"	the WHITE form(s) of acceptance in respect of the Share Offer accompanying this Composite Document			
"HK\$"	Hong Kong dollar(s), the lawful currency of Hong Kong			
"%"	per cent.			



Get Nice Securities Limited G/F-3/F, Cosco Tower Grand Millennium Plaza 183 Queen's Road Central Hong Kong

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

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 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.

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
Larry Ng
Director



PINE TECHNOLOGY HOLDINGS LIMITED 松景科技控股有限公司*

 $(Incorporated\ in\ Bermuda\ with\ limited\ liability)$

(Stock Code: 1079)

Executive Directors:

Mr. Zhang Sanhuo

Ms. An Juan

Mr. Wang Shoulei

Independent non-executive Directors:

Mr. So Stephen Hon Cheung

Mr. Zhou Chunsheng

Mr. Tian Hong

Registered office in the Cayman Islands

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head office and principal place of business in Hong Kong

Unit B, 12/F., Central 88

88-98 Des Voeux Road Central

Central

Hong Kong

26 August 2025

To the Independent Shareholders and the Optionholders

Dear Sir/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

^{*} For identification purposes only

INTRODUCTION

Reference is made to the Joint Announcement whereby the Offeror and the Company jointly issued on 5 August 2025 in relation to, among other things, the Sale and Purchase Agreements and the Offers. Unless otherwise specified, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

As disclosed in the Joint Announcement, 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 Latest Practicable Date, 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 Latest Practicable Date, 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 Latest Practicable Date, 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.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) the details of the Offers (including the expected timetable and the terms of the Offers); (ii) the letter from Get Nice containing details of the Offers; (iii) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in relation to the Offers; (iv) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders on whether the terms of the Offers are fair and reasonable so far as the Independent Shareholders are concerned and on acceptance in respect of the Offers; and (v) further information relating to the Group and the Offeror, together with the Form(s) of Acceptance.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 and Rule 2.8 of the Takeovers Code, a board which receives an offer or which is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to the acceptance.

The Independent Board Committee, comprising all independent non-executive Directors, namely, Mr. So Stephen Hon Cheung, Mr. Zhou Chunsheng and Mr. Tian Hong, has been established for the purpose of making recommendations to the Independent Shareholders as to whether the terms of the Offers are fair and reasonable and as to the acceptance of the Offers.

With the approval of the Independent Board Committee, Nuada has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offers as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offers.

The full texts of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee and the Independent Shareholders are set out in this Composite Document. You are advised to read both letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offers.

MANDATORY UNCONDITIONAL CASH OFFERS

As disclosed in the "Letter from Get Nice" in this Composite Document, 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

For each Offer Share HK\$0.068 in cash

The Option Offer

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.

Further details of the Offers are set out under the section headed "Letter from Get Nice" and Appendix I to this Composite Document and the accompanying Form(s) of Acceptance, which together set out the terms and conditions of the Offers and certain related information.

INFORMATION ON THE GROUP

The Company was incorporated in Bermuda with limited liability and the issued Shares of which have been listed on the Main Board of the Stock Exchange (stock code: 1079).

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.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structure of the Company immediately (i) prior to the completion of the Acquisitions; and (ii) after the completion of the Acquisition and as at the Latest Practicable Date:

Shareholders	Immediately prior to the completion of the Acquisitions		Immediately after the completion of the Acquisitions and as at the Latest Practicable Date	
	Number of	Approximate	Number of	Approximate
	Shares	% (Note 1)	Shares	% (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 Latest Practicable Date.
- (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 Latest Practicable Date, 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.

Your attention is also drawn to Appendices II and III to this Composite Document which contain the financial information and the general information of the Group respectively.

INTENTION OF THE OFFEROR REGARDING THE GROUP

Your attention is drawn to the paragraph headed "Future Intention of the Offeror regarding the Group" in the "Letter from Get Nice" in this Composite Document.

The Board is pleased to note the intention of the Offeror in respect of the Group as disclosed. The Board is willing to cooperate with the Offeror for the best interests of the Company and its Shareholders as a whole.

MAINTAINING THE LISTING STATUS AND SUFFICIENT PUBLIC FLOAT OF THE COMPANY

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares until the prescribed level of public float is restored.

As stated in the "Letter from Get Nice Securities Limited" in this Composite Document, the Offeror intends the Company to remain listed on the Stock Exchange after the close of the Offers. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the Closing Date. The 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, such as disposal of Shares held by the Offeror or parties acting in concert with it and/or issue of additional Shares by the Company to other independent third parties not connected with

the Company or any of its connected persons and not parties acting in concert with the Offeror for this purpose. The Company and the Offeror will issue a separate announcement as and when necessary in this regard.

RECOMMENDATIONS

None of the members of the Independent Board Committee is interested in or involved in the Offers.

Your attention is drawn to (i) the letter from the Independent Board Committee as set out on pages 24 to 25 of this Composite Document, which contains its recommendations to the Independent Shareholders in respect of the Offers; and (ii) the letter from the Independent Financial Adviser set out on pages 26 to 52 of this Composite Document, which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Offers and the principal factors considered by it before arriving at its recommendations.

ADDITIONAL INFORMATION

You are advised to read the "Letter from Get Nice" in this Composite Document. Your attention is also drawn to the additional information contained in the appendices to this Composite Document. You are also recommended to read carefully "Further terms and procedures of acceptance of the Offers" set out in Appendix I to this Composite Document and the accompanying Form(s) of Acceptance for further details in respect of the procedures for acceptance of the Offers.

In considering what action to take in connection with the Offer, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

Yours faithfully
For and on behalf of the Board
PINE Technology Holdings Limited
Zhang Sanhuo
Director



PINE TECHNOLOGY HOLDINGS LIMITED 松景科技控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 1079)

26 August 2025

To the Independent Shareholders and the Optionholders

Dear Sir/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

We refer to the composite offer and response document (the "Composite Document") dated 26 August 2025 jointly issued by the Company and the Offeror, of which this letter forms part. Capitalised terms used herein shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

We have been appointed by the Board to form the Independent Board Committee for the purpose of advising the Independent Shareholders in respect of the Share Offer and the Optionholders in respect of the Option Offer, as to whether the Offers are fair and reasonable and as to acceptance of the Offers.

Nuada has been appointed as the Independent Financial Adviser with our approval to advise us in this respect of the terms of the Offers and as to the acceptance thereof. Details of its advice and the principal factors taken into consideration in arriving at its recommendation are set out in the "Letter from the Independent Financial Adviser" on pages 26 to 52 of the Composite Document.

^{*} For identification purposes only

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We also wish to draw your attention to the sections headed "Letter from Get Nice", the "Letter from the Board" and the additional information set out in the appendices to this Composite Document and the accompanying Form(s) of Acceptance in respect of the terms of the Offers and the acceptance and settlement procedures for the Offers.

RECOMMENDATION

Having taken into account the terms of the Offers, the advice and recommendation from Nuada together with the principal factors and reasons taken into account in arriving at its recommendation, we are of the opinion that the Offers are fair and reasonable so far as the Independent Shareholders and the Optionholders are concerned and therefore we recommend (i) the Independent Shareholders to accept the Share Offer; and (ii) the Optionholders to accept the Option Offer.

The Independent Shareholders who wish to realise their investment in the Group are reminded that they should carefully and closely monitor the market price of the Shares during the Offer Period and consider selling their Shares in the open market during the Offer Period, rather than accepting the Offers, if the net proceeds from the sales of such Shares in the open market would exceed the net amount receivable under the Share Offer. In any event, the Independent Shareholders should note that there is no certainty that the current trading volume and/or current trading price level of the Shares will be sustainable during or after the Offer Period.

Notwithstanding our recommendations, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Furthermore, the Independent Shareholders and Optionholders who wish to accept the Offers are recommended to read carefully the procedures for accepting the Offers as detailed in this Composite Document and the Form(s) of Acceptance. If in any doubt, the Independent Shareholders and the Optionholders should consult their own professional advisers for professional advice.

Yours faithfully,
Independent Board Committee

PINE Technology Holdings Limited

So Stephen Hon Cheung
Independent non-executive

Zhou Chunsheng

Tian Hong

Director

Independent non-executive Director Independent non-executive
Director

The following is the text of a letter of advice from the Independent Financial Adviser setting out its advice to the Independent Board Committee prepared in respect of the Offers, which has been prepared for the purpose of incorporation in this Composite Document.

Nuada Limited

Unit 7, 10/F Hing Yip Commercial Centre 272–284 Des Voeux Road Central Sheung Wan, Hong Kong

香港上環德輔道中272-284號 興業商業中心10樓7室

26 August 2025

To the Independent Board Committee of PINE Technology Holdings Limited

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

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the terms of the Offers, details of which are set out in the Composite Document dated 26 August 2025 jointly issued by the Company and the Offeror to the Independent Shareholders and the Optionholders, of which this letter forms part. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee. Terms used in this letter shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

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 the Sale and Purchase Agreement A, 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 the Sale and Purchase Agreement B, 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.

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 is also required to make an appropriate cash offer to the Optionholders to cancel all the outstanding Share Options.

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 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 Option Offer

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.

The Offers are unconditional in all respects.

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 the Optionholders in respect of the Offers, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers.

We, Nuada Limited, have been appointed by the Company, with the approval of the Independent Board Committee, to advise the Independent Board Committee 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.

During the past two years immediately preceding the commencement of the Offer Period, save for this appointment as the Independent Financial Adviser in respect of the Offers, there were no other engagements between the Group, the Offeror and parties acting in concert with it or the Vendors and Nuada Limited. Apart from normal professional fees for our services to the Company in connection the aforesaid appointment, no other arrangement exists whereby we have received/will receive any fees and/or benefits from the Group, the Offeror and parties acting in concert with it or the Vendors or any other parties that could reasonably be regarded as relevant to our independence. Save for this appointment as the Independent Financial Adviser in respect of the Offers and normal professional fees for our services to the Company in connection the aforesaid appointment, there is no other relationships or interests between (a) Nuada; and (b) the Group, the Offeror, the Vendors, and their respective controlling shareholders, subsidiaries and associates, nor is Nuada associated with the Group, the Offeror, the Vendors, and their respective substantial shareholders and any party acting, or presumed to be acting, in concert with any of them. Accordingly, we consider that we are independent pursuant to Rule 2 of the Takeovers Code and Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to give independent advices on the Offers.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee, the Independent Shareholders and the Optionholders, we have relied on the accuracy of the statements, information, opinions and representations contained or referred to in the Composite Document and the information and representations provided to us by the Company, the Directors and the management of the Company (the "Management"). We have no reason to believe that any information or representation relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any material facts the omission of which would render the information provided and the representations made to us untrue, inaccurate or misleading. We have assumed that all information, representations and opinions contained or referred to in the Composite Document, which have been provided by the Company, the Directors, the sole director of the Offeror and the Management and for which they are solely and wholly responsible, were true and accurate at the time when they were made and continue to be true up to Latest Practicable Date. Should there be any material changes to the information, representations and opinions contained or referred to in the Composite Document, which have been provided by the Company, the Directors, the sole director of the Offeror and the Management and our opinions and/or recommendation after the despatch of the Composite Document and throughout the Offer Period, the Independent Shareholders would be notified as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in the Composite Document (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 the Composite Document (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 the Composite Document, the omission of which would make any statement in the Composite Document misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Composite Document (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 the Composite Document (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 the Composite Document, the omission of which would make any statement in the Composite Document misleading.

Our review and analysis were based upon, among other things, the information provided by the Company including the Joint Announcement and the Composite Document, and certain published information from the public domain including market statistics from 國家統計局 (National Bureau of Statistics*) of the PRC ("NBS"), policies issued by 國家發展和改革委員會 (National Development and Reform Commission*) of the PRC ("NDRC"), status of trade war between the United States and the PRC, trading performance of the Shares on the Stock Exchange, the annual report of the Company for the financial years ended 30 June 2023 ("Annual Report 2023") and 2024 ("Annual Report 2024"), and the interim report of the Company for the six months ended 31 December 2024 ("Interim Report 2024"), respectively.

We consider that we have reviewed sufficient information, including relevant information and documents provided by the Company, the Directors and the Management and the information published by the Company, to enable us to reach an informed view and to justify reliance on the accuracy of the information contained in the Composite Document and to provide a reasonable basis for our opinions and advice. We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the Management, nor have we conducted an independent in-depth investigation into the business and affairs, financial condition and future prospects of the Group.

PRINCIPAL FACTORS AND REASONS CONSIDERED FOR THE OFFER

In formulating our advice in respect of the Offers, we have taken into consideration the following principal factors and reasons:

1. Information on the Group

(a) Principal business of the Group

As stated in the section headed "Letter from the Board" in the Composite Document, the Group is principally engaged in (i) the sales of computer components and consumer electronic products (the "Electronic Product Business"); (ii) the trading of plastic products (the "Plastic Product Business"); and (iii) the provision of computer software and hardware and system development services in Hong Kong and the PRC (the "Computer Service Business"). According to the Interim Report 2024, the three segments accounted for approximately 77.9%, 21.1% and 1.0% of the Company's revenue for the six months ended 31 December 2024 respectively.

^{*} For identification purposes only

According to the Management, products sold by the Group under the Electronic Product Business can be categorised into (i) computer components and consumer electronic products such as power bank and USB flash drives under the brand of the Group ("Group's Brand Products"), which are manufactured by original equipment manufacturers in the PRC and sold to resellers, corporate buyers and individual end-users in Hong Kong; and (ii) consumer electronic products including mobile phones, laptop, tablet, security cameras, wireless mice, USB flash drives, external hard disks, printers and monitor which are not under the brand of the Group ("Other Brand Products"), and are sourced from distributors and exporters in the PRC and sold to distributors and retailers in the PRC. In short, the Group sells Group's Brand Products where the Group acts as the brand owner, and Other Brand Products where the Group acts as a reseller.

Regarding the Plastic Product Business, the Group procures raw plastic materials (i.e. polypropylene and polyethylene, which are used for packaging materials, automotive components and household products and plastic bags, bottles, etc respectively) in bulk directly from petrochemical manufacturers, primary producers and commodity distributors in the PRC and sells to intermediary distributors and end product manufacturers in the PRC with more competitive pricing. In other words, the revenue of the Plastic Product Business was generated by trading of raw plastic materials.

Regarding the Computer Service Business, the Group through Talent Crest Limited ("Talent Crest") acquired the entire issued share capital of Eternal Abundant Limited ("Eternal Abundant") during the year ended 30 June 2019. Eternal Abundant was principally engaged in investment holding and was indirectly interested in 60% interest in China UIP Information Technology Co. Ltd. ("China UIP"). China UIP was principally engaged in computer software and hardware and system development for e-government and e-commerce solutions in the PRC and revenue generated by China UIP accounted for 100% of the revenue of the Group's Computer Service Business for FY2022 and FY2023. The Group disposed of Talent Crest and its subsidiaries in December 2023 to better allocate its resources for the development of its existing business and/or investments in other business opportunities in respect of the Computer Service Business, details of which are set out in the announcement of the Company dated 21 December 2023. Shortly after the disposal, the Company established a joint venture company in the PRC in January 2024 to provide computer software and hardware and system development services, which is expected to expand into measurement and control equipment integration, as well as the drone and robotics markets. The aforesaid joint venture company is still in early stage and contributed minimal revenue to the Group in the latest financial period.

(b) Financial information of the Group

The table below summarises the financial results of the Group for the financial years ended 30 June 2022 ("FY2022"), 30 June 2023 ("FY2023") and 30 June 2024 ("FY2024") and the six months ended 31 December 2023 ("6M2023") and 31 December 2024 ("6M2024") as extracted from the Annual Report 2023, Annual Report 2024 and Interim Report 2024 respectively.

	For the six months ended 31 December		For the year ended			
	2024	2023	2024	2023	2022	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
					(Audited	
					and	
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	restated)	
Continuing operations						
Revenue	140,048	127,559	234,832	46,993	51,776	
- Electronic Product Business	109,117	101,363	190,982	105	_	
 Plastic Product Business 	29,579	24,965	42,163	35,568	_	
- Computer Service Business	1,352	1,231	1,687	11,320	51,776	
Gross profit/(loss)	2,005	1,490	2,827	(1,268)	4,455	
Gross profit margin (%)	1.4	1.2	1.2	N/A	8.6	
General and administrative						
expenses	(7,540)	(7,346)	(13,819)	(30,038)	(32,919)	
Gain/(loss) on disposal of						
subsidiaries	-	57,412	57,411	(1,183)	_	
Impairment loss on intangible						
assets	-	_	_	(58,007)	-	
Impairment loss on goodwill	-	_	_	(18,289)	(43,991)	
Discontinued operation						
Loss for the year from						
discontinued operation	-	_	_	(102)	8,892	
(Loss)/profit for the						
year/period	(6,607)	51,843	45,019	(107,589)	(65,856)	

Note: According to Annual Report 2023, during FY2023, the Company's subsidiary did not renew its money lender license which expired on 29 September 2022 and ceased to be a licensed money lender in Hong Kong. Therefore, the Group classified the results of the money lending business as discontinued operation and the comparative information for FY2022 has been restated.

Financial performance for FY2023 vs FY2022

The Group recorded revenue of approximately HK\$47.0 million for FY2023, representing a decrease of approximately 9.2% as compared with that of approximately HK\$51.8 million for FY2022. According to the Management and as disclosed in Annual Report 2023, the decrease in revenue was primarily attributed to a significant decrease of approximately 78.1% in the Group's revenue from the Computer Service Business as a result of adverse market conditions in the PRC. Due to the decline in revenue and the increase in cost of sales, the Group recorded gross loss of approximately HK\$1.3 million for FY2023 as compared with a gross profit of approximately HK\$4.5 million for FY2022. According to Annual Report 2023, the Group's financial performance for FY2023 was negatively impacted by impairment loss on goodwill of approximately HK\$18.3 million (approximately HK\$44.0 million for FY2022) on intangible assets (customer relationship) impairment loss approximately HK\$58.0 million (nil for FY2022). As disclosed above, the Group through Talent Crest acquired the entire issued share capital of Eternal Abundant during the year ended 30 June 2019, from which goodwill and other intangible assets arose. The implementation of strict lockdown measures and anti-pandemic policies in the PRC had a discouraging effect on business activities, thereby adversely affecting the operation and development of Eternal Abundant and its subsidiaries in FY2023, which ultimately leaded to the aforesaid impairment losses, details of which are set out in notes 17 and 18 to Annual Report 2023. According to the Management and as disclosed in Annual Report 2023, the Group's net loss for the year increased by approximately 63.3% from approximately HK\$65.9 million for FY2022 to approximately HK\$107.6 million for FY2023, which was mainly due to the aforesaid change from gross profit to gross loss as well as the aforesaid impairment losses.

Financial performance for FY2024 vs FY2023

The Group recorded revenue of approximately HK\$234.8 million for FY2024, representing a substantial increase of approximately 399.6% as compared with that of approximately HK\$47.0 million for FY2023. Meanwhile, the Group recorded gross profit of approximately HK\$2.8 million for FY2024 as compared with a gross loss of approximately HK\$1.3 million for FY2023. According to the Management and as disclosed in the Annual Report 2024, the increase in revenue and change from gross loss to gross profit were mainly due to the revenue generated from the sales of Other Brand Products under the Electronic Product Business, amounting to approximately HK\$191.0 million for FY2024 as compared with approximately HK\$0.1 million for FY2023, primarily attributable to the positive impact on sales due to the establishment of stable sources of supply and reliable vendors during FY2024, which resulted in a corresponding increase in both the customer base and revenue of the Group. Overall, the Group recorded a net profit for the year of approximately HK\$45.0

million for FY2024 as compared with a net loss for the year of approximately HK\$107.6 million for FY2023. According to the Management, such change was mainly attributable to (i) an one-off gain on disposal of subsidiaries of approximately HK\$57.4 million for FY2024 in relation to two then-subsidiaries, namely Talent Crest and City Moon Limited, completed on 22 December 2023 and 3 April 2024 respectively. Details of the assets and liabilities of the aforesaid companies are set out in note 32 to Annual Report 2024; and (ii) the absence of impairment loss on intangible assets and impairment loss on goodwill for FY2024, which amounted to approximately HK\$58.0 million and HK\$18.3 million for FY2023 respectively as detailed above.

Financial performance for 6M2024 vs 6M2023

The Group recorded revenue of approximately HK\$140.0 million for 6M2024, representing a slight increase of approximately 9.7% as compared with that of approximately HK\$127.6 million for 6M2023. Gross profit of the Group increased by approximately HK\$0.5 million from approximately HK\$1.5 million for 6M2023 to approximately HK\$2.0 million for 6M2024. According to the Management and as disclosed in the Interim Report 2024, the increase in revenue was attributable to the increase in (i) sale of Other Brand Products; and (ii) trading of raw plastic materials, while the increase in gross profit was mainly attributable to the aforesaid increase in revenue as well as slight improvement in gross profit margin from approximately 1.2% to 1.4%. Overall, the Group recorded a net loss for the period of approximately HK\$6.6 million for 6M2024 as compared with a net profit for the period of approximately HK\$51.8 million for 6M2023. According to the Management, such change was mainly attributable to the absence of gain on disposal of subsidiaries for 6M2024, which amounted to approximately HK\$57.4 million for 6M2023 (related to the disposal of Talent Crest as disclosed above) as detailed in note 10 to Interim Report 2024.

Financial position as at 30 June 2024 and 31 December 2024

The table below summarises the financial position of the Group as at 30 June 2024 and 31 December 2024 respectively as extracted from the Interim Report 2024.

	As at	As at
	31 December	30 June
	2024	2024
	(HK\$'000)	(HK\$'000)
	(Unaudited)	(Audited)
Current assets	78,037	87,096
 Bank balances and cash 	75,327	83,646
- Trade and other receivables,	2,260	3,190
Current liabilities	2,073	4,065
- Trade and other payables	1,485	1,374
Net current assets	75,964	83,031
Non-current assets	2,679	3,358
- Intangible assets	2,492	2,672
Non-current liabilities		
Net assets/total equity	78,643	86,389

As stated in Interim Report 2024, net current assets of the Group decreased by approximately HK\$7.0 million from approximately HK\$83.0 million as at 30 June 2024 to approximately HK\$76.0 million as at 31 December 2024, and net assets of the Group also decreased by approximately HK\$7.8 million from approximately HK\$86.4 million as at 30 June 2024 to approximately HK\$78.6 million as at 31 December 2024. According the Management, the decrease was mainly attributable to the decrease in bank balances and cash by approximately HK\$8.3 million, which in turn was due to net cash used in operating activities.

Our view

Taking into account that the Company's (i) minimal gross profit with gross profit margin in the range of approximately 1.2% to 1.4% since 6M2023; (ii) losses for FY2022, FY2023 and 6M2024; and (iii) profits for FY2024 and 6M2023 which were solely attributable to non-recurring gain on disposal of subsidiaries and would otherwise have been losses, we are of the view that the Group's financial performance in recent periods has been unsatisfactory.

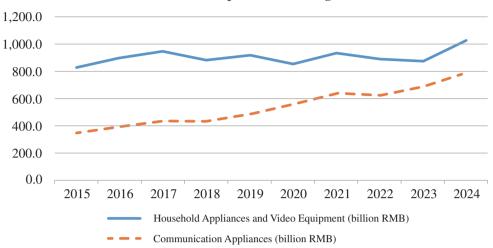
(c) Business overview of the Group

As stated in the section headed "(a) Principal business of the Group" above, the Group is principally engaged in (i) the Electronic Product Business; (ii) the Plastic Product Business; and (iii) the Computer Service Business. In particular, we note from Interim Report 2024 that only approximately 1.0% revenue was generated by the Computer Service Business above, and as such we focus our research on the market outlook of the Electronic Product Business and Plastic Product Business.

Regarding the Electronic Product Business, having considered the variety of products sold by the Group and the location of customers of the Group, we obtain the statistics on retail sales of enterprises above designated size for (a) household appliances and video equipment; and (b) communication appliances (e.g. mobile phones) in the PRC respectively from NBS. While the Electronic Product Business of the Group mainly consists of wholesale instead of retail sales, we note that NBS does not provide wholesale statistics, nor does it provide retail sales statistics of enterprises of all sizes (instead of enterprises above designated size). Nevertheless, we consider that the retail sales of enterprises above designated size (which is the only retail sale statistics available from NBS) for the two product categories can demonstrate the general market trend and demand for the consumer electronic products (i.e. household appliances and mobile phones). The data, despite excluding smaller enterprises, still covers a significant portion of the market due to the scale of these larger enterprises and reflects consumer purchasing behaviour in the PRC that impact the supply chain. Strong retail sales suggests robust consumer interest, which drives demand for wholesale products as retailers restock to meet market needs, hence retail sales trends serve as a leading indicator for wholesale demand. Regarding the Plastic Product Business, due to the lack of demand or consumption statistics of plastic in the PRC, we obtain the statistics on production of primary plastic in tons (i.e. not secondary plastic originated from disintegration of larger plastic debris) in the PRC from NBS as a proxy for demand for plastic in the PRC. As a general reference, we also examine the gross domestic product per capita and disposable income per capita in the PRC from NBS to study the general economy, purchasing power and living standard in the PRC.

Graph 1: Retail sales of enterprises above designated size

Retail Sales of Enterprises above Designated Size

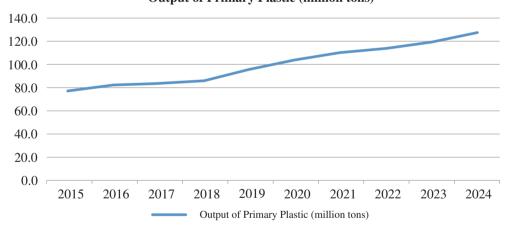


Source: NBS

Note to Graph 1: Enterprises above designated size are defined by NBS as retail enterprises of all business sectors (units and individuals) with annual main business income of RMB5 million and above.

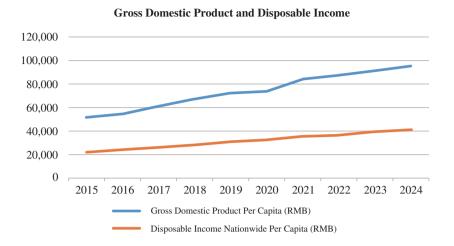
Graph 2: Output of primary plastic

Output of Primary Plastic (million tons)



Source: NBS

Graph 3: Gross domestic product and per capita disposable income



Source: NBS

Graph 1 shows that retail sales of household appliances and video equipment fluctuated in around RMB900 billion in the last ten years and recorded an increased from approximately RMB871.9 billion in 2023 to approximately RMB1,030.8 billion in 2024, which was also the record high in ten years. This reflected the retail market for household appliances and video equipment remained stable. Meanwhile, communication appliances in the PRC experienced general upward trend in the last ten years from approximately RMB347.0 billion in 2015 to approximately RMB790.2 billion in 2024, representing a cumulative annual growth rate of approximately 9.6%. This showed that retail market for communication appliances has been flourishing for the last ten years.

Likewise, Graph 2 shows a continuous growth in production of primary plastics, from approximately 76.9 million tons in 2015 to approximately 127.5 million tons in 2024, representing a cumulative annual growth rate of approximately 5.8%. Assuming that the market demand for primary plastic match its supply, we consider that the raw plastic market has been growing steadily in the last ten years.

Lastly, regarding the general economy and purchasing power, Graph 3 shows that both domestic product per capita and disposable income per capita grew continuously, both with cumulative annual growth rate of approximately 7.3% for the last ten years. These reflect the PRC has a steadily growing economy and the population has increasing purchasing power and living standard in general, which is beneficial to the consumer market in the PRC.

We also research relevant factors affecting the business outlook of the Group. Regarding the Electronic Product Business, in January 2025, NDRC announced that the PRC government will, among others, issue ultra-long treasury bonds to continue promotion of large-scale equipment renewals and consumer goods (mainly household appliances and mobile phones) trade-ins with subsidies to consumers. These consumer subsidies aim to incentivise upgrades and boost retail sales, thereby enhancing demand in the consumer electronics market. This policy is expected to positively impact the Group's Electronic Product Business by increasing consumer purchasing power and driving sales.

On the other hand, the ongoing trade war between the United States and the PRC, particularly restrictions on advanced semiconductors, continues to disrupt the supply chain for critical electronic components, such as chips used in laptops and mobile phones. These restrictions create supply-side pressures, leading to uncertainties in the availability and pricing of certain electronic components in the PRC market. According to the Management, suppliers have responded by modestly increasing prices, which could compress profit margins unless these cost increases are passed on to consumers. The interplay between heightened demand from subsidies and supply chain constraints introduces uncertainty to the Electronic Product Business.

Regarding the Plastic Product Business, NDRC and 生態環境部 (Ministry of Ecology and Environment*) of the PRC jointly issued an article titled 關於進一步加強塑料污染治理的意見 (Opinions on Further Strengthening the Treatment of Plastic Pollution*) in January 2020, which bans the use of non-degradable plastic bags, plastic tape and disposable plastic woven bags in markets and/or postal and express delivery outlets nationwide by the end of 2025. We are not aware of any other government policy that supersedes or supplements the aforesaid article since its issue. As the 2025 deadline approaches, the commercial demand for traditional plastic products may experience a slight decline if market participants have not fully transitioned to alternatives. Despite the impending regulatory changes, the impact on the Plastic Product Business is expected to be limited, as the plastics industry has demonstrated steady production growth in recent years. However, the transition to alternative materials could introduce short-term challenges, particularly if adoption rates lag or production costs for alternatives remain high.

In conclusion, we consider that both the Electronic Product Business and the Plastic Product Business face uncertainties driven by external factors. For the Electronic Product Business, the positive stimulus from consumer subsidies is counterbalanced by supply chain disruptions and cost pressures from the trade war, making the net impact on profitability and stability of the market unclear. Similarly, the Plastic Product Business must navigate the 2025 regulatory ban on non-degradable plastics, which could reduce demand in certain segments, though the industry's historical resilience suggests a manageable transition.

^{*} For identification purposes only

As stated above, due to insignificant contribution of the Computer Service Business of the Company, we focus on analysis on the outlook and prospects of the Electronic Product Business and Plastic Product Business. Having considered (i) despite overall growth in the retail market and general economy in the past ten years, the Company continued to recorded minimal gross profit and losses in recent financial periods; (ii) there are uncertainties regarding both the Electronic Product Business and Plastic Product Business due to government policy and escalating US-China trade tension, we are of the view that the Company's outlook and prospects remains uncertain.

We have also discussed with the Management regarding the Company's business plan for navigating the aforesaid macroeconomic uncertainties. We understand that the Company intends to (i) closely monitor regulatory and trade policy changes; (ii) secure long-term contract with suppliers; (iii) expand its supplier and customer bases into regions less impacted by geopolitical tensions; and (iv) introduce more sustainable and eco-friendly plastic materials. Having considered that the vast majority of suppliers and customers of the Group have historically been located in the PRC, we remain sceptical about how quickly and effectively the Company can achieve diversification to alleviate the impact of macroeconomic uncertainties in the short run.

2. Information on the Offeror and the Offeror's intention regarding the Group

(a) Information on the Offeror

As stated in the section headed "Letter from Get Nice" in the Composite Document, 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

^{*} For identification purposes only

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.

(b) Intention of the Offeror regarding the Group

As stated in the section headed "Letter from Get Nice" in the Composite Document, 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.

^{*} For identification purposes only

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 had been identified nor had 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 the Composite Document in compliance with Rule 26.4 of the Takeovers Code or such later date as the Offeror considers to be appropriate.

(c) Public float and maintenance of the listing status of the Company

As stated in the section headed "Letter from Get Nice" in the Composite Document, 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 (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.

(d) Our view

Based on the background of Mr. Yu as stated in the section headed "Letter from Get Nice" in the Composite Document, we note that Mr. Yu was a founder of a company principally engaged in the information technology industry and remained as an executive director of the company until 2006. Afterwards, Mr. Yu has only been a passive investor focusing on listed companies in the information technology industry in the PRC since 2007. It is uncertain whether his experience as investor and network in the information technology industry in general are relevant to and can contribute to the business of the Group which focuses on Electronic Product Business and Plastic Product Business. Notwithstanding the fact that Mr. Yu is intended to be nominated as the chairman and an executive Director to the Board subject to compliance with the Takeovers Code and the Listing Rules, having considered that (i) the Offeror intends that the Group will continue with the existing business of the Group; and (ii) it has no intention to (a) introduce any major changes to the existing business of the Group or (b) discontinue the employment of any of the Group's employees or (c) re-deploy the fixed assets of the Group other than in its ordinary course of business, we are of the view that there will not be material change in the business and financial performance of the Group as a result of the Offers.

3. Principal terms of the Share Offer

(a) Comparison of the market prices of the Shares

As stated in the section headed "Letter from Get Nice" in the Composite Documents, 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;
- (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.

(b) Historical price performance of the Shares

The graph below shows Offer Price and the movement of the closing prices of the Shares during the period from 2 July 2024, being the first trading day of the twelve months prior to the Last Trading Day (i.e. 29 July 2025), to the Latest Practicable Date (the "Review Period"), with key/relevant events labelled. We consider that the Review Period can reflect the latest market conditions and the recent price performance and trading volume of the Shares for conducting an analysis against the Share Offer Price. Accordingly, we consider the Review Period adopted is fair and reasonable.



Source: Website of the Stock Exchange (www.hkex.com.hk)

Note: Please refer to the paragraphs below for the details of the relevant publications as indicated in the graph above. Trading of the Shares was suspended from 30 July 2025 to 5 August 2025 (both days inclusive) pending the publication of the Joint Announcement, which is indicated by the shaded area.

As illustrated in the graph above, the closing price of the Shares experienced a spike reaching HK\$0.052 with substantially high trading volume of 98,526,000 Shares on 17 September 2024 (for comparison, average daily trading volume were less than 1,000,000 in July and August 2024), and continued with the upward trend until reaching HK\$0.059 on 7 October 2024. We have reviewed the publications and note that the Company published (i) a positive profit alert announcement on 16 September 2024, in which it was announced that there was turnaround from an unaudited consolidated net less after tax for FY2023 to an unaudited consolidated net profit after tax for FY2024; and (ii) the annual results announcement of the Company for FY2024. As discussed with the Management, save as disclosed above, they are not aware of any other possible reason for the aforesaid spike in closing price and trading volume.

The closing price of the Shares then fluctuated around the range of HK\$0.06 to HK\$0.03 for the period from early October 2024 to mid-February 2025, and experienced a generally downward trend from HK\$0.058 on 12 February 2025 to HK\$0.032 on 30 April 2025. The closing price of the Shares showed another spike to HK0.057 on 2 May 2025 with trading volume of 50,688,000 Shares, the next trading day after the recent lowest closing price on 30 April 2025, and yet another spike on 21 May 2025 to HK\$0.08 with trading volume of 8,014,000 Shares. We note that there was no publication by the Company from 2 April 2025 to 21 May 2025, i.e. one month before the first spike on 2 May 2025 and up to the second spike on 21 May 2025. We have also discussed with the Management regarding possible reason for the spikes but they are not aware of any.

The closing price of the Shares then fluctuated around the range of HK\$0.08 to HK\$0.06 from late May 2025 to mid-July 2025, after which it surged from HK\$0.068 on 17 July 2025 to HK\$0.101 on 18 July 2025 and further to HK\$0.147 on 21 July 2025. Again, we note that there was no publication by the Company from 18 June 2025 to 21 July 2025, i.e. one month before the spike on 18 July 2025 and up to 21 July 2025, save for an announcement regarding the change in composition of the nomination committee of the Company. We have also discussed with the Management regarding possible reason for the spike but they are not aware of any.

The closing price of the Shares continued to fluctuated above HK\$0.12 since 22 July 2025 and up to the Last Trading Day. Trading of the Shares was suspended from 30 July 2025 to 5 August 2025 (both days inclusive) pending the publication of the Joint Announcement (indicated by the shaded area in the graph above), after which the closing price of the Shares surged substantially to close to HK\$0.5 then fell back to around HK\$0.4 as at the Latest Practicable Date with comparably higher daily trading volume of up to 207,848,000 Shares. We note that there was no publication by the Company prior to the surge save for the Joint Announcement. We have also discussed with the Management regarding possible reason for the spike but they are not aware of any.

As discussed with the Management, there was no publication by the Company or possible reason (e.g. development and/or material change in the business/financials of the Company) which can explain the recent two of the four major surges in closing price of the Shares during the Review Period. Nonetheless, there were abnormally high trading volume during such surges and closing prices of the Shares went up by up to approximately 121.4% in one trading day. Accordingly, we consider the market price of the Shares to be highly volatile and it is uncertain whether the closing price of the Shares will continue to remain at such high level compared to the Share Offer Price. For illustration purpose, we note that the closing prices of the Shares were below the Share Offer Price most of the time for 232 trading days out of the 257 trading days before the latest surge in closing prices in 18 July 2025 (i.e. from 2 July 2024 to 17 July 2025).

During the Review Period, the closing prices of the Shares ranged from the highest of HK\$0.49 per Share recorded on 13 and 14 August 2025 to the lowest of HK\$0.028 per Share recorded on 11 and 12 September 2024, with an average of approximately HK\$0.065 per Share. During the Review Period, the Share Offer Price of HK\$0.068 per Share represents (i) a discount of approximately 86.1% to the highest closing price of HK\$0.49 per Share; (ii) a premium of approximately 142.7% over the lowest closing price of HK\$0.028 per Share; and (iii) a premium of approximately 4.6% to the average closing price of approximately HK\$0.065 per Share.

(c) Historical trading liquidity of the Shares

The following table sets out the historical trading liquidity of the Shares during the Review Period:

				Percentage of
				average daily
			Percentage	volume of
			of average	the Shares
			daily trading	to the total
			volume	number of
	Number of		to total	issued Shares
	trading days	Average	issued share	held by public
	in each	daily trading	capital	Shareholders
	month/ period	volume	(%)	(%)
		(<i>Note 1</i>)	(<i>Note</i> 2)	(<i>Note 3</i>)
2024				
July	22	36,455	0.003	0.004
August	22	213,182	0.016	0.024
September	19	8,154,737	0.615	0.935
October	21	3,331,389	0.251	0.382
November	21	480,095	0.036	0.055
December	20	1,036,100	0.078	0.119
2025				
January	19	661,579	0.050	0.076
February	20	922,250	0.070	0.106
March	21	476,476	0.036	0.055
April	19	317,053	0.024	0.036
May	20	6,597,300	0.497	0.756
June	21	916,190	0.069	0.105
July	20	7,740,550	0.583	0.887
August (up to the Latest				
Practicable Date)	13	58,090,746	4.739%	6.658%
Review Period	278	4,925,690	0.371%	0.565%

Source: Website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. It is calculated by dividing the total trading volume of the Shares for the month/period by the corresponding number of trading days of that month/period.

- 2. It is calculated by dividing the average daily trading volume of the Shares by the total issued share capital of the Company at the end of each month or as at the Latest Practicable Date, where applicable.
- 3. It is calculated by dividing the average daily trading volume of the Shares by the total issued share capital of the Company held by public Shareholders.

As depicted above, during the Review Period, the average daily trading volume in each month/period represents approximately (i) 0.003% to 4.379% of total issued share capital (with an average of 0.371% of the entire Review Period); and (ii) 0.004% to 6.658% of the total number of Shares in issue held by public Shareholders (with an average of 0.565% of the entire Review Period). We note that the average daily trading volume was higher for September 2024 (i.e. approximately 0.615%), May 2025 (i.e. approximately 0.497%), July 2025 (i.e. approximately 0.583%) and August 2025 (i.e. approximately 4.379%) than other months in the Review Period (which generally had less than 0.1% average daily trading volume). We note that the higher trading volume in September 2024, May 2025, July 2025 and August 2025 corresponded to (i) the aforesaid surges in closing prices of the Shares as detailed in the paragraph headed "(b) Historical price performance of the Shares" above; and (ii) the resumption of trading of the Shares after trading of the Shares being suspended pending the publication of the Joint Announcement respectively. Accordingly, we consider that the liquidity of the Shares had been generally thin during the Review Period. Nevertheless, while the Share Offer provides an exit alternative at the Share Offer Price for the Independent Shareholders who would like to realise their investments in the Shares at a fixed price and within a short period of time, those Shareholders are also advised to consider to sell their Shares in the open market instead of accepting the Offer if the closing prices of the Shares is above the Share Offer Price, after taking into account the possible downward pressure on the Share price when selling in bulk.

(d) Comparable analysis

As disclosed in the paragraph headed "(a) Principal business of the Group" above, the Group is principally engaged in (i) the sales of computer components and consumer electronic products (approximately 77.9% of revenue); (ii) the trading of plastic products (approximately 21.1% of revenue); and (iii) the provision of computer software and hardware and system development services in Hong Kong and the PRC (approximately 1.0% of revenue).

For comparison, we conducted a search of companies listed on the Stock Exchange primarily engaged in businesses similar to the Group's operations, specifically: (i) the sale of computer components and consumer electronic products, or (ii) the trading of plastic products. We note that, while there are manufacturers of these products listed on the Stock Exchange, no companies primarily operate as trading companies for such products.

Given the fundamental differences in business models, i.e. manufacturing companies typically being asset-intensive with capital investments in production facilities, contrasted with trading companies that maintain lighter asset profiles and focus on distribution, we are of the view that there is no suitable comparable for a meaningful comparative analysis.

(e) Our view on the Share Offer Price

Despite the Share Offer Price represented a discount of approximately 50.36% to the closing price on the Last Trading Day, taking into consideration that:

- (i) despite overall growth in the retail market and general economy of the PRC in the past ten years, the Company recorded (i) minimal gross profit with gross profit margin in the range of approximately 1.2% to 1.4% since 6M2023; (ii) losses for FY2022, FY2023 and 6M2024 and (iii) profits for FY2024 and 6M2023 which were solely attributable to non-recurring gain on disposal of subsidiaries and would otherwise have been losses, which are unsatisfactory;
- (ii) there are uncertainties regarding both the Electronic Product Business and Plastic Product Business due to government policy and escalating US-China trade tension, while we remain sceptical about how quickly and effectively the business plan of the Company can alleviate the impact of such uncertainties in the short run;
- (iii) the Share Offer Price was above the closing price of the Shares for a majority of Review Period, in particular 236 days out of 278 days during the Review Period;
- (iv) the Share Offer Price represented premium of approximately 4.6% over the average closing price of the Shares during the Review Period;
- (v) the closing price of the Shares surged by approximately 116.2% in two trading days (i.e. 18 July 2025 and 21 July 2025) around two weeks before the Last Trading Day while the Management is not aware of any reason for the surge. Disregarding the unexplained price spike, the Share Offer Price is the same as the closing price immediately prior to the surge (i.e. HK\$0.068 on 17 July 2025) and is generally above the closing price of the Shares prior to the surge during the Review Period; and
- (vi) given the highly volatile market price of the Shares and the unsatisfactory financial performance of the Company, it is uncertain whether the closing price of the Shares will continue to remain at such high level compared to the Share Offer Price,

we are of the view that the Share Offer is fair and reasonable so far as the Independent Shareholders are concerned.

Nevertheless, we would like to remind the Independent Shareholders that although the Share Offer Price is below the recent closing prices of the Shares on the Stock Exchange, there is no guarantee that the recent trading prices of the Shares on the Stock Exchange will sustain and be higher than the Share Offer Price during and after the Offer Period. The Independent Shareholders, in particular those who may wish to realise their investments in the Shares, are thus reminded to closely monitor the market price of the Shares during the Offer Period.

4. Principal terms of the Option Offer

Get Nice Securities Limited, for and on behalf of the Offeror, is making the Option Offer on the following basis:

For cancellation of each outstanding Option.................. HK\$0.0001 in cash

According to the Management, there are two batches of outstanding Options entitling the Optionholders to subscribe for 49,780,000 Shares and 6,000,000 Shares at exercise prices of HK\$0.46 and HK\$0.83 respectively. Pursuant to Rule 13 of the Takeovers Code and Practice Note 6 of the Takeovers Code, the "see-through" values of the outstanding Options would be the difference between the exercise prices of the Options and the Share Offer Price. As the exercise prices of the outstanding Options (i.e. HK\$0.46 and HK\$0.83 respectively) are above the Share Offer Price (i.e. HK\$0.068), the outstanding Options are out-of-money with zero "see-through" value. Accordingly, the Option Offer Price for each outstanding Option is at a nominal value of HK\$0.0001 under the Option Offer as mentioned in the "Letter from Get Nice" in the Composite Document. Given that the "see-through" value of the outstanding Options is zero, we consider that the Option Offer Price of HK\$0.0001 offered to the Optionholders is fair and reasonable so far as the Optionholders are concerned.

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.

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 Optionholders, in particular those who intend to accept the Option Offer, are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period, especially that the disposal of large blocks of Shares in the open market may trigger price slump of the Shares as a result of the thin trading of the Shares. The Optionholders shall, having regard to their own circumstances, consider exercising the outstanding Options and selling the Shares (as the case may be) in the open market, instead of accepting the Option Offer, if the net proceeds from the ultimate sale of such Shares would be higher than that receivable under the Option Offer.

RECOMMENDATION

Taking into consideration the aforementioned principal factors and reasons, in particular:

- (i) despite overall growth in the retail market and general economy of the PRC in the past ten years, the financial performance of the Company has been unsatisfactory in recent financial years/periods;
- (ii) there are uncertainties regarding both the Electronic Product Business and Plastic Product Business and it is unclear how quickly and effectively the business plan of the Company can alleviate the impact of such uncertainties in the short run;
- (iii) the Share Offer Price was above the closing price of the Shares for a majority of Review Period;
- (iv) the Share Offer Price represented premium of approximately 4.6% over the average closing price of the Shares during the Review Period;
- (v) the closing price of the Shares surged by approximately 116.2% in two trading days (i.e. 18 July 2025 and 21 July 2025) around two weeks before the Last Trading Day. Disregarding the unexplained price spike, the Share Offer Price is the same as the closing price immediately prior to the surge (i.e. HK\$0.068 on 17 July 2025);
- (vi) given the highly volatile market price of the Shares and the unsatisfactory financial performance of the Company, it is uncertain whether the closing price of the Shares will continue to remain at such high level compared to the Share Offer Price; and
- (vii) the outstanding Options are out-of-money with zero "see-through" value while the Option Offer Price for each outstanding Option is at a nominal value of HK\$0.0001 under the Option Offer,

we are of the opinion that the Share Offer and the Option Offer are fair and reasonable so far as the Independent Shareholders and Optionholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders and the Optionholders to accept the Share Offer and the Option Offer respectively.

The Independent Shareholders and the Optionholders, in particular those who intend to accept the Offers, are reminded to closely monitor the market price and liquidity of the Shares during the Offer Period, especially that the disposal of large blocks of Shares held by the Independent Shareholders in the open market may trigger price slump of the Shares as a result of the thin trading of the Shares. The Independent Shareholders who intend to realise their investment in the Company and the Optionholders shall, having regard to their own circumstances, consider exercising the outstanding Options and/or selling the Shares (as the case may be) in the open market, instead of accepting the Offers, if the net proceeds from the ultimate sale of such Shares would be higher than that receivable under the Offers.

Yours faithfully,
For and on behalf of
Nuada Limited
Kim Chan
Director

Mr. Kim Chan is a person licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO and is a responsible officer of Nuada Limited who has over 20 years of experience in corporate finance industry.

1. PROCEDURES FOR ACCEPTANCE

1.1 The Share Offer

- (a) To accept the Share Offer, you should complete and sign the accompanying **WHITE** Form of Share Offer Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Share Offer.
- (b) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the duly completed and signed WHITE Form of Share Offer Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), by post or by hand, to the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, marked "PINE Technology Holdings Limited Share Offer" on the envelope, as soon as possible and in any event no later than 4:00 p.m. on the Closing Date or such later time(s) and/or date(s) as the Offeror may determine and announce as a result of a revision or an extension of the Share Offer in accordance with the Takeovers Code, if any.
- (c) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Share Offer in respect of your holding of Shares (whether in full or in part), you must either:
 - (i) lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) with the nominee company, or other nominee, with instructions authorising it to accept the Share Offer on your behalf and requesting it to deliver the duly completed and signed WHITE Form of Share Offer Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the duly completed and signed **WHITE** Form of Share Offer Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar by no later than 4:00 p.m. on the Closing Date; or

- (iii) if your Shares have been lodged with your licensed securities dealer/ registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Share Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
- (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set out by HKSCC Nominees Limited.
- (d) If the Share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Share Offer in respect of your Shares, the WHITE Form of Share Offer Acceptance should nevertheless be completed and signed and delivered to the Registrar together with a letter stating that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the Registrar a letter of indemnity which, when completed in accordance with the instructions given, should be delivered to the Registrar. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.
- (e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Share Offer in respect of your Shares, you should nevertheless complete and sign the WHITE Form of Share Offer Acceptance and deliver it to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and/or Get Nice Securities or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant Share certificate(s) when issued and to deliver such Share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such Share certificate(s), subject to the terms and conditions of the Share Offer, as if it/they were delivered to the Registrar with the WHITE Form of Share Offer Acceptance.

- (f) Acceptance of the Share Offer will be treated as valid only if the duly completed WHITE Form of Share Offer Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and announce with the consent of the Executive) and the Registrar has recorded the acceptance and any relevant documents required by the Takeovers Code have been so received, and is:
 - (i) accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - (ii) from a registered Shareholder or his personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or
 - (iii) certified by the Registrar or the Stock Exchange.
- (g) If the **WHITE** Form of Share Offer Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.
- (h) No acknowledgement of receipt of any **WHITE** Form of Share Offer Acceptance, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.
- (i) The address of the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

1.2 The Option Offer

(a) To accept the Option Offer, you should complete and sign the accompanying **PINK** Form of the Option Offer Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Option Offer.

- (b) The duly completed and signed **PINK** Form of the Option Offer Acceptance should be forwarded, together with the relevant certificate(s) of the Share Options (and/or satisfactory indemnity or indemnities required in respect thereof) (if applicable) you intend to tender, stating the number of Share Options in respect of which you intend to accept the Option Offer, by post or by hand, in an envelope marked "PINE Technology Holdings Limited Option Offer" to the Company at Unit B, 12/F., Central 88, 88–98 Des Voeux Road Central, Central, Hong Kong as soon as possible and in any event so as to reach the Company by not later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce, with the consent of the Executive, in accordance with the Takeovers Code.
- (c) If the certificate(s) in respect of your Share Options (if applicable) is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Option Offer, the PINK Form of the Option Offer Acceptance should nevertheless be completed, signed and delivered to the Company together with a letter stating that you have lost one or more of your Share Option certificate(s) (if applicable) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Company as soon as possible thereafter. If you have lost your Share Option certificate(s) (if applicable), you should also write to the Company requesting a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Company.
- (d) No stamp duty will be deducted from the amount paid or payable to Optionholders who accept the Option Offer.
- (e) No acknowledgment of receipt of any **PINK** Form(s) of the Option Offer Acceptance and/or certificate(s) of the Share Options (if applicable) will be given.

In making their decision, the Optionholders must rely on their own examination of the Group and the terms of the Option Offer, respectively, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form(s) of Acceptance, shall not be construed as any legal or business advice on the part of any 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. Optionholders should consult their own professional advisers for professional advice.

2. SETTLEMENT OF THE OFFERS

2.1 The Share Offer

- (a) Provided that the accompanying **WHITE** Form of the Share Offer Acceptance together with the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/ or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Offer Shares are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Independent Shareholders in respect of the Offer Shares tendered under the Share Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.
- (b) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Share Offer will be paid by the Offeror in full in accordance with the terms of the Share Offer (save in respect of the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix) and the accompanying WHITE Form of the Share Offer Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Independent Shareholder. No fraction of a cent will be payable and the amount of consideration payable to an Independent Shareholder who accept the Share Offer will be rounded up to the nearest cent.
- (c) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

2.2 The Option Offer

(a) Provided that the accompanying **PINK** Form of the Option Offer Acceptance, together with the relevant certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Share Options are valid, complete and in good order and have been received by the Company no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Optionholders in respect of the Share Options tendered under the Option Offer will be despatched to such Optionholder by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of all relevant documents to render such acceptance complete and valid by the Company in accordance with the Takeovers Code.

- (b) Settlement of the consideration to which any accepting Optionholder is entitled under the Option Offer will be paid by the Offeror in full in accordance with the terms of the Option Offer set out in this Composite Document (including this appendix) and the accompanying PINK Form of the Option Offer Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Optionholder.
- (c) No fraction of a cent will be payable and the amount of consideration payable to an Optionholder who accept the Option Offer will be rounded up to the nearest cent.
- (d) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

3. ACCEPTANCE PERIOD AND REVISIONS

- (a) The Offers are made on 26 August 2025, being the date of despatch of this Composite Document, and are capable of acceptance on and from this date until 4:00 p.m. on the Closing Date.
- (b) In order to be valid for the Offers, the Form(s) of Acceptance must be received by the Registrar (in respect of the Share Offer) or the Company (in respect of the Option Offer) in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offers are extended or revised with the consent of the Executive.
- (c) The Offeror reserves the right to revise the terms of the Offers after the despatch of this Composite Document until such day as it may determine and in accordance with the Takeovers Code. If the Offeror revises the terms of the Offers, all the Independent Shareholders and/ or Optionholders, whether or not they have already accepted the Offers, will be entitled to accept the revised Offers under the revised terms.
- (d) If the Offers are extended or revised, the announcement of such extension or revision will state the next closing date or the Offers will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing will be given before the Offers are closed to the Independent Shareholders or Optionholders who have not accepted the Offers, and an announcement will be released. The revised Offers will be kept open for at least fourteen (14) days thereafter.
- (e) If the Closing Date of the Offers is extended, any reference in this Composite Document and in the Form(s) of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offers as so extended.

4. ANNOUNCEMENT

(a) By 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offers. The Offeror must post an announcement on the Stock Exchange's website by 7:00 p.m. on the Closing Date stating, amongst other information required under Rule 19.1 of the Takeovers Code, whether the Offers have been revised, extended, or have expired.

The announcement will state the total number of Shares and rights over Shares:

- (i) for which acceptances of the Offers have been received;
- (ii) held, controlled or directed by the Offeror and/or parties acting in concert with it before the Offer Period; and
- (iii) acquired or agreed to be acquired during the Offer Period by the Offeror and/or parties acting in concert with it.

The announcement must include details of any relevant securities (as defined in the Takeovers Code) in the Company which the Offeror and parties acting in concert with it have borrowed or lent, save for any borrowed shares which have been either on-lent or sold.

The announcement must also specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

In computing the total number of Shares represented by acceptances, only valid acceptances in complete and good order and which have been received by the Registrar (in respect of the Share Offer) or the Company (in respect of the Option Offer) no later than 4:00 p.m. on the Closing Date, unless the Offers are extended or revised with the consent of the Executive, shall be included.

(b) As required under the Takeovers Code, all announcements in relation to the Offers which the Executive and the Stock Exchange have confirmed that they have no further comments thereon must be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://www.irasia.com/listco/hk/pine).

5. RIGHT OF WITHDRAWAL

- (a) Acceptance of the Offers tendered by Independent Shareholders and the Optionholders, respectively, shall be irrevocable and cannot be withdrawn, except in the circumstances set out in the subparagraph (b) below;
- (b) in the circumstances set out in Rule 19.2 of the Takeovers Code (which is to the effect that if the Offeror is unable to comply with any of the requirements of making announcements relating to the Offers as described under the paragraph headed "4. Announcements" above), the Executive may require that acceptors be granted a right of withdrawal, on terms acceptable to the Executive, until such requirements can be met.

In such case, when the Independent Shareholders and/or Optionholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days thereof, return by ordinary post the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form(s) of Acceptance to the relevant Independent Shareholder(s) and/or Optionholders at their own risks.

6. STAMP DUTY

The sellers' Hong Kong ad valorem stamp duty on acceptances 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 Offer Shares subject to such acceptance, will be deducted from the amount payable to the Independent Shareholders who accept the Share Offer. The Offeror will arrange for payment of sellers' ad valorem stamp duty on behalf of the Independent Shareholders who accept the Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfers of the relevant Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

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

7. 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).

The Offeror, Mr. Yu and the parties acting in concert with any of them, the Company, Get Nice, Lego Corporate Finance, Nuada, the Registrar, the company secretary of the Company or any of their respective ultimate beneficial owners, directors, officers, advisers, associates, agents or any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders and Overseas Optionholders for any taxes as such persons may be required to pay.

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 requirements have been complied with. Overseas Shareholders and Overseas Optionholders should consult their professional advisers if in doubt.

8. VALIDITY OF THE 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, made upon the despatch of this Composite Document, are 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.

9. NOMINEE REGISTRATION

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

10. TAXATION ADVICE

Independent Shareholders and Optionholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offeror, parties acting in concert with it, the Company, Get Nice, Lego Corporate Finance, Nuada (as the case may be) and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers accept responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

11. GENERAL

- (a) All communications, notices, Form(s) of Acceptance, certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offers to be delivered by or sent to or from the Independent Shareholders and Optionholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Company, the Offeror, parties acting in concert with it, Get Nice, Lego Corporate Finance, Nuada and any of their respective directors nor the Registrar or other parties involved in the Offers or any of their respective agents accept any liability for any loss in postage, delay in transmission or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Form(s) of Acceptance form part of the terms and conditions of the Offers.
- (c) The accidental omission to despatch this Composite Document and/or Form(s) of Acceptance or any of them to any person to whom the Offers are made will not invalidate the Offers in any way.
- (d) The Offers are, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.
- (e) Due execution of the Form(s) of Acceptance will constitute an authority to the Offeror, Get Nice, Lego Corporate Finance, the Company or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offers.

(f) By accepting the Share Offer, the Independent Shareholders will sell their Shares to the Offeror free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights accruing or attaching to them, including, without limitation, the right to receive in full all dividends and distributions (as applicable) which may be recommended, declared, made or paid by reference to a record date on or after the date on which the Offer is made, that is, the date of this Composite Document.

By 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.

- (g) Acceptance of the Offers by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares or Share Options in respect of which as indicated in the Form(s) of Acceptance is the aggregate number of Shares or Share Options held by such nominee for such beneficial owner(s) who accepts the Offers.
- (h) Reference to the Offers in this Composite Document and in the Form(s) of Acceptance shall include any extension and/or revision thereof.
- (i) The English text of this Composite Document and the Form(s) of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation.
- (j) In making their decisions, the Independent Shareholders and Optionholders must rely on their own examination of the Offeror, the Group and the terms of the Offers, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form(s) of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, Mr. Yu and parties acting in concert with any of them, the Company, Get Nice, Lego Corporate Finance, Nuada and the Registrar. The Independent Shareholders and Optionholders should consult their own professional advisers for professional advice.
- (k) The Offers are made in accordance with the Takeovers Code.
- (1) The English transliteration of the Chinese name(s) in this Composite Document, where indicated by an asterisk (*), is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited financial information of the Group for the three years ended 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 report of the Company for the six months ended 31 December 2024.

The auditor's report issued by Zhonghui Anda CPA Limited in respect of the Group's audited consolidated financial statements for the three financial years ended 30 June 2024 did not contain any qualified or modified opinion, emphasis of matter or material uncertainty related to going concern.

	For the six months ended 31 December		For the year ended 30 June		
	2024	2023	2024	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
Revenue	140,048	127,559	234,832	46,993	51,776
Profit/(Loss) before tax	(6,352)	52,215	45,620	(117,581)	(76,260)
Income tax (expense)/credit	(255)	(372)	(601)	10,298	1,512
Profit/(Loss) for the year/period	(6,607)	51,843	45,019	(107,589)	(65,856)
Profit/(Loss) for the year/period attributable to owners of the					
Company	(6,827)	52,458	45,641	(103,225)	(73,009)
Profit/(Loss) for the year/period attributable to non-controlling					
interests	220	(615)	(622)	(4,364)	(1,739)
Total comprehensive income/ (expense) for the year/period attributable to owners of the					
Company	(7,934)	54,210	47,379	(105,626)	(65,049)
Total comprehensive income/ (expense) for the year/period attributable to non-controlling					
interests	188	(620)	(637)	(4,219)	(1,680)
Equity attributable to owners of					
the Company	75,722	83,656	88,656	36,277	141,903
Equity attributable to					
non-controlling interests	2,921	2,733	2,733	49,107	51,833
Earnings/(Loss) per share (HK\$)	(0.005)	0.040	0.034	(0.078)	(0.055)

Save as disclosed, there were no material items of income or expenses in respect of the audited consolidated financial statements of the Group for each of the three years ended 30 June 2024, and the unaudited consolidated financial statements of the Group for each of the six months ended 31 December 2023 and 2024.

Save for the Offers, there have been no other significant events of the Company after 30 June 2024.

There was no payment of dividends for each of the year ended 30 June 2022, 30 June 2023 and 30 June 2024. Hence dividends per Share for each of the year ended 30 June 2022, 30 June 2023 and 30 June 2024 was inapplicable.

2. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in (i) the audited consolidated financial statements of the Group for the year ended 30 June 2022 (the "2022 Financial Statements"); (ii) the audited consolidated financial statements of the Group for the year ended 30 June 2023 (the "2023 Financial Statements"); (iii) the audited consolidated financial statements of the Group for the year ended 30 June 2024 (the "2024 Financial Statements"), respectively, and the unaudited consolidated financial statements of the Group for the six months ended 31 December 2024 ("2024 Interim Financial Statements"), together with the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The 2022 Financial Statements are set out on pages 41 to 99 of the annual report of the Company for the year ended 30 June 2022, which was published on 27 October 2022. The annual report of the Company for the year ended 30 June 2022 is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link:

https://www1.hkexnews.hk/listedco/listconews/sehk/2022/1027/2022102700311.pdf

The 2023 Financial Statements are set out on pages 49 to 109 of the annual report of the Company for the year ended 30 June 2023, which was published on 27 October 2023. The annual report of the Company for the year ended 30 June 2023 is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link:

https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1027/2023102700409.pdf

The 2024 Financial Statements are set out on pages 47 to 105 of the annual report of the Company for the year ended 30 June 2024, which was published on 24 October 2024. The annual report of the Company for the year ended 30 June 2024 is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link:

https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1024/2024102400358.pdf

The 2024 Interim Financial Statements are set out on pages 22 to 34 of the interim report of the Company for the six months ended 31 December 2024, which was published on 27 March 2025. The interim report of the Company for the six months ended 31 December 2024 is posted on the websites of the Stock Exchange and the Company. Please also see below a direct link:

https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0327/2025032700521.pdf

The 2022 Financial Statements, 2023 Financial Statements, 2024 Financial Statements (but not any other part of the annual report of the Company for the year ended 30 June 2022, the annual report of the Company for the year ended 30 June 2023 and the annual report of the Company for the year ended 30 June 2024 in which they respectively appear) and the 2024 Interim Financial Statements are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS

As at the close of business on 30 June 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the indebtedness of the Group was as follows:

Bank borrowings

As at 30 June 2025, the Group had no bank borrowings and other borrowings.

Lease liabilities

As at 30 June 2025, the Group had total lease liabilities of approximately HK\$1.7 million.

Guarantees and pledge of assets

As at 30 June 2025, the Group had no guarantees nor pledge of assets.

Contingent liabilities

As at 30 June 2025, the Group had no contingent liabilities.

Save as aforesaid or otherwise disclosed herein, as at the close of business on 30 June 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the Group did not have any loan capital issued and outstanding, or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or contingent liabilities.

As at the Latest Practicable Date, the Directors confirm that there were no material changes in terms of indebtedness and contingent liabilities of the Group since 30 June 2025 and up to and including the Latest Practicable Date.

4. MATERIAL CHANGE

The Directors confirm that, save for the following matters, there had been no material change in the financial or trading position or outlook of the Group since 30 June 2024, being the date to which the latest published audited consolidated financial statements of the Group were made, up to and including the Latest Practicable Date:

- (i) as disclosed in the interim report ("Interim Report 2024") for the six months ended 31 December 2024, the Company recorded a gain on disposal of subsidiaries of approximately HK\$57.4 million for the six months ended 31 December 2023 but nil for the six months ended 31 December 2024, as the Company entered into an agreement on 21 December 2023 for the disposal of 100% equity interest in a then subsidiary, namely Talent Crest Limited ("Talent Crest"), and the related shareholders' loans at an aggregate cash consideration of US\$100, where Talent Crest had net liabilities of HK\$146.0 million with non-controlling interest of approximately HK\$48.5 million and the relevant shareholders' loans amounted to approximately HK\$135.7 million; and
- (ii) as disclosed in the Interim Report 2024, the Company recorded a loss for the period of approximately HK\$6.6 million for the six months ended 31 December 2024 as compared with a profit for the period of approximately HK\$51.8 million for the six months ended 31 December 2023, which was due to the absence of gain on disposal of subsidiaries (approximately HK\$57.4 million for the six months ended 31 December 2023) for the six months ended 31 December 2024 as disclosed above.

1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars in compliance with the Takeovers Code and the Listing Rules and for the purpose of giving information with regard to the Company, the Offeror and the Offers.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than the information relating to the Offeror, Mr. Yu and parties acting in concert with any of them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (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 Composite Document, the omission of which would make any such statement contained in this Composite Document misleading.

2. SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$200,000,000 divided into 2,000,000,000 Shares of HK\$0.1 each, of which 1,326,701,739 Shares had been issued and were fully paid or credited as fully paid. All the existing issued Shares are fully paid up and rank *pari passu* in all respects including all rights as to capital, dividends and voting.

The Company has not issued any Shares since 30 June 2024, being the date to which the latest audited financial statements of the Company were made up.

Save for the 55,780,000 outstanding Share Options, as at the Latest Practicable Date, there were no convertible securities, warrants, options, derivatives or other securities issued by the Company that are convertible or exchangeable into Shares or other types of equity interest in issue.

The Shares are listed and traded on of the Stock Exchange. No part of the Shares is listed or dealt in, nor is any listing of or permission to deal in the Shares being or proposed to be sought on any other stock exchange.

3. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors' and chief executive in the Shares, the underlying shares and debentures of the Company or any associated corporation

As at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in any Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or

deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange or which were required to be disclosed under the Takeovers Code.

(b) Interests and short positions of the substantial Shareholders in the Shares and underlying shares

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long positions in the Shares

Name of Shareholder	Capacity/ Nature of interest	Number of Shares interested	Approximate percentage of the issued Shares
MicroNova Limited (Note)	Beneficial owner	714,163,680	53.83%
NexLumin Limited ("NexLumin") (Note)	Interest in controlled corporation	714,163,680	53.83%
Mr. Yu (Note)	Interest in controlled corporation	714,163,680	53.83%

Note: MicroNova Limited, the Offeror, is wholly owned by NexLumin, which is in turn wholly and ultimately owned by Mr. Yu. As such, each of NexLumin and Mr. Yu are deemed, or taken to be interested in the Shares held by the Offeror by virtue of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the Shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

4. DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES

During the Relevant Period, save for the disposal of the Sale Shares A by Mr. Zhang Sanhuo pursuant to the Sale and Purchase Agreement A, none of the Directors had dealt for value in, any Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company.

5. OTHER DISCLOSURE OF INTERESTS

As at the Latest Practicable Date:

- (i) none of the subsidiaries of the Company, the pension fund of the Company or of its subsidiaries, a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code owned or controlled any shares or convertible securities, options, warrants, or derivatives of the Company, or had dealt for value in any such securities of the Company during the Relevant Period;
- (ii) no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between any person and the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code or any person who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives issued by the Company during the Relevant Period;
- (iii) no Shares, convertible securities, warrants, options or derivatives of the Company was managed on a discretionary basis by any fund managers (other than exempt fund managers) connected with the Company, and no such person had dealt for value in any such securities of the Company during the Relevant Period;
- (iv) none of the Directors has any beneficial shareholdings which is subject to the Offers;
- (v) none of the Company or the Directors had borrowed or lent any Shares, convertible securities, warrants, options or derivatives in respect of any Shares;
- (vi) no benefit was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offers;
- (vii) there was no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the Offers or otherwise connected with the Offers;

- (viii) save for the Sale and Purchase Agreement A, no material contracts had been entered into by the Offeror in which any Director had a material personal interest;
- (ix) neither the Company nor any of the Directors have any interest or had dealt in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Offeror during the Relevant Period; and
- (x) 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.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, save as disclosed below, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the date of the commencement of the Offer Period; or (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

Director	Commencement date	Expiry date	Term of service	Amount of remuneration payable under the service contract	Amount of variable remuneration/ fee (e.g. commission on profit) payable under the service contract
Executive Direct	eors				
Zhang Sanhuo	8 June 2025	7 June 2027	two years	HK\$100,000 per month	N/A
Wang Shoulei	3 March 2025	2 March 2026	one year	HK\$20,000 per month	N/A
Independent non	-executive Directo	rs			
So Stephen Hon Cheung	13 September 2024	12 September 2026	two years	HK\$12,000 per month	N/A
Tian Hong	4 July 2025	3 July 2027	two years	HK\$12,000 per month	N/A
Zhou	4 July 2025	3 July 2027	two years	HK\$12,000 per month	N/A
Chunsheng					

7. MATERIAL CONTRACT

The following contracts (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) had been entered into by members of the Group within the two years preceding 5 August 2025 (being the date of commencement of the Offer Period) and up to the Latest Practicable Date and was or might be material:

(a) the conditional sale and purchase agreement dated 21 December 2023 and entered into between Colour Stream Holdings Limited ("Colour Stream") (as vendor), a direct wholly-owned subsidiary of the Company, and Zhang Guicai (as purchaser) in relation to the sale and purchase of 100 shares in Talent Crest Limited (the "Disposal Company") and the shareholder's loan in the amount of HK\$135,732,650 owed by the Disposal Company to Colour Stream for a total consideration of US\$100.

8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration or claims which would materially or adversely affect the operations of the Company and no litigation, arbitration or claim which would materially or adversely affect the operations of the Company was known to the Directors to be pending or threatened by or against any member of the Group.

9. MARKET PRICES

The table below shows the closing prices of the Shares on the Stock Exchange on (a) the last day on which trading took place in each of the calendar months during the Relevant Period; (b) the Last Trading Day; and (c) the Latest Practicable Date.

Date	Closing price per Share	
	(HK\$)	
28 February 2025	0.045	
31 March 2025	0.041	
30 April 2025	0.032	
30 May 2025	0.071	
30 June 2025	0.061	
29 July 2025 (being the Last Trading Day)	0.137	
31 July 2025	0.137*	
22 August 2025 (being the Latest Practicable Date)	0.385	

^{*} Trading in the Shares had been halted at the request of the Company during the period from 30 July 2025 to 5 August 2025 pending release of the Joint Announcement.

During the Relevant Period:

- a. the highest closing price of the Shares quoted on the Stock Exchange was HK\$0.490 per Share on 13 and 14 August 2025; and
- b. the lowest closing price of the Shares quoted on the Stock Exchange was HK\$0.030 per Share on 7 April 2025.

10. QUALIFICATION AND CONSENT OF EXPERT

The following are the qualification of the expert who has given opinion or advice which is contained or referred to in this Composite Document:

Name	Qualification
Nuada Limited	Nuada Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Offers

Nuada has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, report, and/or references to its name in the form and context in which it appears.

As at the Latest Practicable Date, Nuada did not have any shareholding, direct or indirect, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it has any direct or indirect interest in any assets which had been, since 30 June 2024, being the date of the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

11. GENERAL

- (i) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its head office and principal place of business in Hong Kong is situated at Unit B, 12/F., Central 88, 88–98, Des Voeux Road Central, Central, Hong Kong.
- (ii) The company secretary of the Company is Ms. Lui Mei Ka, who is a fellow member of the Hong Kong Institute of Certified Public Accountants.

- (iii) The Company's principal share registrar and transfer office is Conyers Corporate Services (Bermuda) Limited, situated at Clarendon House, 2 Church Street, Hamilton HM 11. Bermuda.
- (iv) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited, situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (v) The registered office of Lego Corporate Finance is situated at Room 1505, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong.
- (vi) The registered office of the Independent Financial Adviser is situated at Unit 7, 10/F, Hing Yip Commercial Centre, 272–284 Des Voeux Road Central, Sheung Wan, Hong Kong.
- (vii) The English text of this Composite Document and the Form(s) of Acceptance shall prevail over the Chinese translation in the case of inconsistency.

12. DOCUMENTS ON DISPLAY

Copies of the following documents will be on display on the websites of the SFC (http://www.sfc.hk) and the Company (https://www.irasia.com/listco/hk/pine); from the date of this Composite Document up to and including the Closing Date:

- (a) the memorandum of association and amended and restated bye-laws of the Company;
- (b) the annual reports of the Company for each of the three years ended 30 June 2022, 2023 and 2024;
- (c) the interim report of the Company for the six months ended 31 December 2024;
- (d) the letter from the Board as set out on pages 18 to 23 of this Composite Document;
- (e) the letter from the Independent Board Committee as set out on pages 24 to 25 of this Composite Document;
- (f) the letter from the Independent Financial Adviser as set out on pages 26 to 52 of this Composite Document;
- (g) the written consent referred to in the paragraph headed "10. Qualification and Consent of Expert" in this appendix;
- (h) the service contracts referred to under the paragraphs headed "6. Service Contracts" in this appendix;

- (i) the material contract referred to under the paragraph headed "7. Material Contract" in this appendix; and
- (j) this Composite Document and the accompanying Forms of Acceptance.

1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars in compliance with the Takeovers Code and the Listing Rules and for the purpose of giving information with regard to the Company, the Offeror and the Offers.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this Composite Document (other than the information relating to the Vendors and the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this Composite Document (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 Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS

Interests of the Offeror and parties acting in concert with it in the Company

As at the Latest Practicable Date, the Offeror and parties acting in concert with it owned or controlled an aggregate of 714,163,680 Shares, representing approximately 53.83% of the entire issued share capital of the Company, being the Sale Shares A and the Sale Shares B.

Save for the above, the Offeror, Mr. Yu and parties acting in concert with any of them did not have any other interest in any Shares, warrants, options, derivatives or securities carrying conversion of subscription rights into Shares.

As at the Latest Practicable Date, save for the 714,163,680 Shares, being the Sale Shares A and Sale Shares B, none of the Offeror, Mr. Yu and parties acting in concert with any of them had any interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

3. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS OF THE OFFEROR IN THE COMPANY

As at the Latest Practicable Date:

- (i) save for the Acquisitions, neither the Offeror, Mr. Yu nor any person acting in concert with any of them had dealt for value in any Shares, warrants, options or derivatives of the Company or other securities convertible into Shares during the Relevant Period;
- (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 owned or had control or direction over any voting rights or rights over the Shares or convertible securities, warrants, options or derivatives of the Company;

- (iii) there was 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 had received any irrevocable commitment to accept or reject the Offers;
- (v) there was no agreement or arrangement to which the Offeror, Mr. Yu or any person acting in concert with any of them, was 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 had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (vii) there was 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 consideration of HK\$30,809,284 paid by the Offeror to Vendor A under the Sale and Purchase Agreement A and the consideration of HK\$17,637,725 paid by the Offeror to Vendor B under the Sale and Purchase Agreement B, there was 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) in connection with the sale and purchase of Sale Shares A and Sale Shares B;
- (ix) there was 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;
- (x) there was 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;
- (xi) there was no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror and Mr. Yu or any person acting in concert with any of them on one hand and any Directors, recent Directors, Shareholders or recent Shareholders on the other hand, having any connection with or dependence upon the Offers;
- (xii) no benefit (other than statutory compensation required under the applicable laws) was or would be given to any Directors as compensation for loss of office or otherwise in connection with the Offers; and

(xiii) save for 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, in favour of Get Nice, as security to the facility provided by Get Nice to the Offeror, there was no agreement, arrangement or understanding which may result in the securities of the Company to be acquired in pursuance of the Offers being transferred, charged or pledged to any other person.

4. QUALIFICATION AND CONSENT OF EXPERT

The following are the qualification of the expert who has given their opinion and advice which are contained in this Composite Document:

Name	Qualification
Get Nice Securities Limited	a corporation licensed 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
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Get Nice has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of the text of its letter, advice and/or references to its name, in the form and context in which it appears.

5. MISCELLANEOUS

As at the Latest Practicable Date,

- a. the principal members of the Offeror's concert group are the Offeror, NexLumin Limited and Mr. Yu.
- b. the correspondence address of the Offeror is situated at Room 1304, 13/F, Car Po Commercial Building, 18-20 Lyndhurst Terrace, Hong Kong.
- c. the main business address of Get Nice is situated at G/F-3/F, Cosco Tower, Grand Millennium Plaza, 183 Queen's Road Central, Hong Kong.
- d. in case of inconsistency, the English text of this Composite Document and the Form of Acceptance shall prevail over the Chinese text.

6. DOCUMENTS ON DISPLAY

Copies of the following documents will be on display on the websites of the SFC (www.sfc.hk) and the Company (www.irasia.com/listco/hk/pine) from the date of this Composite Document up to and including the Closing Date:

- a. the articles of association of the Offeror;
- b. the Letter from Get Nice, the text of which is set out on pages 7 to 17 of this Composite Document; and
- c. the written consents as referred to in the section headed "4. Qualification and Consent of Expert" in this Appendix IV.