

Nuada Limited

Nuada Limited
Unit 7, 10/F
Hing Yip Commercial Centre
272-284 Des Voeux Road Central
Sheung Wan, Hong Kong
洛爾達有限公司
香港上環德輔道中 272-283 號
興業商業中心 10 樓 7 室

Phone/電話: 2544-9978

Fax/傳真: 2544-0023

Private and confidential

26 August 2025

The Board of Directors
PINE Technology Holdings Limited
Unit B, 12/F
Central 88
88-98 Des Voeux Road Central
Central, Hong Kong

Dear Sir/Madam,

Re: Composite offer and response document relating to the mandatory unconditional cash offers (the “Offers”) by Get Nice Securities Limited on behalf of Micronova Limited (the “Offeror”) to acquire all of the issued shares in PINE Technology Holdings Limited (the “Company”) (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and to cancel all the outstanding share options of the Company

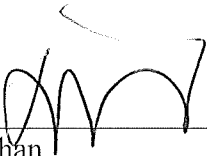
We, Nuada Limited, refer to the references made according to the opinion of our firm and our letter (the “**Our Letter**”) to the Independent Board Committee in the composite document (the “**Composite Document**”) jointly issued by the Offeror and the Company on 26 August 2025 in relation to the Offers. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Composite Document.

We confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion of the text of Our Letter and/or references to our name in the form and context in which it appears.

As at the Latest Practicable Date, we 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 we have 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.

We hereby also give our consent to Our Letter and this letter being made available for inspection as described in the paragraph headed “12. Documents on Display” in Appendix III to the Composite Document.

Yours faithfully,
for and on behalf of
Nuada Limited



Kim Chan
Director