

PINE 
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*

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
Director*

Zhou Chunsheng
*Independent non-executive
Director*

Tian Hong
*Independent non-executive
Director*

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