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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)

- (1) CHANGE OF EXECUTIVE DIRECTOR;**
- (2) CHANGE OF CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER;**
- (3) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND**
- (4) CHANGE OF AUTHORISED REPRESENTATIVE UNDER
THE LISTING RULES**

The board (the “**Board**”) of directors (the “**Director(s)**”) of PINE Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the following changes with effect from 3 October 2025.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board hereby announces that Mr. Zhang Sanhuo (“**Mr. Zhang**”) has resigned as an executive Director with effect from 3 October 2025 as he would like to devote more time to his other personal engagement.

Mr. Zhang has confirmed that he has no disagreement with the Company or the Board and there is no matter in relation to his resignation which needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Zhang for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Yu Wei (“**Mr. Yu**”) has been appointed as an executive Director with effect from 3 October 2025. Set out below is the biographical details of Mr. Yu.

Mr. Yu, aged 48, is a sophisticated investor having more than 18 years of experience in the stock market and private equity investment in the People's Republic of China (the "PRC") and has held senior managerial position for several fund management companies in the PRC since 2012. He is a holder of the Fund Qualification Certificate registered under the Asset Management Association of China since February 2018. He is currently an executive director and fund manager of 共青城啟元致德投資管理有限公司 (Gongqingcheng Qiyuan Zhide Investment Management Co., Ltd.*) ("**Qiyuan Zhide**") since December 2016. Qiyuan Zhide is a qualified fund management institution in private equity investment and venture capital investment registered under the Asset Management Association of China and specialised in the industry of computer components and systems, including computer memory, computing power center, data center and semiconductor chip.

Mr. Yu graduated from Tsinghua University with a bachelor's degree in Engineering from the Department of Automation in 1999 and a master's degree in Engineering specialised in Control Theory and Control Engineering in 2003. He founded 蕪湖希瑪科技發展有限公司 (Wuhu Xima Technology Development Co., Ltd.*) which was principally engaged in the manufacturing and sales of computer components relating to computing and data centers in 2003 and was the executive director of the company until 2006. Equipped with solid academic knowledge and industry experience, Mr. Yu had become an investor focusing on listed companies in the information technology industry in the PRC since 2007. In 2012 to 2016, Mr. Yu joined 北京深藍啟明投資管理有限公司 (Beijing Shenlan Qiming Investment Management Co, Ltd.*) ("**Shenlan Qiming**") as the fund manager and supervised and managed the issuance of various private equity investment products in the PRC capital market and a number of private placement activities with companies listed in the PRC. Shenlan Qiming is a qualified fund management institution in private equity investment registered under the Asset Management Association of China.

Mr. Yu has entered into a service contract with the Company in relation to his appointment as an executive Director for a term of three (3) years commencing from 3 October 2025 unless terminated by at least one month's notice in writing served by either party. Mr. Yu is also subject to retirement and re-election at the first annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election at least once every three years in accordance with the bye-laws of the Company, the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and other applicable laws. Mr. Yu is entitled to a director's fee of HK\$100,000 per month which has been recommended by the remuneration committee (the "**Remuneration Committee**") of the Company and approved by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions. The remuneration of Mr. Yu will be subject to review by the Remuneration Committee and the Board from time to time.

As at the date of this announcement, Mr. Yu is interested in 714,958,037 shares of the Company, representing approximately 53.89% of the total issued share capital of the Company.

As at the date of this announcement and save as disclosed above, Mr. Yu (i) has not held any other major appointment and qualification or directorship in other listed companies in Hong Kong or overseas in the three years preceding the date of this announcement; (ii) does not hold any other position in the Company or members of the Group; (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined under the Listing Rules) of the Company; and (iv) does not have, and is not deemed to have, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information relating to the appointment of Mr. Yu which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matters that ought to be brought to the attention of the shareholders of the Company and the Stock Exchange in relation to the appointment of Mr. Yu as an executive Director.

The Board would like to take this opportunity to welcome Mr. Yu in joining the Board.

CHANGE OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board announces that, with effect from 3 October 2025:

- (i) Mr. Zhang has resigned as the chairman of the Board and the chief executive officer of the Company; and
- (ii) Mr. Yu has been appointed as the chairman of the Board and the chief executive officer of the Company.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 3 October 2025, the composition of the committees of the Board is as follows:

Remuneration Committee

Mr. Zhang has resigned as a member of the Remuneration Committee and Mr. Yu has been appointed as a member of the Remuneration Committee.

Nomination Committee

Mr. Zhang has resigned as the chairman of the nomination committee (the “**Nomination Committee**”) of the Company and Mr. Yu has been appointed as the chairman of the Nomination Committee.

CHANGE OF AUTHORISED REPRESENTATIVE UNDER THE LISTING RULES

The Board announces that, with effect from 3 October 2025:

- (i) Mr. Zhang has ceased to be an authorised representative (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules; and
- (ii) Mr. Yu has been appointed as the Authorised Representative.

By order of the Board
PINE Technology Holdings Limited
Yu Wei
Chairman

Hong Kong, 3 October 2025

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