



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

Registered office in the Cayman Islands

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Mr. So Stephen Hon Cheung

Mr. Zhou Chunsheng

Mr. Tian Hong

*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

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

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	
	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate % (Note 1)</i>
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 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.

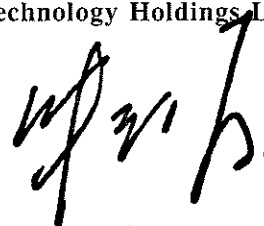
Your attention is drawn to (i) the letter from the Independent Board Committee as set out on pages 24 to 25 of this Composite Document, which contains its recommendations to the Independent Shareholders in respect of the Offers; and (ii) the letter from the Independent Financial Adviser set out on pages 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

A handwritten signature in black ink, appearing to be 'Zhang Sanhuo', written in a cursive style.

Zhang Sanhuo
Director