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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)

JOINT ANNOUNCEMENT

(1) CLOSE OF 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; (2) RESULTS AND SETTLEMENT OF THE OFFERS; AND (3) PUBLIC FLOAT OF THE COMPANY

Financial Adviser and Offer Agent to the Offeror

結好證券有限公司
GET NICE SECURITIES LIMITED

Financial Adviser to the Company

Lego Corporate Finance Limited
力高企業融資有限公司

Independent Financial Adviser to the Independent Board Committee

Nuada Limited

References are made to (i) the joint announcement of PINE Technology Holdings Limited (the "**Company**") and MicroNova Limited (the "**Offeror**") dated 5 August 2025 in relation to, among others, the Acquisitions and the Offers; (ii) the announcement of the Company dated 7 August 2025 in relation to the appointment of the Independent Financial Adviser; and (iii) the composite offer and response document dated 26 August 2025 (the "**Composite Document**") jointly issued by the Company and the Offeror in relation to, among other things, the Offers. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFERS

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Tuesday, 16 September 2025, and were not further revised or extended by the Offeror.

RESULTS OF THE OFFERS

As at 4:00 p.m. on Tuesday, 16 September 2025, being the latest time and date for the acceptance of the Offers as set out in the Composite Document, the Offeror had received (i) valid acceptances in respect of a total of 794,357 Offer Shares (the "**Acceptance Shares**") under the Share Offer, representing approximately 0.06% of the total issue share capital of the Company as at the date of this joint announcement; and (ii) valid acceptances in respect of a total of 45,780,000 Share Options (the "**Acceptance Share Options**") under the Option Offer, representing approximately 82.07% of the Share Options under the Option Offer.

Immediately after the completion of the Acquisitions and before the commencement of the opening for acceptance of the Offers on 26 August 2025, the Offeror, Mr. Yu and parties acting in concert with any of them held, controlled or directed 714,163,680 Shares, representing approximately 53.83% of the total issued share capital of Company as at the date of this joint announcement.

Immediately upon the close of the Offers and as at the date of this joint announcement, taking into account the valid acceptances in respect of the Acceptance Shares (subject to the completion of the transfer of those Acceptance Shares to the Offeror), the Offeror, Mr. Yu and parties acting in concert with any of them are interested in an aggregate of 714,958,037 Shares, representing approximately 53.89% of the total issued share capital of the Company as at the date of this joint announcement.

Save as disclosed in this joint announcement, none of the Offeror, Mr. Yu and parties acting in concert with any of them (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; (ii) has acquired or agreed to acquire any Shares or rights over Shares from the commencement of the Offer Period and up to and including the date of this joint announcement; or (iii) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company from the commencement of the Offer Period and up to and including the date of this joint announcement.

SETTLEMENT OF THE OFFERS

Remittances in respect of cash consideration payable for the valid acceptances received under the Offers (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Share Offer) have been or will be despatched to the accepting Shareholder(s) and the Optionholder(s) (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 on which the duly completed Forms of Acceptance(s) and the relevant document(s) of title in respect of such acceptances are received by the Registrar (in respect of the Share Offer) or the Company (in respect of the Option Offer) to render each such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a Hong Kong cent will be payable and the amount of the consideration payable to a Shareholder or an Optionholder who accepts the Offers will be rounded up to the nearest Hong Kong cent. The latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offers is Thursday, 25 September 2025.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately after the completion of the Acquisitions and before the commencement of the opening for acceptance of the Offers; and (ii) immediately upon the close of the Offers and as at the date of this joint announcement (taking into account the valid acceptances received and subject to the completion of the transfer of those Acceptance Shares to the Offeror):

Shareholders	**Immediately after the completion of the Acquisitions and before the commencement of the opening for acceptance of the Offers**		**Immediately upon the close of the Offers and as at the date of this joint announcement**	
	Number of Shares	*Approximate % (Note 1)*	*Number of Shares*	*Approximate % (Note 1)*
The Offeror and parties acting in concert with it				
– The Offeror *(Note 2)*	714,163,680	53.83	714,958,037	53.89
Public Shareholders	612,538,059	46.17	611,743,702	46.11
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 date of this joint announcement.

(2) The Offeror is wholly and ultimately owned by Mr. Yu. As such, Mr. Yu is deemed or taken to be interested in the 714,958,037 Shares held by the Offeror by virtue of the SFO.

(3) As at the date of this joint announcement, none of the Directors holds any Shares.

(4) 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.

CANCELLATION AND LAPSE OF THE SHARE OPTIONS

The Acceptance Share Options are cancelled pursuant to the acceptance of the Option Offer. According to the Share Option Scheme, the 10,000,000 Share Options in respect of which the Option Offer is not accepted will automatically lapse upon the close of the Option Offer.

As at the date of this joint announcement, the Company has no outstanding Share Options.

PUBLIC FLOAT OF THE COMPANY

Immediately upon the close of the Offers and as at the date of this joint announcement, subject to the completion of the transfer of those Acceptance Shares to the Offeror, 611,743,702 Shares, representing approximately 46.11% of the total issued share capital of the Company, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

By order of the board
MICRONOVA LIMITED
Yu Wei
Sole Director

By order of the Board
PINE Technology Holdings Limited
Zhang Sanhuo
Director

Hong Kong, 16 September 2025

As at the date of this joint announcement, the executive Directors are Mr. Zhang Sanhuo, Ms. An Juan and Mr. Wang Shoulei; and the independent non-executive Directors are Mr. So Stephen Hon Cheung, Mr. Zhou Chunsheng and Mr. Tian Hong.

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

As at the date of this joint announcement, Mr. Yu Wei is the sole director of MicroNova Limited, being the Offeror.

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

* *For identification purpose only*