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

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

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2025

The board (the "Board") of directors (the "Director(s)") of PINE Technology Holdings Limited (the "Company", together with its subsidiaries, the "Group") presents the audited consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 30 June 2025 (the "Year") and the audited consolidated statement of financial position of the Group as at 30 June 2025 together with the comparative figures for the year ended 30 June 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	NOTES	2025 HK\$'000	2024 HK\$'000
Revenue	2	303,427	234,832
Cost of sales	_	(298,459)	(232,005)
Gross profit		4,968	2,827
Other income		48	34
Other gains and losses, net	3	(250)	274
Gain on disposal of subsidiaries		_	57,411
Impairment loss on right-of-use asset		(1,640)	_
Selling and distribution expenses		(1,397)	(1,001)
General and administrative expenses	_	(17,652)	(13,819)
Operating (loss)/profit		(15,923)	45,726
Finance costs		(50)	(106)

^{*} For identification purposes only

	NOTES	2025 HK\$'000	2024 HK\$'000
(Loss)/profit before taxation Income tax expense	4	(15,973) (589)	45,620 (601)
(Loss)/profit for the year	5	(16,562)	45,019
Other comprehensive income: Items that may be reclassified subsequently to profit or loss: Exchange differences on translation of foreign			
operations		98	377
Foreign currency translation reserve reclassified to profit or loss upon disposal of subsidiaries	d		1,346
Total other comprehensive income for the year		98	1,723
Total comprehensive (expense)/income for the year		(16,464)	46,742
(Loss)/profit for the year attributable to: Owners of the Company Non-controlling interests		(17,128) 566	45,641 (622)
		(16,562)	45,019
Total comprehensive (expense)/income for the year attributable to:			
Owners of the Company		(17,040)	47,379
Non-controlling interests		576	(637)
		(16,464)	46,742
(Loss)/earnings per share Basic and diluted (HK\$)	6	(0.013)	0.034
(Loss)/earnings per share Basic and diluted (HK\$)	6	(0.013)	0.034

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	NOTES	As at 30 June 2025 <i>HK</i> \$'000	As at 30 June 2024 <i>HK</i> \$'000
Non-current assets Property plant and againment		149	224
Property, plant and equipment Right-of-use asset		149	462
Intangible assets		2,387	2,672
Rental deposits	7	552	
	-	3,088	3,358
Current assets			
Inventories	_	218	_
Trade and other receivables	7	2,911	3,190
Tax recoverable Bank balances and cash		260 68,522	260 83,646
Dank barances and cash	-	00,322	03,040
	-	71,911	87,096
Current liabilities			
Trade and other payables	8	2,663	1,374
Contract liabilities		_	1,864
Loan from a director		518	124
Tax payable		175	227
Lease liabilities	_	1,054	476
	-	4,410	4,065
Net current assets	-	67,501	83,031
Total assets less current liabilities	-	70,589	86,389
Non-current liabilities			
Lease liabilities	-	664	

	NOTES	As at 30 June 2025 <i>HK</i> \$'000	As at 30 June 2024 <i>HK\$'000</i>
NET ASSETS	:	69,925	86,389
Capital and reserves Share capital Reserves	9	132,670 (66,054)	132,670 (49,014)
Equity attributable to owners of the Company Non-controlling interests	-	66,616 3,309	83,656 2,733
TOTAL EQUITY		69,925	86,389

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. BASIS OF PREPARATION AND ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and by the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong). The consolidated financial statements have been prepared on the historical cost basis.

(b) Application of new and amendments to HKFRS accounting standards

In the current year, the Group has adopted all the amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 July 2024 for the preparation of the consolidated financial statements. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these amendments to HKFRS Accounting Standards in the current year did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current and prior years.

The Group has not early applied the new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and amendments to HKFRS Accounting Standards but is not yet in a position to state whether these new and amendments to HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

2. REVENUE AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purpose of resources allocation and assessment of segment performance focuses on the sales of brands of products provided by the Group's operating divisions. The Group is currently organised into four operating divisions, which are the sales of Group's brand products; sales of other brand products; trading business; and provision of computer software and hardware and system development service. These four operating divisions form the basis of internal reports about components of the Group that are regularly reviewed by the CODM for the purpose of resources allocation and performance assessment. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group. Specifically, the Group's reportable and operating segments under HKFRS 8 *Operating Segments* are as follows:

Group's brand products	-	manufacture and sales of market video graphics cards and other computer components under the Group's brand
		name
Other brand products	_	distribution of other manufacturers' computer components
		and consumer electronic products and others
Trading business	_	trading business in the People's Republic of China (the
		"PRC")
Computer software and hardware and	_	provision of computer software and hardware and system
system development service		development service in the PRC

The Group's revenue is analysed as follows:

	2025 HK\$'000	2024 HK\$'000
Sales of other brand products Sales of plastic products through trading business Provision for computer software and hardware and system	252,859 46,924	190,982 42,163
development service Sales of group's brand products	3,003 641	1,687
Revenue from contract with customers	303,427	234,832
Disaggregation of revenue from contracts with customers:		
For the year ended 30 June 2025 and 2024		
	2025 HK\$'000	2024 HK\$'000
Major products/services	252.050	100.002
Sales of computer components Sales of plastic products through trading business Provision for computer software and hardware and	252,859 46,924	190,982 42,163
system development service Sales of mobile accessories	3,003	1,687
Total	303,427	234,832
Timing of revenue recognition		
At a point in time Over time	301,875 1,552	233,498 1,334
Total	303,427	234,832

Sales of Group's brand products and other brand products

The Group manufactures and sells market video graphics cards, other computer components, consumer electronic products and others under the Group's brand products and other brand products. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

The products are sold with volume discounts based on aggregate sales over a 12 months period, if any. Revenue from these sales is recognised based on the prices specified in the contracts, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the volume discounts, using the expected value method. A contract liability is recognised for the expected volume discounts payable to customers in relation to the sales made.

Sales to customers are normally made with credit terms from 90 to 180 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales of plastic products through trading business

The Group sells plastic products through trading business. Sales are recognised when control of the product is transferred, being when the products are delivered to a customer, and there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts.

Provision for computer software and hardware and system development service

The Group provides computer software and hardware and system development service to the customers. When the progress towards complete satisfaction of the performance obligations of computer software and hardware and system development service contract can be measured reasonably, revenue from the contract and the contract costs are recognised using the percentage of completion method, measured by reference to the surveys of work performed. This method provides the most reliable estimate of the percentage of completion.

When the progress towards complete satisfaction of the performance obligations of computer software and hardware and system development service contract cannot be measured reasonably, revenue is recognised only to the extent of contract costs incurred that is expected to be recoverable.

The customers pay the contract prices to the Group according to the payment schedules as stipulated in the contracts. If the service rendered by the Group exceeds the payments, a contract asset is recognised. If the payments exceed the service rendered, a contract liability is recognised.

Some system integration contracts include multiple deliverables, such as the installation of hardware and software. If the installation is simple, does not include an integration service and could be performed by another party, it is accounted for as a separate performance obligation.

If a contract includes the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

The contract price is allocated to the performance obligations based on the relative stand-alone selling prices of the performance obligations. The stand-alone selling prices are determined by applying the expected cost plus a margin approach.

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 30 June 2025

	Group's brand products HK\$'000	Other brand products HK\$'000	Trading business HK\$'000	Computer software and hardware and system development service HK\$'000	Consolidated HK\$'000
REVENUE External sales	641	252,859	46,924	3,003	303,427
LACINAL SAICS		<u> </u>	· · · · · · · · · · · · · · · · · · ·	· · ·	<u> </u>
	641	252,859	46,924	3,003	303,427
SEGMENT RESULTS	467	1,959	75	1,226	3,727
Other income Unallocated corporate expenses Impairment loss on right-of-use asset Finance costs					48 (18,058) (1,640) (50)
Loss before taxation					(15,973)
For the year ended 30 June 2024					
	Group's brand products HK\$'000	Other brand products <i>HK</i> \$'000	Trading business <i>HK</i> \$'000	Computer software and hardware and system development service <i>HK</i> \$'000	Consolidated HK\$'000
REVENUE External sales		190,982	42,163	1,687	234,832
	_	190,982	42,163	1,687	234,832
SEGMENT RESULTS	(112)	1,799	245	(1,094)	838
Other income Gain on disposal of subsidiaries Unallocated corporate expenses Finance costs					34 57,411 (12,557) (106)
Profit before taxation					45,620

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment result represents gross loss incurred by or gross profit generated from each segment, net of selling and distribution costs and administration costs directly attributable to each segment without allocation of interest income, corporate expenses, finance costs, impairment loss on right-of-use asset and gain on disposal of subsidiaries. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

No segment assets and liabilities in the measure of the Group's reporting are presented as the information is not reported to the CODM for the purposes of resources allocation and performance assessment.

For the year ended 30 June 2025

	Group's brand products HK\$'000	Other brand products HK\$'000	Trading business HK\$'000	Computer software and hardware and system development service HK\$'000	Unallocated <i>HK\$</i> '000	Consolidated HK\$'000
Amortisation of intangible assets	-	-	-	285	-	285
Depreciation of					700	700
right-of-use asset Depreciation of property,	-	_	-	_	790	790
plant and equipment	75					75
	Group's brand products	Other brand products	Trading business	Computer software and hardware and system development service	Unallocated	Consolidated
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Amortisation of intangible assets Depreciation of	-	-	-	57	-	57
right-of-use assets	-	-	-	-	1,014	1,014
Depreciation of property,						
plant and equipment	75	_	-	12	_	87

Geographical information

The Group's revenue from external customers mainly derives from customers located in the PRC and Hong Kong, and information about its non-current assets excluded financial instruments by geographical location of the assets are detailed as below:

		Revenue by exter	nal customers	Non-curren	nt assets
		2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
	PRC Hong Kong	302,786 641	234,810 22	2,382 154	2,672 686
	Hong Kong				
		303,427	234,832	2,536	3,358
	Information about major customers				
				2025	2024
				HK\$'000	HK\$'000
	Sales of other brand products - Customer A			51,580	128,677
3.	OTHER GAINS AND LOSSES, NET				
				2025	2024
				HK\$'000	HK\$'000
	Foreign exchange (loss)/gain, net			(250)	274
4.	TAXATION				
				2025	2024
				HK\$'000	HK\$'000
	Current tax Hong Kong Profits Tax			16	_
	The PRC Enterprise Income Tax			573	519
				589	519
	Under-provision in respect of prior year	S			0.0
	PRC Enterprise Income Tax				82
				_	82
	Income tax expense			589	601

For the years ended 30 June 2025 and 2024, Hong Kong Profits Tax is calculated under two-tier profit tax rate regime. First HK\$2 millions of estimated assessable profits is taxed at a rate of 8.25% and the remaining estimated assessable profits is taxed at 16.5%. The Group have selected one of the Hong Kong subsidiaries to apply the two-tier profits tax rate.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

5. (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after (crediting)/charging the following:

		2025 HK\$'000	2024 HK\$'000
	Amortisation on intangible assets:		
	Trademarks	1	_
	Patents	284	57
	Auditor's remuneration	900	850
	Depreciation of property, plant and equipment	75	87
	Depreciation of right-of-use asset	790	1,014
	Staff costs (including directors' remuneration)		
	Salaries, bonus and allowances	11,843	9,063
	Retirement benefits scheme contributions	322	540
		12,165	9,603
	Interest income on bank deposits	(8)	(34)
	Short-term lease expenses	672	37
6.	(LOSS)/EARNINGS PER SHARE		
		2025	2024
		HK\$'000	HK\$'000
	(Loss)/profit for the purposes of basic and diluted (loss)/earning per shares		
	(Loss)/profit for the year attributable to owners of the Company	(17,128)	45,641
		'000	'000
	Number of shares Weighted average number of ordinary shares for the		
	purpose of basic and diluted loss/earning per shares	1,326,702	1,326,702

Basic and diluted loss per share is HK\$0.013 per share (2024: Earning per share is HK\$0.034 per share) for the year, based on the loss of approximately HK\$17,128,000 (2024: Profit of approximately HK\$45,641,000) for the year attributable to owners of the Company divided by the weighted average number of approximately 1,326,702,000 (2024: approximately 1,326,702,000) ordinary shares in issue during the year.

For the six months ended 30 June 2025 and 2024, the computation of diluted (loss)/earnings per share does not assume the exercise of the outstanding share options issued because the exercise price of these options was higher than the average market price of the Company's shares.

7. TRADE AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Current		
Trade receivables Less: allowance for doubtful debts	1,835	193
less, anowance for doubtful debts		
Trade receivables, net	1,835	193
Deposits, prepayments and other receivables	1,076	2,997
	2,911	3,190
Non-current		
Rental deposits	552	
	3,463	3,190

The Group allows a credit period of 90 to 180 days (2024: 90 to 180 days) to its trade customers. The aged analysis of trade receivables, net of allowances for doubtful debt, presented based on invoice date is as follows:

	2025	2024
	HK\$'000	HK\$'000
1 to 90 days	677	193
91 to 180 days	61	_
Over 180 days	1,097	
	1,835	193

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. The expected credit losses are measured based on individual assessment, taking into account the past due status of debtors, adjusted as appropriate to reflect account condition and estimates of future conditions.

During the year ended 30 June 2025 and 2024, no impairment loss or reversal of impairment loss for trade and other receivables have been recognised.

8. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting year:

	2025 HK\$'000	2024 HK\$'000
31 to 60 days	211	
Trade payables Accruals and other payables	211 2,452	1,374
	2,663	1,374

The average credit period on purchases of goods is 30 to 60 days (2024: 30 to 60 days).

9. SHARE CAPITAL

	Number of shares	Amounts HK\$'000
Ordinary shares of HK\$0.1 each: Authorised At 1 July 2023, 30 June 2024 and 30 June 2025	2,000,000,000	200,000
Issued and fully paid At 1 July 2023, 30 June 2024 and 30 June 2025	1,326,701,739	132,670

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes lease liabilities, net of cash and cash equivalents, and equity attributable to the owners of the Company, comprising issued share capital, share premium, reserves and non-controlling interests.

The Directors review the capital structure periodically taking into account the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the repayment of existing debt.

10. DIVIDEND

No dividend had been paid or proposed for both years presented. The Directors do not recommend the payment of any dividend for the year (2024: Nil).

11. EVENTS AFTER THE REPORTING PERIOD

On 30 July 2025, MicroNova Limited (the "Offeror"), a company incorporated in Hong Kong with limited liability controlled by Mr. Yu Wei ("Mr. Yu"), entered into a sale and purchase agreement with each of (i) Sage Global Holdings Limited (the "Sage Global") which is wholly and ultimately owned by Mr. Zhang Sanhuo (the "Guarantor"); and (ii) Ms. Yang Taomei ("Ms. Yang").

Pursuant to the sale and purchase agreements, the Offeror agreed to purchase 454,163,680 and 260,000,000 issued shares of the Company (the "Share(s)") from Sage Global and Ms. Yang respectively the ("Acquisitions"), represented 34.23% and 19.60% of the total issued share capital of the Company at a consideration of HK\$30,809,284 and HK\$17,637,725, at a price of HK\$0.068 per share and the unexercised share options of 16,860,000 shares granted to Mr. Zhang Sanhuo would be surrendered.

The Acquisitions had been completed on 30 July 2025 and the consideration was paid by the Offeror from its own resources provided by Mr. Yu. 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 Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"), the Offeror is required to make a mandatory unconditional cash offer (the "Share 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 (the "Option Offer", together with the Share Offer, the "Offers") to the holders of share options (the "Share Options") granted by the Company to cancel all the outstanding Share Options. For details of the Offers, please refer to the announcements jointly issued by the Company and the Offeror dated 5 August 2025, 7 August 2025, 26 August 2025 and the composite document jointly issued by the Company and the Offeror dated 26 August 2025.

The Offers were closed on 16 September 2025 and were not further revised or extended by the Offeror. For details, please refer to the announcement jointly issued by the Company and the Offeror dated 16 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

Revenue

The Group's revenue for the Year was approximately HK\$303,427,000, representing an increase of approximately 29% as compared with approximately HK\$234,832,000 last year. The increase in revenue was mainly attributable to the increase in the sales of other manufacturers' computer components and consumer electronic products and others during the Year.

The Group generated revenue of approximately HK\$252,859,000 from the sales of other manufacturers' computer components and consumer electronic products and others during the Year (2024: approximately HK\$190,982,000). Revenue from other business segments also recorded a certain degree of growth.

Gross Profit and Gross Profit Margin

The Group recorded an increase in revenue, with a corresponding increase in gross profit from approximately HK\$2,827,000 in the last year to approximately HK\$4,968,000 for the Year. The Group's gross profit margin improved from approximately 1.2% in the last year to approximately 1.6% for the Year. This improvement was mainly attributable to the performance of the Group's two segments, Group's brand products and the provision of computer software and hardware and system development services. Both segments achieved significant revenue growth in the Year, and accordingly their gross margins were higher.

Gain on Disposal of Subsidiaries

The Group did not record any gain or loss on the disposal of subsidiaries for the Year, as there were no disposal of subsidiaries during the Year. In the last year, the Group recorded a gain on the disposal of subsidiaries of approximately HK\$57,411,000. For further details of the disposal of subsidiaries in the last year, please refer to the announcements of the Company dated 21 December 2023 and 22 December 2023.

Impairment Loss on Right-of-Use Asset

During the Year, the Group recognised an impairment loss on right-of-use asset of approximately HK\$1,640,000 (2024: Nil). The impairment loss was recognised based on the Group's impairment assessment of the relevant cash-generating-units in accordance with HKAS 36 "Impairment of Assets". The assessment was conducted after certain indicators of impairment were identified.

Selling and Distribution Expenses

Selling and distribution expenses mainly consist of employee costs and mandatory provident fund contributions for sales and marketing personnel. The Group's selling and distribution expenses for the Year increased by approximately 39.6%, reaching approximately HK\$1,397,000, compared to approximately HK\$1,001,000 for the last year. Such increase is mainly due to an increase in the number of sales staff of the Group during the Year.

General and Administrative Expenses

General and administrative expenses mainly consist of employee costs (including Directors' remuneration) related to the Group's administrative staff, office expenses, depreciation of right-of-use asset, amortisation of intangible assets, travelling and other expenses. These expenses increased from approximately HK\$13,819,000 for the last year to approximately HK\$17,652,000 for the Year, representing an increase of approximately 27.7%. The increase is mainly attributable to an increase in staff headcount and salary adjustments.

Income Tax Expense

Income tax expense for the Year and the last year mainly comprised of tax expense in PRC and was solely attributable to income tax in both years. Details of the Group's income tax expenses for the Year are set out in note 4 to the consolidated financial statements in this announcement.

Loss/Profit for the Year

For the Year, the Group recorded a loss attributable to the owners of the Company of approximately HK\$17,128,000, as compared to a profit of approximately HK\$45,641,000 for the last year. This turnaround was primarily attributable to the absence of a one-off gain of approximately HK\$57,411,000 from the disposal of subsidiaries, which was recognised in the last year. Apart from the absence of this one-off gain, there were no other material non-recurring items affecting the results for the Year.

Liquidity and Financial Resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the costs of funds, the Group's treasury activities are centralised and cash is generally deposited with licensed banks in Hong Kong and the PRC.

The Group has maintained its funds at a sound and healthy financial resource level. The Group's net current assets and equity attributable to owners of the Company as of 30 June 2025 were approximately HK\$67,501,000 and approximately HK\$66,616,000 respectively (2024: approximately HK\$83,031,000 and approximately HK\$83,656,000 respectively). As of 30 June 2025, net current assets included bank balances and cash of approximately HK\$68,522,000 (2024: approximately HK\$83,646,000).

As of 30 June 2025 and 30 June 2024, the Group had no outstanding bank borrowings.

The current ratio, being the ratio of current assets to current liabilities, was approximately 16.31 times as of 30 June 2025 (2024: approximately 21.43 times).

The Group continued to maintain a healthy financial and cash position. The Company did not carry out any fund raising activities by issuing new shares of the Company during the Year.

Pledge of Group's assets

The Group did not have any charge on assets for the Year (2024: Nil).

Share Capital and Capital Structure of the Company

As at 30 June 2025, the Company had 1,326,701,739 ordinary shares of HK\$0.10 each in issue (2024: 1,326,701,739 Shares).

Gearing Ratio

As at 30 June 2025, the gearing ratio of the Group based on total liabilities over total assets was approximately 7% (2024: approximately 4%).

Foreign Exchange Exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in Hong Kong dollars and Renminbi. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the Group's performance. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk. During the Year, no financial instruments had been used for hedging purpose. The Directors are of the view that the transactional exposure of the Group in currencies other than the functional currencies is maintained at an acceptable level.

Business Review

During the Year, the Group operated amid persistent China – US trade tensions, tariff uncertainties and a slower than expected recovery in Mainland China, the Group's principal procurement and sales market, where both consumer and enterprise spending remained cautious and price competition intensified. The increase in revenue of the Group was mainly driven by broader commercial reach and execution improvements across the portfolio. Profitability of the Group remained modest due to margin pressure arising from value-oriented consumption and month to month price volatility, together with prudent pricing adopted to protect market share and mitigate inventory risk. Management prioritised risk control and cash generation through disciplined forecasting, procurement and working capital management, maintaining healthy inventory turnover and containing receivables risk without material bad debts or additional impairment. The Group adopted conservative capital deployment while investing selectively in brand, channels and technology to support long-term competitiveness, balancing growth with risk and safeguarding liquidity and asset quality.

Group's Brand Products

During the Year, the Group strategically entered the direct-to-consumer market by launching a new online sales platform for its proprietary brand products. The products sold by the Group under this segment comprise computer components and consumer electronic products, including power banks and USB flash drives marketed under the Group's own brand. These products are produced by original equipment manufacturers (OEM) in the PRC on behalf of the Group and are sold in Hong Kong to resellers, corporate customers, and individual end users. This initiative has yielded immediate positive results, generating segment revenue of approximately HK\$641,000 and a segment profit of approximately HK\$467,000. This performance represents a substantial improvement compared to the last year's segment loss of approximately HK\$112,000. The positive market reception is a testament to customer confidence in our brand, which is built upon stringent quality assurance measures applied to OEM production. Key metrics such as online sales penetration and average order value are progressing well towards our targets. The Group will continue to build on this momentum by enhancing its brand presence and refining sales strategies to ensure sustainable long-term growth.

Other Brand Products

For the Year, segment revenue and segment profit from other brand products were approximately HK\$252,859,000 and approximately HK\$1,959,000, respectively (2024: approximately HK\$190,982,000 and approximately HK\$1,799,000). This segment comprises: (i) sales of other manufacturers' computer components (the "Other Computer Components"); and (ii) sales of consumer electronic products, including mobile phones, laptops, tablets, security cameras, wireless mice, USB flash drives, external hard disks, printers and monitors (the "Other Electronic Products"), and together with the Other Computer Components, the "Other Products").

The Group primarily sold Other Products to distributors and retailers across Asia. The Directors consider that this channel mix supports stable profitability and higher volume while reducing time and costs relative to direct sales to individual end users.

During the Year, revenue growth in this segment was primarily driven by increased order volumes and the continued expansion of the new customer base. Despite this growth, the gross profit margin for the segment declined year-over-year, reflecting the impact of the macroeconomic environment and value-oriented consumer behavior. In response to weaker growth momentum in the PRC and cautious consumer sentiment, the Group adopted prudent, competitive pricing to preserve market share and address price sensitive demand. The product mix was adjusted to include more stable demand items with relatively lower margins, which supported sales volumes but exerted short-term pressure on gross margin.

Under the prevailing economic conditions, management does not adopt aggressive sales tactics for short-term gains, with risk management prioritised. Operational discipline in this segment remained robust. Through segment specific sales forecasting and stringent procurement controls, the segment avoided over-ordering and inventory build up; no provision for obsolete inventories was required and inventory turnover remained at a healthy level. In addition, rigorous credit assessments for new customers effectively contained receivables risk. No material bad debts were recorded for this segment and no additional impairment of trade receivables was required.

Trading Business

The Group procures raw plastic materials, including polypropylene and polyethylene, in bulk directly from petrochemical manufacturers, primary producers, and commodity distributors in the PRC, and supplies these materials to intermediary distributors and end-product manufacturers in the PRC at competitive prices.

During the Year, revenue from the trading business increased by approximately 11%. Segment revenue and segment profit were approximately HK\$46,924,000 and approximately HK\$75,000, respectively (2024: approximately HK\$42,163,000 and approximately HK\$245,000). Despite the revenue growth, the segment operated on a thin margin. Ongoing China – US trade frictions and unpredictable tariff situation create uncertainty in the industry. Demand for raw plastic materials is increasingly unpredictable and prices of raw plastic materials had exhibited volatility. In order to mitigate risk and avoid inventory losses, certain products were sold at lower prices. Supply and demand dynamics fluctuated significantly on a month-to-month basis during the Year as a result of global developments. Management maintained a conservative strategy for this segment, with disciplined pricing and inventory controls.

Looking ahead, if market conditions remain challenging and profitability continues to stagnate in the next financial year, the Group's management may actively consider reallocating resources from this segment to other business areas with higher growth potential, with the objective of maximizing shareholder value.

Computer Software and Hardware and System Development Service

The segment delivered a satisfactory performance during the Year, achieving an impressive turnaround with a segment profit of approximately HK\$1,226,000, compared to a segment loss of approximately HK\$1,094,000 in the last year. Segment revenue also increased significantly by approximately 78%, reaching approximately HK\$3,003,000. Revenue from software development and measurement and control equipment integration businesses contributed equally to this growth.

This robust performance was primarily driven by the new joint venture (the "JV Company"), established in Shenzhen, PRC, on 23 January 2024, in which the Group indirectly holds 51% of the equity interest. The JV Company has already made a meaningful contribution to the Group's overall business operations.

Looking ahead, the management is confident that the JV Company will capitalize on its strategic advantages to rapidly strengthen its market position, expand its customer base, and become a key driver of the Group's financial performance in the years to come.

Business Outlook

The Group will continue to consolidate its position in established markets while pursuing disciplined expansion into select growth opportunities, maintaining a cautiously optimistic stance amid an uncertain macro environment. Investment will be directed to initiatives with clear risk-return parameters and measurable milestones, alongside continued emphasis on cost management and working capital discipline. The Group will optimise procurement, pricing and expense efficiency, and maintain prudent risk controls across credit, inventory and liquidity. With a balanced approach to growth and risk, and through continued operational improvements, the Group aims to deliver steady progress in revenue quality, profitability and cash flow.

Significant Investments and Material Acquisitions and/or Disposals

There was no significant investment held by the Group, nor were there any material acquisitions and/or disposals of subsidiaries, associates and joint ventures during the Year.

Future Plan for Material Investments or Capital Assets

As at 30 June 2025, the Group did not have any plan for material investments or capital assets in the coming year.

Employees and Remuneration Policy

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions, individual performance, qualification, experience and the remuneration policies, which are reviewed on a regular basis. As at 30 June 2025, the Group had 29 employees, including 3 executive Directors and 3 independent non-executive Directors, at market remuneration with employee benefits such as medical coverage, insurance plan, retirement benefits schemes and discretionary bonus. Staff costs, including Directors' emoluments, were approximately HK\$12,165,000 for the Year as compared with that of approximately HK\$9,603,000 last year.

Capital Commitment and Contingent Liabilities

The Group had no material capital commitment and contingent liabilities as at 30 June 2025 (2024: Nil).

OTHER INFORMATION

Final Dividends

The Board does not recommend the payment of a final dividend for the Year (2024: Nil) pursuant to the Dividend Policy.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the Directors' knowledge as at the date of this announcement, the Company has maintained a sufficient public float throughout the Year and as at the date of this announcement.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Event after the reporting period

Save as disclosed in note 11 to the consolidated financial statements of the Company in this announcement, the Group has no material events subsequent to 30 June 2025 being the end of the Year and up to the date of this announcement.

Change in Hong Kong share registrar and transfer office

With effect from 1 January 2025, the Company's branch share registrar and transfer office in Hong Kong was changed to Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. For details, please refer to the announcement of the Company dated 19 December 2024.

Annual general meeting

The date of the annual general meeting of the Company will be announced in due course. A notice convening the annual general meeting, together with a circular therefor, will be published on the websites of the Stock Exchange and the Company and despatched to the shareholders of the Company in the manner as required by the Listing Rules accordingly.

Independence of Independent Non-executive Directors

The Company has complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules. The Company has received confirmation of independence from each of the independent non-executive Directors, namely Mr. So Stephen Hon Cheung, Mr. Zhou Chunsheng and Mr. Tian Hong in accordance with Rule 3.13 of the Listing Rules. The Board has reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired as at the date of this announcement.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining high standards of corporate governance, as the Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the Shareholders and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the Shareholders.

The Company has adopted the principles and code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the Listing Rules. Save for code provisions C.2.1 of the CG Code, the Company has fully complied with the CG Code during the Year.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

As Mr. Zhang Sanhuo is the chairman (the "Chairman") and the chief executive officer (the "Chief Executive Officer") of the Company, his appointment as both the Chairman and Chief Executive Officer deviates from code provision C.2.1 of the CG Code. The positions of the Chairman and Chief Executive Officer are held by Mr. Zhang Sanhuo who has extensive knowledge about the management. The Company believes that this structure is conducive to strong and consistent leadership, enabling the Company to formulate and implement strategies efficiently and effectively. Under the supervision of the Board and its independent non-executive Directors, a balancing mechanism exists so that the interests of the Shareholders are adequately and fairly represented. The Company considers that there is no imminent need to change this structure.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors by the Company, all Directors confirmed that they had complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions during the Year.

Pursuant to paragraph A.3 of Appendix C3 to the Listing Rules, the Directors are prohibited from dealing in any securities of the Company on any day on which its financial results are published and during the period of 60 days immediately preceding the publication date of the annual results.

The Company has also established written guidelines on terms no less exacting than the Model Code for securities transactions by employees (the "Employees Written Guidelines") who are likely to be in possession of inside information of the Company.

No incident of non-compliance with the Employees Written Guidelines by the employees was noted by the Board.

REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT BY INDEPENDENT AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this preliminary announcement have been agreed by the Group's auditor, ZHONGHUI ANDA CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by ZHONGHUI ANDA CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by ZHONGHUI ANDA CPA Limited on this preliminary announcement.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") consists of three independent non-executive Directors, namely, Mr. So Stephen Hon Cheung (chairman of the committee), Mr. Zhou Chunsheng and Mr. Tian Hong.

The Audit Committee was established with written terms of reference that sets out the authorities and duties of the Audit Committee adopted by the Board. The functions of risk management, internal control and corporate governance were adopted into the terms of reference of Audit Committee in compliance with the Listing Rules.

The Audit Committee, together with the Group's auditor have reviewed the Group's audited consolidated financial statements for the Year. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control measures with senior management members.

PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/pine) and the Company's annual report for the Year containing all the information required by the Listing Rules will be despatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

By order of the Board

PINE Technology Holdings Limited

Zhang Sanhuo

Chairman

Hong Kong, 30 September 2025

As at the date of this 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.