
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in **PINE Technology Holdings Limited**, you should at once forward the Prospectus Documents to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s). The Prospectus Documents should not, however, be distributed, forwarded or transmitted to, into or from any jurisdiction where to do so might constitute a violation of the relevant local securities laws or regulations.

A copy of each of the Prospectus Documents, together with the other document(s) specified in the paragraph headed "15. Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (WUMP) Ordinance. The Registrar of Companies in Hong Kong, the Stock Exchange and the SFC take no responsibility as to the contents of any of the Prospectus Documents or any other document(s) referred to above.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

This Prospectus is for information purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale or purchase of securities in any jurisdictions in which such offer, solicitation or sale would be unlawful.

The information provided in this Prospectus is purely for information purposes, and no information in this Prospectus should be considered to be business, financial, legal or tax advice regarding an investment in the Rights Shares (in both nil-paid and fully-paid forms) and/or the Shares.

PINE TECHNOLOGY HOLDINGS LIMITED
松景科技控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1079)

**RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY TWO (2) EXISTING SHARES HELD
ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

Financial adviser to the Company



Capitalised terms used in this cover page have the same meanings as defined in this Prospectus.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. Please refer to the section headed "Letter from the Board – Conditions of the Rights Issue" in this Prospectus. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Excluded Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue and there is no minimum amount to be raised under the Rights Issue.

Dealings in the Rights Shares in the nil-paid form will take place from Wednesday, 14 October 2026 to Thursday, 22 October 2026 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the abovementioned period will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Tuesday, 27 October 2026. The procedures for acceptance and payment or transfer is set out on pages 15 to 21 of this Prospectus.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled.

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EXPECTED TIMETABLE

The expected timetable for the Rights Issue is set out below, which is for indicative purposes only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:

Events	Hong Kong date and time
Despatch of Prospectus Documents (including the PAL, EAF and the Prospectus) (in case of the Excluded Shareholders, the Prospectus only)	Monday, 12 October 2026
First day of dealings in nil-paid Rights Shares in the new board lot size of 10,000 Shares	Wednesday, 14 October 2026
Latest time for splitting of PALs.	4:30 p.m. on Friday, 16 October 2026
Last day of dealings in nil-paid Rights Shares in the new board lot size of 10,000 Shares.	Thursday, 22 October 2026
Latest time for acceptance of and payment for the Rights Shares and the application and payment for Excess Rights Shares.	4:00 p.m. on Tuesday, 27 October 2026
Latest time for the Rights Issue to become unconditional	4:00 p.m. on Wednesday, 28 October 2026
Announcement of the allotment results of the Rights Issue	Tuesday, 3 November 2026
Despatch of share certificates for fully-paid Rights Shares and refund cheques, if any, in relation to wholly or partially unsuccessful application for excess Rights Shares	Wednesday, 4 November 2026
Commencement of dealings in fully-paid Rights Shares in the new board lot size of 10,000 Shares	9:00 a.m. on Thursday, 5 November 2026
Designated broker ceases to provide matching services for odd lots of Shares.	4:00 p.m. on Wednesday, 18 November 2026

EXPECTED TIMETABLE

All times and dates as stated above refer to Hong Kong local times and dates. Details or deadlines specified in the expected timetable above or in other parts of this Prospectus are indicative only and may be extended, amended or varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS

The Latest Time for Acceptance will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning signal and/or “extreme conditions” as announced by the Government of Hong Kong:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. in Hong Kong.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the paragraph headed “Expected timetable” above may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

DEFINITIONS

In this Prospectus, the following expressions have the following meanings unless the context requires otherwise:

“AFRC”	the Accounting and Financial Reporting Council
“Announcement”	the announcement of the Company dated 16 July 2026 in relation to, among others, the Rights Issue and the Change in Board Lot Size
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or the “extreme conditions” is announced by the Government of Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the change in board lot size of the Shares for trading on the Stock Exchange from 2,000 Shares to 10,000 Shares, which took effect at 9:00 a.m. on 27 August 2026
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	PINE Technology Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1079)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“EAF(s)”	the excess application form(s) to be issued to the Qualifying Shareholders in respect of applications for Excess Rights Shares
“ES Unsold Rights Share(s)”	any Rights Share(s) which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form
“Excess Rights Share(s)”	any Unsubscribed Rights Shares, any ES Unsold Rights Shares, and any Rights Shares created from the aggregation of fractions
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS (as may be amended or modified from time to time) and where the context so permits, shall include the HKSCC Operational Procedures
“Excluded Shareholder(s)”	the Overseas Shareholder(s) in respect of whom the Board, after making relevant enquiries with the legal advisers in the relevant jurisdictions, considers it necessary or expedient not to offer the Rights Shares to such Overseas Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time in effect
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Intermediary”	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s Shares with a CCASS participant

DEFINITIONS

“Last Trading Day”	16 July 2026, being the date of the Announcement and the last full trading day of the Shares on the Stock Exchange immediately before the publication of the Announcement
“Latest Practicable Date”	6 October 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this Prospectus prior to its publication
“Latest Time for Acceptance”	4:00 p.m. on Tuesday, 27 October 2026, or such other time or date as may be determined by the Company, being the latest time and date for acceptance of, and payment for, the Rights Shares and application for and payment for the Excess Rights Shares
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Overseas Shareholder(s)”	the Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be issued to the Qualifying Shareholders in respect of their assured entitlements under the Rights Issue
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus to be issued by the Company containing details of the Rights Issue
“Prospectus Documents”	collectively, the Prospectus, the PAL and the EAF to be issued by the Company
“Prospectus Posting Date”	Monday, 12 October 2026, or such other date as the Company may determine, being the date on which the Prospectus Documents are made available and/or despatched (as the case may be) to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders
“Qualifying Shareholder(s)”	Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date

DEFINITIONS

“Record Date”	Thursday, 20 August 2026, being the date by reference to which the Shareholders’ entitlements to participate in the Rights Issue were determined
“Registrar”	Tricor Investor Services Limited, the Company’s branch share registrar and transfer office in Hong Kong, at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
“Rights Issue”	the issue by the Company of the Rights Shares by way of rights on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date at the Subscription Price
“Rights Share(s)”	up to 713,350,869 new Shares proposed to be allotted and issued to the Qualifying Shareholder(s) pursuant to the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.15 per Rights Share under the Rights Issue
“substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
“Unsubscribed Rights Share(s)”	any Rights Shares provisionally allotted to but not subscribed by the Qualifying Shareholders prior to the Latest Time for Acceptance
“%”	per cent.



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. Yu Wei (*Chairman and Chief Executive Officer*)

Mr. Chen Leiyu

Independent non-executive Directors:

Ms. Lo Hiu Lam

Mr. Song Hongdong

Mr. Zhu Pengxiang

Registered office:

Richmond House

12 Par-la-Ville Road

Hamilton HM 08

Bermuda

*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

12 October 2026

To the Qualifying Shareholders and, for information only, the Excluded Shareholders (if any)

Dear Sir or Madam,

**RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY TWO (2) EXISTING SHARES
HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

INTRODUCTION

Reference is made to the Announcement. The purpose of this Prospectus is to provide you with, among other things, further details of the Rights Issue and the Change in Board Lot Size.

* For identification purposes only

LETTER FROM THE BOARD

THE RIGHTS ISSUE

The Company proposes to raise gross proceeds of up to approximately HK\$107.0 million (assuming full subscription under the Rights Issue) by way of issuing up to 713,350,869 Rights Shares at the Subscription Price of HK\$0.15 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date.

The Rights Issue is not underwritten. The Rights Issue is available only to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any).

Rights Issue statistics

Basis of the Rights Issue	:	one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.15 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	1,426,701,739 Shares
Number of Rights Shares to be issued	:	up to 713,350,869 Rights Shares
Aggregate nominal value of the maximum number of Rights Shares to be issued	:	HK\$71,335,086.9
Total number of Shares in issue immediately upon completion of the Rights Issue	:	2,140,052,608 Shares (assuming full subscription under the Rights Issue)
Net subscription price per Rights Share (i.e. maximum net proceeds to be raised from the Rights Issue divided by the maximum number of Rights Shares to be issued)	:	approximately HK\$0.147 per Rights Share (assuming full subscription under the Rights Issue)
Gross proceeds to be raised from the Rights Issue before expenses	:	up to approximately HK\$107.0 million (assuming full subscription under the Rights Issue)

LETTER FROM THE BOARD

Net proceeds to be raised from : up to approximately HK\$105.0 million (assuming the Rights Issue after full subscription under the Rights Issue) expenses

Right of excess applications : Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotments

Assuming that no new Shares will be allotted and issued on or before completion of the Rights Issue, the 713,350,869 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) approximately 50.00% of the total issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 33.33% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Rights Shares (assuming full subscription under the Rights Issue).

The Subscription Price

The Subscription Price is HK\$0.15 per Rights Share, which shall be payable in full (a) by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares under the Rights Issue, and/or upon application for Excess Rights Share(s); or (b) when a transferee of the nil-paid Rights Share(s) applies for the relevant Rights Share(s).

The Subscription Price represents:

- (i) a discount of approximately 15.25% to the closing price of HK\$0.177 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 41.18% to the closing price of HK\$0.255 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 42.31% to the average closing price of approximately HK\$0.2600 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 42.97% to the average closing price of approximately HK\$0.2630 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately preceding (and not including) the Last Trading Day;
- (v) a discount of approximately 43.71% to the average closing price of approximately HK\$0.2665 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 14.32%, which is calculated based on the theoretical diluted price of approximately HK\$0.2253 per Share to the benchmarked price of HK\$0.2630 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the

LETTER FROM THE BOARD

higher of (i) the closing price of HK\$0.255 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) the average of the closing price of approximately HK\$0.2630 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the Last Trading Day);

- (vii) a premium of approximately 221.20% to the latest published audited consolidated net asset value per Share attributable to the Shareholders as at 30 June 2025 of approximately HK\$0.0467 (based on the consolidated net asset value of the Group attributable to the Shareholders as at 30 June 2025 of approximately HK\$66.62 million as disclosed in the 2025 annual report of the Company published on 28 October 2025 and 1,426,701,739 Shares in issue as at the Latest Practicable Date); and
- (viii) a premium of approximately 141.16% to the latest published unaudited consolidated net asset value per Share attributable to the Shareholders as at 31 December 2025 of approximately HK\$0.0622 (based on the unaudited consolidated net asset value of the Group attributable to the Shareholders as at 31 December 2025 of approximately HK\$88.77 million as disclosed in the interim report of the Company published on 13 March 2026 and 1,426,701,739 Shares in issue as at the Latest Practicable Date).

The net subscription price per Rights Share (i.e. maximum net proceeds to be raised from the Rights Issue divided by the maximum number of Rights Shares to be issued) upon full subscription under the Rights Issue will be approximately HK\$0.147.

The Rights Issue will not result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The Subscription Price was determined with reference to, among other things, (i) the prevailing market price of the Shares as quoted on the Stock Exchange; and (ii) the latest business performance and financial position of the Group.

The Directors (including the independent non-executive Directors) consider that, despite any potential dilution impact of the proposed Rights Issue on the shareholding interests of the Shareholders, the terms of the Rights Issue (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account the following factors: (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the nil-paid Rights Shares in the market; and (ii) the Rights Issue allows the Qualifying Shareholders an equal opportunity to subscribe for their assured entitlements under the Rights Issue for the purpose of maintaining their respective existing shareholding interests in the Company.

LETTER FROM THE BOARD

Non-underwritten Basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares.

In the event that the Rights Issue is not fully-subscribed, any Unsubscribed Rights Shares together with the ES Unsold Rights Shares and unsold aggregated fractions of Rights Shares will be made available for excess application under the EAFs. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue and there is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, Qualifying Shareholder(s) who apply to take up all or part of his/her/its entitlement under the PAL and/or Excess Rights Shares under the EAF may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code or cause the public float of the Company to decrease to below 25%. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Qualifying Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Qualifying Shareholder for his/her/its assured entitlement under the Rights Issue or Excess Rights Shares under the EAF will be scaled down to a level which (a) does not trigger an obligation on part of the relevant Qualifying Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 7.19(5)(b) of the Listing Rules; and (b) does not cause the Company's public float to decrease to below 25%. Shares subject to scale down will be available for application as Excess Rights Shares to other Qualifying Shareholders, and any subscription monies not utilised due to the scaled-down application of entitled Rights Shares or Excess Rights Shares will be refunded to the affected applicants.

Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Excluded Shareholders (if any) should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Conditions of the Rights Issue

The Rights Issue is conditional upon the following conditions being fulfilled:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, all the Rights Shares (in both nil-paid and full-paid forms);
- (ii) the electronic submission to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of the Prospectus Documents and other documents no later than the Prospectus Posting Date in compliance with the Listing Rules and the Companies (WUMP) Ordinance; and

LETTER FROM THE BOARD

- (iii) the Prospectus Documents having been made available to the Qualifying Shareholders and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Prospectus Posting Date.

All the conditions set out above cannot be waived. If any of the above conditions are not fulfilled on or prior to the respective time stipulated therein, the Rights Issue will not proceed. As at the Latest Practicable Date, none of the above conditions has been fulfilled.

If any of the conditions referred to above is not fulfilled by 4:00 p.m. on Wednesday, 28 October 2026, the Rights Issue will not proceed.

The Rights Issue is subject to the fulfilment of conditions including the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms in the new board lot size of 10,000 Shares. If the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed.

Basis of provisional allotments

The Rights Shares will be allotted on the basis of one (1) Rights Share for every two (2) existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date at the Subscription Price payable in full on acceptance.

The PAL relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares as shown therein. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made with the Registrar on or before the Latest Time for Acceptance by lodging a duly completed PAL and a remittance for the Rights Shares being applied for.

Status of the Rights Shares

The Rights Shares, when allotted and issued and fully-paid, shall rank *pari passu* in all respects with the existing Shares in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment of the Rights Shares in their fully-paid form.

Irrevocable undertaking

As at the Latest Practicable Date, the Board has not received any information or undertaking from any Shareholders of their intention to take up or not to take up the securities of the Company to be provisionally allotted to them under the Rights Issue.

LETTER FROM THE BOARD

Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders (if any). To qualify for the Rights Issue, a Shareholder must have been registered as a member of the Company as at the close of business on the Record Date and not be an Excluded Shareholder.

Subject to the registration of the Prospectus Documents in accordance with the applicable laws and regulations, the Prospectus Documents will be made available and/or despatched (as the case may be) to the Qualifying Shareholders on the Prospectus Posting Date. Copies of the Prospectus Documents will also be made available on the websites of the Company (<https://www.irasia.com/listco/hk/pine>) and the Stock Exchange (<https://www.hkexnews.hk>). The Prospectus only (excluding the PAL and EAF) will be made available and/or despatched (as the case may be) to the Excluded Shareholders (if any) for their information purpose only to the extent permitted under the relevant laws and regulations and reasonably practicable. The Company will despatch the PAL and EAF in printed form to the Qualifying Shareholders but will not despatch the PAL and EAF to the Excluded Shareholders (if any).

Qualifying Shareholders who take up their pro rata assured entitlement in full will not suffer any dilution to their interests in the Company apart from any nominal dilution resulting from the non-issuance of fractional Rights Shares.

If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Rights of the Overseas Shareholder(s)

The Prospectus Documents to be issued in connection with the Rights Issue are not intended to be, have not been, and will not be registered or filed under the applicable securities law of any jurisdiction other than Hong Kong. If, at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a place outside Hong Kong, such Shareholder may not be eligible to take part in the Rights Issue.

As at the Record Date, based on the register of members of the Company, there was one Overseas Shareholder with registered address located in the PRC, who was interested in 2,000 Shares, representing 0.00014% of the total issued share capital of the Company (the "**PRC Shareholder**"). The Company has, in compliance with Rule 13.36(2)(a) of the Listing Rules, made necessary enquiries regarding the feasibility of extending the offer of the Rights Issue to the Overseas Shareholder. Taking into account the advice provided by legal adviser in the PRC, the Board is of the opinion that the relevant PRC legal restrictions and requirements of the regulatory body or stock exchange in the PRC make it necessary or expedient to exclude the PRC Shareholder, the Overseas Shareholder with registered addresses located in the PRC, from the Rights Issue. Therefore, the PRC Shareholder is an Excluded Shareholder and the Rights Issue will not be extended to it.

LETTER FROM THE BOARD

Save for the PRC Shareholder, there were no other Overseas Shareholders based on the register of members of the Company as at the Latest Practicable Date. As the Record Date has passed and the register of members of the Company was closed from Friday, 14 August 2026 to Thursday, 20 August 2026 (both days inclusive) for the purpose of determining entitlements to the Rights Issue, no additional Overseas Shareholder, and hence no additional Excluded Shareholder, arose on the Record Date.

It is the responsibility of each Overseas Shareholder who wishes to take part in the Rights Issue to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant territories and jurisdictions in that connection, including the obtaining of any governmental or other consents which may be required or the compliance with other necessary formalities or legal requirements.

Excluded Shareholder(s) (if any)

The Company will not extend the Rights Issue to the Excluded Shareholders. Accordingly, no provisional allotment of the Rights Shares will be made to the Excluded Shareholders and the Excluded Shareholders will not be entitled to apply for the Rights Shares.

Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders will be made available for excess application by the Qualifying Shareholders under the EAFs.

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence on the Stock Exchange and in any event before the last day for dealings in nil-paid Rights Shares if a premium (net of expenses) can be obtained. The proceeds of each sale, less expenses and stamp duty, above HK\$100 will be distributed by the Company to the relevant Excluded Shareholders pro rata to their shareholdings on the Record Date (but rounded down to the nearest cent) in Hong Kong dollars. The Company will retain individual amounts of HK\$100 or less for the benefit of the Company. Any unsold nil-paid Rights Shares of the Excluded Shareholders will be made available for excess application by the Qualifying Shareholders.

The Prospectus Documents, together with the PAL and EAF, will be made available and/or despatched (as the case may be) to the Qualifying Shareholders only and to the extent reasonably practicable and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations. The Prospectus (excluding the PAL and EAF) will be made available and/or despatched (as the case may be) to the Excluded Shareholders for their information only. The Company will despatch the PAL and EAF in printed form to the Qualifying Shareholders but will not despatch the PAL and EAF to the Excluded Shareholders.

LETTER FROM THE BOARD

No fractional entitlement to the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares in nil-paid form. All fractions of the Rights Shares will be aggregated and rounded down to the nearest whole number. Any Rights Shares created from the aggregation of fractions of the Rights Shares will be sold in the market for the benefit of the Company if a premium (net of expenses) can be obtained. Any unsold Rights Shares representing the aggregation of the fractions of the Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs as described in the subsection headed “EAF — Application and payment for the Excess Rights Shares” in the “Procedures for acceptance, payment and transfer” section below.

Odd lot arrangement

In order to facilitate the trading of odd lots (if any) of the Shares, the Company has appointed Get Nice Securities Limited, a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO, as the designated broker to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Shareholders who wish to take advantage of this facility may directly or through their brokers, contact Mr. Larry Ng at G/F-3/F, Cosco Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong (telephone number: (852) 2526 7868) during office hours (i.e. 9:00 a.m. to 5:00 p.m.) from 9:00 a.m. on Thursday, 27 August 2026 to 4:00 p.m. on Wednesday, 18 November 2026 (both days inclusive).

Shareholders should note that successful matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult their own professional advisers.

Procedures for acceptance, payment and transfer

General

Any person (including, without limitation, agents, nominees and trustees) wishing to take up his/her/its rights under the Rights Issue must satisfy himself/herself/itself as to the full observance of the applicable laws of any relevant territory or jurisdictions including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes and duties due in such territories or jurisdictions. The attention of Shareholders with registered addresses in any of the jurisdictions outside Hong Kong or who hold Shares on behalf of persons, and investors who are located or resided in, with such addresses is drawn to the paragraph headed “Rights of the Overseas Shareholder(s)” in this letter.

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No action has been taken to permit the offering of the Rights Shares or the distribution of the Prospectus Documents in any territory other than Hong Kong. Accordingly, no person receiving the Prospectus Documents in any territory outside Hong Kong may treat it as an offer or invitation to apply or subscribe for the Rights Shares, unless in a territory where such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. Completion and return of the PAL(s) and/or EAF(s) by anyone outside Hong Kong will constitute a warranty and representation by such person to the Company that all registration, legal and regulatory requirements of such relevant jurisdictions in connection with the PAL(s) and/or the EAF(s) and any acceptance of the PAL(s), have been, or will be, duly complied with. The Company reserves the right to refuse to accept any application or subscription for or transfer of Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

The Company may treat as invalid any instruction which appears to the Company to have been despatched from any of the jurisdictions outside Hong Kong and which may involve a breach of the laws of the relevant jurisdictions; or otherwise appears to the Company may involve a breach of the laws of any jurisdiction; or if the Company or its agents believes the same may violate any applicable legal or regulatory requirement.

For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above warranty and representation.

PAL– Acceptance, payment and/or transfer

A PAL in printed copies will be sent to the Qualifying Shareholders entitling the Qualifying Shareholders to whom it is addressed to subscribe for the number of the Rights Shares shown thereon. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:00 p.m. on Tuesday, 27 October 2026 (or, under bad weather conditions, such later date as mentioned in the paragraph headed “Effect of bad weather and/or extreme conditions” in the section headed “Expected Timetable” in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier’s orders issued by, a licensed bank in Hong Kong and made payable to **“PINE Technology Holdings Limited – PAL”** and crossed **“ACCOUNT PAYEE ONLY”**.

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It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than 4:00 p.m. on Tuesday, 27 October 2026, whether by the original allottee or any person in whose favour the provisional allotment has been validly transferred, that provisional allotment and all rights and entitlement thereunder will be deemed to have been declined and will be cancelled and such Rights Shares will be available for application under the EAFs by the Qualifying Shareholders. The Company may, at its sole discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicant at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Friday, 16 October 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

If the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" above are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Wednesday, 4 November 2026.

No receipt will be issued in respect of any application monies received.

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EAF– Application and payment for the Excess Rights Shares

All Qualifying Shareholders are entitled to apply, by way of excess application under the EAFs, for additional Rights Shares in excess of their assured entitlements.

The Excess Rights Shares will comprise:

- (i) any Rights Shares provisionally allotted but not accepted by any of the Qualifying Shareholders or otherwise not subscribed for by transferees of nil-paid Rights Shares prior to the Latest Time for Acceptance;
- (ii) any Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders;
- (iii) any Rights Shares created from the aggregation of unsold fractions of Rights Shares not provisionally allotted to the Qualifying Shareholders (as described in the paragraph headed “No fractional entitlement to the Rights Shares” above in this letter); and
- (iv) any Rights Shares which would otherwise be allotted but subject to scale down (as described in the paragraph headed “Non-underwritten basis” above in this letter).

If a Qualifying Shareholder wishes to apply for any Rights Shares in addition to his/her/its provisional allotment, he/she/it must complete and sign the EAF in accordance with the instructions printed thereon and lodge the same with a separate remittance for the amount payable on application in respect of the Excess Rights Shares being applied for with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:00 p.m. on Tuesday, 27 October 2026 (or, under bad weather conditions, such later date as mentioned in the paragraph headed “Effect of bad weather and/or extreme conditions” in the section headed “Expected Timetable” in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier’s orders which must be issued by, a licensed bank in Hong Kong and made payable to “**PINE Technology Holdings Limited – EAF**” and crossed “**ACCOUNT PAYEE ONLY**”. The Registrar will notify the relevant Qualifying Shareholders of any allotment of the Excess Rights Shares made to them.

All cheques or cashier’s orders will be presented for payment immediately following receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the EAF together with a cheque or a cashier’s order in payment for the Excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or the cashier’s order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any EAF in respect of which the cheque or cashier’s order is dishonoured on first presentation.

The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including cheques or cashier’s orders for amounts due, will be sent by ordinary

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post at the risk of the person(s) entitled thereto to their registered addresses by the Registrar. The Company may, at its discretion, treat an EAF as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the EAF is not completed in accordance with the relevant instructions.

Qualifying Shareholders who wish to apply for Excess Rights Shares in addition to their provisional allotments must complete both the PAL and the EAF.

Subject to any scaling down of subscriptions (as described in the paragraph headed “Non-underwritten basis” above in this letter), the Company will allocate the Excess Rights Shares at its discretion on a fair and equitable basis as far as practicable on the following principles:

- (i) if there are insufficient Excess Rights Shares to satisfy all EAFs, Excess Rights Shares will be allocated on a pro rata basis by reference to the number of Excess Rights Shares applied for in the relevant EAFs by the relevant Qualifying Shareholders; and
- (ii) otherwise (i.e. if the aggregate number of Rights Shares not taken up by the Qualifying Shareholders and/or transferees of nil-paid Rights Shares under the PALs is greater than the aggregate number of Excess Rights Shares applied for through the EAFs), Excess Rights Shares will be allocated in full in accordance with the EAFs to each Qualifying Shareholder who applies for Excess Rights Shares.

For the avoidance of doubt, in applying the principles above, reference will only be made to the number of Excess Rights Shares being applied for in the relevant EAFs, and no reference will be made to the Rights Shares comprised in applications through PAL or the existing number of Shares held by the relevant Qualifying Shareholders; and no preference will be given to applications for topping up odd lots.

Pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will also take steps to identify the applications for Excess Rights Shares made by any controlling Shareholder or its associates (together, the “**Relevant Shareholders**”), whether in their own names or through nominees. The Company shall disregard the Relevant Shareholders’ applications for Excess Rights Shares to the extent that the total number of Excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Relevant Shareholders under their assured entitlement to the Rights Shares.

The allocation of the Excess Rights Shares (if any) made to the Qualifying Shareholders will be announced on Tuesday, 3 November 2026. If no Excess Rights Shares are allotted to the Qualifying Shareholders, the amount tendered on application is expected to be returned by refund cheque in full without interest by ordinary post at his/her/its own risk by the Registrar on or before Wednesday, 4 November 2026. If the number of the Excess Rights Shares allotted to the Qualifying Shareholders is less than that applied for, the surplus application monies are also expected to be returned by refund cheque to that Qualifying Shareholder without interest by

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ordinary post to his/her/its registered address at his/her/its own risk by the Registrar on or before Wednesday, 4 November 2026.

If the conditions of the Rights Issue as set out in the section headed “Conditions of the Rights Issue” above in this letter are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Wednesday, 4 November 2026.

No receipt will be issued in respect of any application monies received.

Shareholders whose Shares are held by a nominee (or held through CCASS) should note that the Board will regard such nominee (including HKSCC Nominees Limited) as a single Shareholder according to the register of members of the Company. Accordingly, the aforesaid arrangement for allocation of the Excess Rights Shares by the Company may not be extended to the beneficial owners individually. Shareholders and investors should consult their professional advisers if they are in doubt as to their status.

Actions to be taken by beneficial owners holding interests in Shares through CCASS

If you are a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to HKSCC Nominees Limited in respect of your Shares, or sell the respective nil-paid Rights Shares or “split” those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, or apply for the Excess Rights Shares, you should (unless you are a CCASS participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the applications.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected Timetable” of this Prospectus and otherwise in accordance with the requirements of your Intermediary in order to allow your Intermediary sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited and the application for the Excess Rights Shares shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other requirements of CCASS.

Beneficial owners who are CCASS participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such beneficial owners’ interests in nil-paid Rights Shares should be dealt with and any applications for Excess Rights Shares.

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Trading of nil-paid Rights Shares on the Stock Exchange

The nil-paid Rights Shares can be traded on the Stock Exchange. A Qualifying Shareholder can accept all of his/her/its provisional allotment of Rights Shares, or sell all of his/her/its provisional allotment on the Stock Exchange or accept only part of his/her/its provisional allotment and/or sell the remaining part on the Stock Exchange.

Certificates of the Rights Shares and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for the fully-paid Rights Shares are expected to be posted on or before Wednesday, 4 November 2026 to those entitled thereto at their registered addresses by ordinary post at their own risk. Refund cheques (without interest) in respect of wholly or partially unsuccessful applications for Excess Rights Shares, or for refunds in the event that the Rights Issue does not become unconditional, are expected to be posted on or before Wednesday, 4 November 2026 by ordinary post to the respective applicants at their registered addresses, at their own risk.

Application for listing of the Rights Shares

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be allotted and issued pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchange.

The nil-paid and fully-paid Rights Shares will be traded in the new board lot size of 10,000 Shares. Please refer to the paragraph headed “Change in Board Lot Size – Effect of the Change in Board Lot Size on the Rights Issue” below in this letter for further details of the effect of the Change in Board Lot Size on the Rights Issue.

Stamp duty and other applicable fees

Dealing in the Rights Shares in both their nil-paid and fully-paid forms which are registered in the register of members of the Company in Hong Kong will be subject to payments of stamp duty, Stock Exchange trading fee, SFC transaction levy, AFRC transaction levy or any other applicable fees and charges in Hong Kong.

Taxation

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares.

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Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND THE USE OF PROCEEDS

The Company is an investment holding company. 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.

The Group's principal trading operations have, over the past twelve months, expanded to include the trading of memory storage components and the trading of enterprise rack servers. These two product categories are operated alongside, and as a natural extension of, the Group's existing trading operations in computer components and related consumer electronic products, and have collectively become a meaningful contributor to the Group's revenue.

Memory storage components

The Group commenced the trading of memory storage components in the first quarter of 2026, following the appointment in November 2025 of Mr. Chen Leiyu ("**Mr. Chen**") as an executive Director. Mr. Chen has over 17 years of experience in the storage and memory components sector, including his tenure as General Manager of the SSD Business Division at Shenzhen Demingli Technology Co., Ltd. (深圳市德明利技術股份有限公司) (Stock Code: 001309.SZ), a company listed on the Shenzhen Stock Exchange. Based on the audited annual results of the Group for the year ended 30 June 2026, the Group recorded revenue of approximately HK\$30.3 million from the trading of memory storage components, representing approximately 10.5% of the Group's total revenue for the year, with a gross profit margin of approximately 10.4%. The sales of memory storage components fall under the Other Brand Products segment. The gross profit margin achieved on memory storage components is materially higher than the overall gross profit margin of the Other Brand Products segment during the six months ended 31 December 2025 (being approximately 0.87% to 0.94%).

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The Directors attribute the higher gross profit margin of memory storage components to the following factors:

- (1) Management expertise and procurement network. The appointment of Mr. Chen has enabled the Group to secure stable supply of memory storage components at competitive procurement costs through his established supplier relationships and market knowledge, thereby supporting a margin profile that is materially wider than that of the mainstream product categories previously traded under the Other Brand Products segment.
- (2) Market demand conditions. The global memory storage market is currently experiencing strong demand, driven in part by the accelerating adoption of AI-related storage applications, data centre expansion and the structural reallocation of advanced manufacturing capacity towards high-performance storage.

The Group conducts the trading of memory storage components on a principal basis and takes inventory risk. The Group does not operate on an indent basis. In addition to trading, the Group provides value-added services, including functionality testing, quality inspection and packaging of the products prior to delivery to customers. The testing and inspection equipment used for such purposes is owned by the Group, and the technical personnel who carry out the testing and packaging are employees of the Group.

Supported by Mr. Chen's industry expertise, the Group's established procurement and warehousing infrastructure in the PRC, and the dedicated testing and inspection equipment which the Group has procured for the purpose of verifying product quality prior to delivery, the Directors consider that the Group is well-positioned to further scale its operations in this product category.

Enterprise rack servers

Building on the same operational platform, in April 2026 the Group further expanded its product portfolio to include the trading of enterprise rack servers. Based on the unaudited management accounts of the Group for the year ended 30 June 2026, the Group recorded revenue of approximately HK\$122.8 million from the trading of enterprise rack servers, with a gross profit margin of approximately 0.9%. The Group's customers for enterprise rack servers are principally PRC-based computing service providers and other enterprise users of computing infrastructure.

The Group also conducts the trading of enterprise rack servers on a principal basis, whereby it sources servers from authorised distributors and other suppliers in its established supply network, takes title to and holds the servers as inventory, and on-sells them to its customers. The Group accordingly bears inventory risk, including the risk of price fluctuation and obsolescence, and manages such risk by aligning its procurement with indicative customer demand and by maintaining a short inventory holding period.

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As a value-added service, the Group utilises its own inventory of storage and memory components to reconfigure the storage systems of the enterprise rack servers according to customer requirements. Such reconfiguration is performed by the Group's own technical personnel, who possess the requisite experience in solid-state drives, high-performance storage systems and server hardware configuration. This reconfiguration differentiates the servers from standard off-the-shelf products of the same model, enables the Group to meet customer specifications that are not readily available in the market and supports the pricing of the reconfigured servers on a value-added basis. This arrangement also creates operational synergy with the Group's memory storage components trading business, as the same inventory of memory components can be sold directly or used for server reconfiguration, thereby allowing the Group to flexibly allocate its inventory between the two product categories according to prevailing demand.

The Directors consider that the demand drivers for enterprise rack servers are closely aligned with those of memory storage components. Enterprise rack servers are the principal hardware platform on which enterprise computing workloads – including artificial intelligence training and inference workloads, cloud services and other data centre applications – are deployed. The Directors are of the view that the current demand for enterprise computing infrastructure in the PRC, driven by the rapid build-out of artificial intelligence computing capacity, the development of intelligent computing centres and the broader digitalisation of PRC enterprises, has translated into a sustained order pipeline for the Group from its PRC-based computing service provider customers.

Business model and customer procurement

The Group conducts the trading of memory storage components and enterprise rack servers under an inventory trading model on a principal basis. It buys components for stock by reference to expected demand and price movements, and resells them when customer orders arise. The Group's role is to bridge the timing gap between supply and demand. When it is able to source the products at a reasonable cost, leveraging the expertise and industry network of its Directors and management, it procures for stock. By taking an acceptable level of inventory risk, the Group has greater flexibility on pricing and the timing of sale, which the Directors consider supports the gross profit margin.

The Group generally procures products from manufacturers, authorised distributors and other established suppliers, based on its assessment of market demand, prevailing product prices, expected price trends and customers' requirements. Depending on market conditions and anticipated demand, it may purchase and hold selected products as inventory before receiving firm customer purchase orders. The Group takes title to the products and bears inventory holding, price-fluctuation and obsolescence risk. It does not operate as a broker or agent, and procurement is not conducted solely on a back-to-back or indent basis.

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Potential customers principally comprise cloud computing and high-performance computing providers (including AI-as-a-service providers), system integrators and other corporate customers. Customers are sourced through the sales and marketing activities of the Group, the business networks and industry experience of its management and sales personnel, referrals and repeat business from existing customers and business partners, and participation in industry events and other business-development activities. The Group also maintains regular contact with existing and prospective customers to understand their product requirements, purchasing plans and prevailing market demand.

When a prospective customer makes an enquiry or requests a quotation, the Group assesses product availability, specifications, delivery schedule, prevailing market prices, the customer's creditworthiness and the other commercial terms before deciding whether to accept an order. Upon accepting an order, the Group fulfils it from existing inventory or, where appropriate, procures additional products. The Group seeks to maintain long-term customer relationships through reliable sourcing, competitive pricing, product availability and timely delivery.

In addition to sourcing and distribution, the Group provides value-added services, including product selection and sourcing, inventory availability management, testing and inspection, reconfiguration to customer specifications as described in the paragraphs headed "Memory storage components" and "Enterprise rack servers" above, order fulfilment and logistics coordination. Gross profit is principally the difference between the selling price and the procurement cost, after taking into account the cost of any such value-added services. Profitability is affected by sales volume, gross profit margin, procurement costs, selling prices, inventory turnover, movements in market prices and the Group's ability to source suitable products on competitive terms.

Reasons for expanding into the two product categories

The reasons for expanding the Group's trading operations to memory storage components and enterprise rack servers, rather than other product categories in the same industry, are set out in the paragraph headed "Rationale and reasons for the Rights Issue" below. In summary: (i) memory storage components offer a materially higher gross profit margin potential than the mainstream computer component categories historically traded by the Group; (ii) enterprise rack servers create operational synergy with the memory storage components business, because the same inventory of memory components may be sold directly or used to reconfigure servers; and (iii) both categories use the Group's existing procurement, warehousing, operational processes and management oversight, and do not require a separate operating platform.

Rationale and reasons for the Rights Issue

The Directors consider that the expansion of the Group's trading operations to encompass memory storage components and enterprise rack servers represents a logical extension of, and builds upon, the Group's established business in the trading of computer components and related products. Both product categories fall within the same broad computer hardware supply chain in which the Group has operated for years, are sourced through overlapping supplier networks and

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are sold to customer bases with substantially similar procurement practices and credit profiles. The two new product categories were selected for the following reasons:

- (i) memory storage components offer a materially higher gross profit margin potential than the mainstream computer component categories historically traded by the Group, which have generally been characterised by low single-digit gross profit margins as a result of intense price competition and the commoditised nature of those products. The Directors are of the view that the memory storage market is currently experiencing strong structural demand, driven principally by the build-out of artificial intelligence computing capacity, the expansion of data centre and cloud infrastructure and the corresponding increase in memory content per server, which the Directors expect to continue to support both order volumes and margins in the near to medium term;
- (ii) enterprise rack servers create synergy with the memory storage components trading business. The Group's existing inventory of memory components can be used both for direct sales and for the value-added reconfiguration of servers, allowing the Group to differentiate its products from standard market offerings of the same model while optimising inventory utilisation. The dual-use nature of this inventory affords the Group flexibility to allocate its memory components between the two product categories according to prevailing demand and relative margins, which the Directors consider mitigates inventory risk and shortens the average inventory holding period. In addition, the reconfiguration service is performed by the Group's own technical personnel and enables the Group to meet customer specifications that are not readily available as off-the-shelf products, thereby supporting the pricing of the reconfigured servers on a value-added rather than a purely commoditised basis; and
- (iii) both product categories utilise the Group's existing procurement and warehousing infrastructure, share the same operational processes and controls – including supplier selection and approval, purchase order authorisation, inventory management and stocktaking, customer credit assessment and receivables monitoring – and operate under the same management oversight. Accordingly, the expansion does not require the Group to establish a separate operating platform, and the Directors consider that it can be implemented within the Group's existing operational framework. At the same time, the expansion provides the Group with access to product markets with stronger demand fundamentals and higher gross profit margin potential than the mainstream computer component categories historically traded by the Group.

The further development of these two product categories will require the Group to commit a significantly higher level of working capital to inventory and trade receivables, given that these operations are conducted on a principal basis – with the Group taking title to inventory at its own risk and extending trade credit to its customers against shorter supplier credit terms. The Group also intends to scale its supporting operational platform, by recruiting additional sales, technical and operational personnel and by expanding its warehousing footprint, to support the anticipated business growth.

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As at 31 July 2026, the Group's cash and bank balances amounted to approximately HK\$5.0 million. Having considered the funding requirements of the Group, the Board considers that the Rights Issue is a timely and appropriate means of raising the additional capital required to support these initiatives, while at the same time offering the Qualifying Shareholders the opportunity to participate in the enlarged capital base of the Company on a pro-rata basis.

Business plan and expected scale

The Group intends to scale the trading of memory storage components and enterprise rack servers by:

- (i) expanding its customer base, particularly among PRC-based computing service providers and enterprise users. The Group intends to do so principally through referrals from and repeat orders by its existing customers, direct business development by its sales team, and participation in industry exhibitions and trade events. The Group also intends to recruit additional sales and technical personnel with established relationships in the enterprise computing and data centre sectors in order to broaden its coverage of prospective customers;
- (ii) diversifying and expanding its supplier base to enhance supply stability and bargaining power; and
- (iii) increasing its inventory holding capacity. The additional working capital from the Rights Issue will enable the Group to hold a larger and more diversified inventory, thereby improving its ability to respond to customer demand in a timely manner and maintain more stable gross profit margins.

The estimated maximum gross proceeds and net proceeds (after deducting the relevant expenses) of the Rights Issue, if fully subscribed, will be up to approximately HK\$107.0 million and HK\$105.0 million respectively. The Company intends to apply the net proceeds from the Rights Issue as follows:

- (i) approximately HK\$52.5 million, representing approximately 50% of the net proceeds, for the procurement of inventory of memory storage components by the Group;
- (ii) approximately HK\$36.8 million, representing approximately 35% of the net proceeds, for the procurement of inventory of enterprise rack servers by the Group; and
- (iii) approximately HK\$15.7 million, representing approximately 15% of the net proceeds, for the general working capital of the Group to support the Group's overall operations.

The above allocation was determined based on the overall assessment of the Group's latest business development, anticipated demand, delivery and collection capacity, supply conditions and the respective working-capital requirements of the relevant product categories. The Company plans to deploy a higher proportion of net proceeds to the procurement of inventory of

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memory storage components as it is believed to experience a relatively shorter sales conversion cycle and allocate an appropriate level of capital to support the procurement of the enterprise rack servers which is expected to have growth potential but may experience a longer delivery and customer acceptance cycle.

It is expected that the net proceeds will be fully utilised within 12 months from the completion of the Rights Issue.

Details of the proposed procurement

The Group conducts its trading of memory storage components and enterprise rack servers on a principal basis. The Group takes title to the goods and holds them as inventory at its own risk. As at the Latest Practicable Date, the Group had not received any firm customer purchase order specifically relating to the inventories proposed to be procured using the net proceeds from the Rights Issue. Those inventories are therefore not presently tied to any identified customer or a committed delivery date. The actual mix and volume of both inventory categories will depend on a number of factors including but not limited to the supply, the unit cost and specifications at the time of procurement and will be scaled to the net proceeds actually raised.

Memory storage components and enterprise rack servers have been in shortage since the fourth quarter of 2025, which is generally expected to continue until early 2027. When the Group is able to source the products at a reasonable cost by leveraging the expertise and industry network of its Directors and management, it procures for stock. By bearing an acceptable level of inventory risk, the Group has more flexible pricing and timing of sale, which supports the gross profit margin. It is therefore against the Group's business logic to procure these inventories only after formal customer orders have been received. Further particulars of the potential customers, the trading cycle and the value-added services are set out below:

- (i) Potential customers include cloud computing and high-performance computing providers (including AI-as-a-service providers), system integrators and other corporate customers.
- (ii) The Group's trading cycle generally comprises the procurement and holding of inventory, the receipt of customer orders, delivery and customer acceptance, the collection of trade receivables and the subsequent application of recovered cash towards further procurement. The credit terms granted by suppliers generally range from approximately 0 to 60 days, while the credit terms granted by the Group to its customers generally range from approximately 30 to 90 days. The Group targets to maintain a inventory cycle of not more than 90 days measured from the date on which the relevant purchase order is placed with the supplier to the date on which the relevant products are delivered to the customer.

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- (iii) For memory storage components, the Group uses its own technical personnel to re-test and reconfigure the components to suit customers' particular requirements. Those personnel have the necessary experience in solid-state drives and high-performance storage systems. This differentiates the Group's products from standard off-the-shelf products of the same model and supports value-based pricing.
- (iv) For enterprise rack servers, the Group reconfigures the storage systems using its own inventory of storage components. The same inventory may be sold directly or used for server reconfiguration. The Group allocates it between the two product categories according to prevailing demand.

Inventory of memory storage components

The Group intends to apply approximately 50% of the net proceeds from the Rights Issue, being approximately HK\$52.5 million, towards the procurement of inventory of memory storage components including DRAM products, NAND flash products and solid-state drives. As described above, the Group conducts the trading of memory storage components on a principal basis and bears the full working capital requirement arising from the timing gap between the credit terms extended by its suppliers and the credit terms extended to its customers. The Board considers that securing additional inventory holding capacity is essential to enable the Group to capture the prevailing demand in the memory storage market and to further scale the Group's sales volume in this product category.

Inventory of enterprise rack servers

The Group intends to apply approximately 35% of the net proceeds from the Rights Issue, being approximately HK\$36.8 million, towards the procurement of inventory of enterprise rack servers including Lenovo and Lenovo ThinkSystem rack servers. The trading of enterprise rack servers is similarly conducted on a principal basis, with the Group holding inventory at its own risk and extending trade credit to its customers, which are principally PRC-based computing service providers and other enterprise users of computing infrastructure. The unit cost of enterprise rack server inventory is materially higher than the unit cost of the mainstream computer component categories historically traded by the Group, and the Group's ability to scale this product line is therefore directly constrained by the level of working capital available for inventory procurement. The Board considers that allocating a meaningful portion of the net proceeds to inventory procurement in this product category is necessary to support the continued growth of the business.

General working capital

The Group intends to apply approximately 15% of the net proceeds from the Rights Issue, being approximately HK\$15.7 million, for the general working capital of the Group, as follows:

- (i) approximately HK\$5.2 million for the recruitment of additional sales, technical and operational personnel to support the expanded scale of the Group's operations;

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- (ii) approximately HK\$5.2 million for the expansion of the Group's warehousing footprint; and
- (iii) approximately HK\$5.2 million for the general operating and overhead expenses of the Group incurred in the ordinary course of business.

In summary, the Board believes that the above allocation of the net proceeds will enable the Group to expand its trading operations into product categories which the Directors consider to offer attractive growth and higher gross profit margin opportunities, while at the same time providing the Group with general working capital to support its broader operations. The Board considers that the proposed use of the net proceeds is in the overall interests of the Company and the Shareholders as a whole.

In the event that there is an undersubscription of the Rights Issue, the net proceeds actually raised will be applied towards each of the intended uses described above on a pro-rata basis, subject to such adjustments as the Board may consider appropriate having regard to the funding priorities of the Group at the relevant time. Further details of the use of proceeds will be disclosed by the Company in the announcement of results of the Rights Issue.

Other fund-raising alternatives

Apart from the Rights Issue, the Directors have considered other debt/equity fund raising alternatives such as bank borrowings, placing, or an open offer.

In respect of debt financing, the Directors noted that bank borrowings will carry interest costs and may require the provision of security and creditors will rank before the Shareholders. Debt financing will also result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. Debt financing would expose the Group to a huge liquidity risk, especially when there are any unforeseen economic downturns and the additional finance costs would also affect the Group's financial performance. In addition, debt financing may not be achievable on favourable terms in a timely manner.

As for equity fund raising, such as placing of new Shares, it would lead to immediate dilution in the shareholding interest of the existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company.

As opposed to an open offer, the Rights Issue enables the Shareholders to sell the nil-paid rights in the market. The Rights Issue will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company.

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Having considered the abovementioned alternatives, the Directors consider raising funds by way of the Rights Issue is more attractive in the current market condition and the Rights Issue will enable the Company to strengthen its working capital base and enhance its financial position, while at the same time, allowing the Qualifying Shareholders to maintain their proportional shareholdings in the Company.

Based on the above, the Board (including the independent non-executive Directors) considers that raising capital through the Rights Issue is in the interests of the Company and the Shareholders as a whole. In addition, having considered the capital needs of the Group, the terms of the Rights Issue and the Subscription Price, the Board also considers that it is in the interests of the Company to proceed with the Rights Issue on a non-underwritten basis. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholder(s), if any, should note that their shareholdings may be diluted, the extent of which will depend in part on the size of the Rights Issue.

As at the Latest Practicable Date, save as disclosed herein, the Company (i) did not have any agreement, arrangement, understanding, intention, or negotiation (either concluded or in process) on any potential fundraising activities which will involve issue of equity securities of the Company; (ii) had no other plan or intention to carry out any future corporate actions in the next twelve months; and (iii) did not have any concrete fundraising plan for the upcoming twelve months.

EQUITY FUND RAISING EXERCISE IN THE PAST TWELVE MONTHS

Save as disclosed below, the Company has not conducted any other equity fund raising activity involving issue of equity securities in the past twelve (12) months immediately preceding the Latest Practicable Date.

On 4 December 2025, the Company announced a placing (the “**Placing**”) of up to 100,000,000 new Shares (the “**Placing Shares**”) under the general mandate granted by the Shareholders at the annual general meeting held on 29 November 2024. The Placing was completed on 22 December 2025, with an aggregate of 100,000,000 Placing Shares successfully placed to not less than six independent placees at the placing price of HK\$0.30 per Placing Share. The net proceeds (after deduction of related fees and expenses) amounted to approximately HK\$29.41 million. The net proceeds have been applied for general working capital of the Group, primarily for the (i) procurement of inventory consisting of computer components, and (ii) operational and market development costs. The net proceeds from the Placing has been fully utilised as at the Latest Practicable Date.

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The net proceeds from the Placing were applied towards the general working capital of the Group by category as follows:

Category	Intended allocation (HK\$ million)	Utilised as at the Latest Practicable Date (HK\$ million)
Procurement of inventory primarily consisting of computer components	25.0	25.0
Operational and market development costs	4.41	4.41
Total	29.41	29.41

The amount applied towards the procurement of inventory was used to purchase inventory principally comprising memory chips and related memory storage components. As disclosed in the announcement of the Company dated 12 December 2025, in the fourth quarter of 2025 the Group experienced a steady increase in customer orders and received strong indications of interest from customers in the Group's products, particularly for memory chips and related components, and deployed its resources to procure additional quantities of those products in order to maintain an appropriate level of inventory to support the trading cycle for them.

The amount applied towards operational and market development costs was used for the expansion of the Group's sales and procurement functions, including recruitment within existing departments, and for general administrative and logistical support directly related to the Group's trading activities, such as freight arrangements, warehousing support and logistics services.

Details of the Placing are set out in the announcements of the Company dated 4 December 2025, 12 December 2025 and 22 December 2025.

LETTER FROM THE BOARD

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue assuming full acceptance of the Rights Shares by all Qualifying Shareholders; and (iii) immediately upon completion of the Rights Issue assuming subscription by MicroNova Limited only, taking up its full entitlement and all of the remaining Rights Shares by way of excess application:

Name of Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by all Qualifying Shareholders		Immediately upon completion of the Rights Issue assuming none of the Qualifying Shareholders other than MicroNova Limited has taken up its full assured entitlement and all of the remaining Rights Shares by way of excess application (Note 2)	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Substantial Shareholder – MicroNova Limited (Note 1)	714,958,037	50.11	1,072,437,055	50.11	1,428,308,906	66.74
Public Shareholders	711,743,702	49.89	1,067,615,553	49.89	711,743,702	33.26
Total	<u>1,426,701,739</u>	<u>100</u>	<u>2,140,052,608</u>	<u>100</u>	<u>2,140,052,608</u>	<u>100</u>

Notes:

- (1) As at the Latest Practicable Date, MicroNova Limited beneficially owns 714,958,037 Shares. MicroNova Limited is wholly and beneficially owned by NexLumin Limited, which is in turn wholly and beneficially owned by Mr. Yu Wei, the chairman of the Board and an executive Director.
- (2) This scenario is for illustrative purposes only. In this scenario, approximately 33.26% of the total number of issued Shares would be held by the public immediately upon completion of the Rights Issue, and the Company would therefore continue to satisfy the requirement under Rule 8.08 of the Listing Rules that at least 25% of the total number of issued Shares be held by the public. For the avoidance of doubt, up to the Latest Practicable Date, the Company had not received any indication of intention from MicroNova Limited whether it would or would not take up its assured entitlement or apply for excess application.

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CHANGE IN BOARD LOT SIZE

The change the board lot size of the Shares for trading on the Stock Exchange from 2,000 Shares to 10,000 Shares took effect at 9:00 a.m. on Thursday, 27 August 2026. As at the Latest Practicable Date, the Shares are traded on the Stock Exchange in the board lot size of 10,000 Shares. Shareholders' approval was not required for the Change in Board Lot Size.

Reasons for and benefits of the Change in Board Lot Size

The "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008 and last updated in June 2026 (the "**Trading Arrangements Guide**") provides that, among others, taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$1,000, and that for an issuer whose board lot size is greater than 100 Shares the expected board lot value should be less than HK\$50,000.

Based on the closing price of HK\$0.255 per Share as quoted on the Stock Exchange on the Last Trading Day, the market value of each existing board lot of 2,000 Shares was HK\$510, which is below the HK\$1,000 floor. Upon the Change in Board Lot Size becoming effective, and based on the same closing price, the market value of each board lot of 10,000 Shares would be HK\$2,550. Based on the theoretical diluted price of approximately HK\$0.2253 per Share (as referred to in the paragraph headed "The Subscription Price" above), the market value of each new board lot of 10,000 Shares would be approximately HK\$2,253. In each case the expected board lot value falls above the HK\$1,000 floor and below the HK\$50,000 ceiling under the Trading Arrangements Guide.

Under the enhanced board lot framework which took effect on 2 July 2026, an issuer changing its board lot size is required to select a new board lot unit from a specified set of eight standardised options, being 1, 50, 100, 500, 1,000, 2,000, 5,000 and 10,000 Share(s). The new board lot size of 10,000 Shares is one of those eight standardised board lot units. The new board lot size is also an integral multiple of the existing board lot size of 2,000 Shares, and has been selected with a view to minimising the creation of odd lots.

In addition, the Change in Board Lot Size would reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most banks and securities houses charge a minimum transaction cost for each securities trade.

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To facilitate the trading of odd lots of Shares which will arise upon the Change in Board Lot Size, the Company has appointed Get Nice Securities Limited as the designated broker to stand in the market to provide matching services for the sale and purchase of odd lots of Shares on a best effort basis, for the period from 9:00 a.m. on Thursday, 27 August 2026 to 4:00 p.m. on Wednesday, 18 November 2026, being a period of not less than three weeks as contemplated by the Trading Arrangements Guide. Further details are set out in the paragraph headed “Odd lot arrangement” above.

Share certificates

All existing share certificates in board lot of 2,000 Shares will remain good evidence of the legal title to the Shares and continue to be valid for delivery, transfer, trading and settlement purposes. No new share certificates for existing Shareholders will be issued as a result of the Change in Board Lot Size, and therefore no arrangement for free exchange of existing share certificates in board lot size of 2,000 Shares to new share certificates in board lot size of 10,000 Shares is necessary. The Change in Board Lot Size will not affect any of the relative rights of the Shareholders. The Board considers that the Change in Board Lot Size is in the interests of the Company and the Shareholders as a whole.

Effect of the Change in Board Lot Size on the Rights Issue

The Change in Board Lot Size took effect at 9:00 a.m. on Thursday, 27 August 2026. The Rights Shares in their nil-paid form will accordingly be traded on the Stock Exchange in board lots of 10,000 Rights Shares from the first day of dealings in them. The Rights Shares in their fully-paid form will likewise be traded in board lots of 10,000 Shares with effect from Thursday, 5 November 2026.

The application to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms has been made on the basis of the new board lot size of 10,000 Shares, and the granting of that listing and permission is a condition of the Rights Issue.

Odd lots of Shares will arise as a result of the Change in Board Lot Size, and Qualifying Shareholders may separately come to hold odd lots of Rights Shares. Further details of the odd lot matching services are set out in the paragraph headed “Odd lot arrangement” above in this letter.

Save as described above, the Change in Board Lot Size does not affect the Rights Issue. In particular, it does not affect the Subscription Price, the basis of the provisional allotment of the Rights Shares, the entitlement of any Qualifying Shareholder under the Rights Issue, or the relative rights attaching to the Shares.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

As (i) the Company has not conducted any rights issue, open offer or specific mandate placing within the 12-month period immediately preceding the date of the Announcement; (ii) the Rights Issue will not increase the issued share capital or the market capitalisation of the Company by more than 50%; and (iii) the Rights Issue is not underwritten by a director, chief executive or controlling or substantial shareholder (or any of their respective associates) of the Company, the Rights Issue is not subject to the shareholder's approval pursuant to Rule 7.19A of the Listing Rules.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

The Shares have been dealt in on an ex-rights basis from Wednesday, 12 August 2026. Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 14 October 2026 to Thursday, 22 October 2026 (both dates inclusive). The Rights Issue is subject to the fulfilment of conditions including the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. If the conditions to the Rights Issue are not fulfilled, the Rights Issue will not proceed. Please refer to the section headed "Conditions of the Rights Issue" in this Prospectus above.

Any Shareholder or other person dealing in the Shares and/or the nil-paid Rights Shares up to the date on which all the conditions of the Rights Issue are fulfilled will accordingly bear the risk that the Rights Issue may not proceed.

Subject to the fulfilment of conditions, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Excluded Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this Prospectus.

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

A. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for the three financial years ended 30 June 2023, 2024 and 2025 and for the six months ended 31 December 2025 and for the year ended 30 June 2026 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.irasia.com/listco/hk/pine>), respectively:

- (i) the audited consolidated financial information of the Group for the year ended 30 June 2023 is disclosed in the annual report of the Company for the year ended 30 June 2023 published on 27 October 2023, from pages 52 to 109:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/1027/2023102700409.pdf>;

- (ii) the audited consolidated financial information of the Group for the year ended 30 June 2024 is disclosed in the annual report of the Company for the year ended 30 June 2024 published on 24 October 2024, from pages 50 to 105:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1024/2024102400358.pdf>;

- (iii) the audited consolidated financial information of the Group for the year ended 30 June 2025 is disclosed in the annual report of the Company for the year ended 30 June 2025 published on 28 October 2025, from pages 50 to 105:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1028/2025102800003.pdf>;

- (iv) the unaudited consolidated financial information of the Group for the six months ended 31 December 2025 is disclosed in the interim report of the Company for the six months ended 31 December 2025 published on 13 March 2026, from pages 24 to 36:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0313/2026031300539.pdf>;

- (v) the audited consolidated results of the Group for the year ended 30 June 2026 are disclosed in the annual results announcement of the Company published on 17 August 2026:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0817/2026081701769.pdf>.

B. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 August 2026, being the latest practicable date for the purpose of this indebtedness statement, the Group had the following indebtedness:

At the close of business on 31 August 2026, the Group had outstanding loan from a former director of approximately HK\$1,344,000, which was unsecured and unguaranteed.

At the close of business on 31 August 2026, the Group had lease liabilities with an amount of approximately HK\$476,000, which were unsecured and unguaranteed.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade and other payables, as of 31 August 2026, being the latest practicable date for determining indebtedness, the Group did not have any outstanding mortgages, charges, debentures, debt securities or other loan capital or bank overdrafts or loans or other similar indebtedness or finance lease commitments, liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments or guarantees or other material contingent liabilities, nor any authorized or otherwise created but unissued debt securities.

The Directors confirmed that there has been no material change in the indebtedness and contingent liabilities of the Group since 31 August 2026 up to the Latest Practicable Date.

C. WORKING CAPITAL STATEMENT

The Directors, after due and careful consideration, are of the opinion that in the absence of unforeseeable circumstances, taking into account the financial resources available to the Group and the estimated net proceeds from the Rights Issue, the Group will have sufficient working capital for its present requirements for at least the next twelve (12) months following the date of this Prospectus.

D. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Company since 30 June 2026, being the date to which the latest published audited consolidated financial statements of the Company were made up.

E. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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. The Group's principal trading operations have, over the past twelve months, expanded to include the trading of memory storage components and the trading of enterprise rack servers.

For the year ended 30 June 2026, the Group recorded audited revenue of approximately HK\$289.6 million, representing a decrease of approximately 4.6% from approximately HK\$303.4 million for the preceding year. The audited loss attributable to owners of the Company narrowed to approximately HK\$15.1 million from approximately HK\$17.1 million. During the year, revenue from memory storage components and enterprise rack servers amounted to approximately HK\$30.3 million and HK\$122.8 million, respectively. The Group nevertheless continued to operate in a competitive environment, and the results of its traditional product categories were affected by pricing pressure and changes in demand.

Since 30 June 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up), the Group's business continued to operate in a challenging environment. As disclosed in the interim report of the Company for HY2026, the Group recorded a decrease in revenue of approximately 13.6% as compared with HY2025. The decrease was mainly attributable to the decrease in the sale of other manufacturers' computer components and consumer electronic products and others and the trading of raw plastic materials during HY2026 due to vigorous market competition. Gross profit and gross profit margin also declined during the period, while administrative expenses increased principally due to higher legal and professional fees. As a result, the loss attributable to owners of the Company widened for HY2026.

Going forward, the Directors expect the operating environment to remain competitive and uncertain. Factors such as intense market competition, overall economic conditions and potential tariff uncertainties may continue to affect customer demand and the Group's performance.

In response to these challenges, the Group intends to continue reviewing and optimising its product mix, with a particular focus on strengthening its trading business in memory storage components and enterprise rack servers, which the Directors consider to have relatively better margin potential. The Group will also maintain cost control measures and adopt a prudent approach in managing its working capital and inventory levels.

As discussed in the paragraph headed "Letter from the Board – Reasons for and benefits of the Rights Issue and the use of proceeds" in this Prospectus, the Company will apply the net proceeds from the Rights Issue towards the procurement of inventory of memory storage components and enterprise rack servers as well as for the general working capital of the Group, so as to strengthen the Group's capital base and financial position, enable the Group to better capture business opportunities in its target product segments, and enhance its overall competitiveness.

F. PRINCIPAL RISKS AND UNCERTAINTIES

The Group is principally engaged in the trading of computer components, consumer electronic products, memory storage components and related products. The Directors are aware that the Group is exposed to various risks and uncertainties, including the following key areas:

Market and competition risks

The Group operates in a highly competitive market. Intense competition may lead to pricing pressure, reduced sales volume and lower profit margins. Any significant increase in competition or change in market demand for the products traded by the Group may adversely affect its business, financial condition and results of operations.

Inventory and product obsolescence risks

The products traded by the Group, particularly computer components and memory storage products, are subject to rapid technological changes and short product life cycles. If the Group fails to manage its inventory effectively or if there is a sudden decline in demand for certain products, the Group may face inventory obsolescence, write-downs or losses, which could materially and adversely affect its financial performance.

Customer and credit risks

The Group does not have long-term contracts with most of its customers. There is no assurance that the Group will be able to retain existing customers or secure new customers. In addition, the Group is exposed to credit risk arising from its trade receivables. Any significant delay or default in payment by customers may adversely affect the Group's cash flow and financial position.

Supply chain risks

The Group relies on its suppliers for the supply of products. Any disruption in the supply chain, shortage of products, or significant increase in purchase costs may affect the Group's ability to meet customer demand in a timely manner and may have a material adverse impact on its business and results of operations.

Economic and geopolitical risks

The Group's business may be affected by changes in general economic conditions, consumer sentiment and geopolitical factors (including tariff policies and trade restrictions). Any deterioration in the economic environment or adverse changes in trade policies may reduce demand for the Group's products and adversely affect its performance.

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Group's financial positions at the relevant time.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company prepared in accordance with Paragraph 29 of Chapter 4 of the Listing Rules is set out below to illustrate the effects of the Rights Issue on the audited consolidated net tangible assets of the Group attributable to the owners of the Company as if the Rights Issue had taken place on 30 June 2026.

The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company has been prepared for illustrative purposes only, based on the judgements and assumptions of the Directors of the Company, and because of its hypothetical nature, may not give a true picture of the financial position of the Group following the Rights Issue.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company is prepared based on the audited consolidated net tangible assets of the Group as at 30 June 2026, and adjusted as described below:

			Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after the completion of the Rights Issue
	Audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2026	Estimate net proceeds from the Rights Issue	
	<i>(Note 1)</i>	<i>(Note 2)</i>	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	83,879	106,000	189,879
Audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2026 per Share before the Rights Issue <i>(Note 3)</i>			HK\$0.059
Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share immediately after the Rights Issue <i>(Note 4)</i>			HK\$0.089

Notes:

- The audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2026 are based on the audited consolidated net assets in the audited consolidated statement of financial position of the Group attributable to the owners of the Company as at 30 June 2026 of approximately HK\$83,884,000 as set out in the announcement of annual result of the Group for the year ended 30 June 2026, after deduction of intangible assets as at 30 June 2026 of approximately HK\$5,000.

2. The estimated net proceeds from the Rights Issue of approximately HK\$106,000,000 are calculated based on the maximum number of 713,350,869 Rights Shares (in the proportion of one (1) Rights Shares for every two (2) existing Share held on the Record Date which is 1,426,701,739 Shares) to be issued at the subscription price of HK\$0.15 per Rights Share assuming full acceptance of the Rights Issue by all of the Qualifying Shareholders, after deduction of the estimated related expenses of approximately HK\$1,000,000.
3. The audited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2026 per Share before the Rights Issue is calculated based on the audited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2026 before the Rights Issue of approximately HK\$83,879,000 divided by 1,426,701,739 existing Shares held on the Record Date.
4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2026 per Share immediately after the completion of the Rights Issue (assuming full acceptance of the Rights Shares by all of the Qualifying Shareholders) is arrived at based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to equity owners of the Company as at 30 June 2026 immediately after completion of the Rights Issue of approximately HK\$189,879,000 divided by 2,140,052,608 pro forma Shares which comprise (i) 1,426,701,739 existing Shares held on the Record Date, and (ii) 713,350,869 Rights Shares to be issued assuming that the Rights Issue has been completed on 30 June 2026.
5. Except as disclosed above, no adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2026.

**B. INDEPENDENT REPORTING ACCOUNTANT’S ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The following is the text of a report, prepared for the sole purpose of inclusion in this Prospectus, from the independent reporting accountant, ZHONGHUI ANDA CPA Limited, Certified Public Accountants, Hong Kong.



12 October 2026

The Board of Directors

PINE Technology Holdings Limited

Dear Sirs,

We have completed our assurance engagement to report on the compilation of pro forma financial information of PINE Technology Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma adjusted consolidated net tangible assets as at 30 June 2026 as set out on pages II-1 to II-2 of the prospectus (the “**Prospectus**”) issued by the Company. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are described in Appendix II to the Prospectus.

The pro forma financial information has been compiled by the directors to illustrate the impact of the Rights Issue on the Group’s audited consolidated net tangible assets as at 30 June 2026 as if the transaction had been taken place at 30 June 2026. As part of this process, information about the Group’s audited consolidated net tangible assets has been extracted by the directors from the Group’s audited consolidated financial statements for the year ended 30 June 2026, on which an announcement of annual result has been published.

Directors’ Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline (“**AG**”) 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2026 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the

significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We make no comments regarding the reasonableness of the amount of net proceeds from the Rights Issue, the application of those net proceeds, or whether such use will actually take place as described under "Reasons for and Benefits of the Rights Issue and the Use of Proceeds" set out on pages 22 to 31 of the Prospectus.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Hong Kong

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon completion of the Rights Issue (assuming full acceptance of the Rights Shares) are set out as follows:

(a) Share capital as at the Latest Practicable Date

Authorised: HK\$

<u>4,000,000,000</u>	Shares of HK\$0.1 each	<u>400,000,000.00</u>
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Issued and fully paid:

<u>1,426,701,739</u>	Shares of HK\$0.1 each	<u>142,670,173.90</u>
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(b) Immediately upon completion of the Rights Issue (assuming full acceptance of Rights Shares)

Authorised: HK\$

<u>4,000,000,000</u>	Shares of HK\$0.1 each	<u>400,000,000.00</u>
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Issued and fully paid:

1,426,701,739	Shares of HK\$0.1 each	142,670,173.90
713,350,869	Rights Shares to be allotted and issued under the Rights Issue	71,335,086.90
<u>2,140,052,608</u>	Shares in issue immediately upon completion of the Rights Issue	<u>214,005,260.80</u>

All the existing Shares and the Rights Shares, when allotted and issued, shall rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be issued and allotted pursuant to the Rights Issue. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or the Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date:

- (i) the Company had no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into any Shares, as the case may be;
- (ii) the Company did not have any other options, warrants or other convertible securities or rights affecting the Shares and no capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option;
- (iii) there was no arrangement under which future dividends are waived or agreed to be waived;
- (iv) there was no treasury Share held by the Company or its subsidiaries or through any agent or nominee;
- (v) no new class of securities of the Company is proposed to be listed under the Rights Issue, and accordingly no arrangements are required to be made for the admission of any new class of securities into CCASS; and
- (vi) the Company had no treasury Shares or repurchased Shares pending cancellation.

3. DISCLOSURE OF INTERESTS

(a) Directors and chief executive's interests and short positions in Shares, underlying shares and debentures of the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executives of the Company and their associates in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”), notified to the Company and the Stock Exchange, were as follows:

Long position

Name of Director	Capacity/Nature	Number of Shares	Approximate Percentage of shareholding (Note 1)
Mr. Yu Wei (“ Mr. Yu ”)	Interest in a controlled corporation	714,958,037 (Note 2)	50.11%

Notes:

1. The shareholding percentage is based on the number of Shares in issue of 1,426,701,739 as at the Latest Practicable Date.
2. As at the Latest Practicable Date, these 714,958,037 Shares were held by MicroNova Limited (“**MicroNova**”), its entire issued share capital is wholly and beneficially owned by NexLumin Limited (“**NexLumin**”), which is in turn wholly and beneficially owned by Mr. Yu, an executive Director. Accordingly, Mr. Yu is deemed or taken to be interested in all the Shares held by MicroNova under the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor chief executives of the Company had or was 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 SFO) which (i) pursuant to Divisions 7 and 8 of Part XV of the SFO, notified to the Company and the Stock Exchange (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, have been entered in the register referred to therein; or (iii) pursuant to the Model Code, have been notified to the Company and the Stock Exchange.

(b) Substantial Shareholders and other persons' interests in Shares and underlying shares of the Company

As at the Latest Practicable Date, so far as was known to the Directors or chief executives of the Company, the following persons (other than a Director or a chief executive of the Company) had, or was deemed or taken to have, an interest in the Shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long position

Name of Shareholder	Capacity/Nature	Number of Shares	Percentage of shareholding (Note 1)
MicroNova	Beneficial owner	714,958,037 (Note 2)	50.11%
NexLumin	Interest of controlled corporation	714,958,037 (Note 2)	50.11%

Notes:

1. The shareholding percentage is based on the number of Shares in issue of 1,426,701,739 as at the Latest Practicable Date.
2. As at the Latest Practicable Date, these 714,958,037 Shares were held by MicroNova Limited ("MicroNova"), its entire issued share capital is wholly and beneficially owned by NexLumin Limited ("NexLumin"), which is in turn wholly and beneficially owned by Mr. Yu, an executive Director. Accordingly, Mr. Yu is deemed or taken to be interested in all the Shares held by MicroNova under the SFO.

Save as disclosed above, as at the Latest Practicable Date, so far as was known to the Directors, no other person (not being a Director or the chief executive of the Company) had any interest or short position in the Shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO.

4. DIRECTORS' INTERESTS IN CONTRACT AND ASSET

As at the Latest Practicable Date, (a) none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group; and (b) none of the Directors had any direct and indirect interest in any assets which had been acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 30 June 2026, being the date to which the latest published audited financial statements of the Company were made up.

5. DIRECTORS' SERVICE CONTRACT(S)

As at the Latest Practicable Date:

- (a) each of the executive Directors had entered into a service agreement with the Company for a term of three years and shall continue thereafter until being terminated by either party giving not less than one month's written notice;
- (b) each of the independent non-executive Directors had entered into a letter of appointment with the Company for a term of three years and shall continue thereafter until being terminated by either party giving not less than one month's written notice; and
- (c) none of the Directors had entered into or proposed to enter into a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. COMPETING INTEREST

As at the Latest Practicable Date, so far as the Directors were aware, none of the Directors or controlling Shareholders nor their respective close associates had any business or interest which competes or may compete with the business of the Group, or have or may have any other conflicts of interest with the Group.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, claim or arbitration of material importance and there was no litigation, claim or arbitration of material importance known to the Directors to be pending or threatened against any member of the Group.

8. MATERIAL CONTRACT

Save as disclosed below, no material contract (not being a contract entered into in the ordinary course of business of the Group) has been entered into by any member of the Group within the two years immediately preceding the date of this Prospectus:

- (i) the placing agreement dated 4 December 2025 entered into between the Company and Get Nice Securities Limited as placing agent, pursuant to which Get Nice Securities Limited conditionally agreed to procure, on a best effort basis, not less than six placees to subscribe for up to 100,000,000 new Shares at the placing price of HK\$0.30 per Share. The placing was completed on 22 December 2025.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice contained in this Prospectus (the “**Expert**”):

Name	Qualification
ZHONGHUI ANDA CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the Expert:

- (a) has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letters or reports and the reference to its name in the form and context in which they appear;
- (b) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and
- (c) did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 30 June 2025, being the date to which the latest published audited accounts of the Company were made up.

10. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, printing, registration, translation, legal and accountancy charges are estimated to be up to approximately HK\$2.0 million, which are payable by the Company.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board***Executive Directors***

Mr. Yu Wei (*Chairman and Chief Executive Officer*)
Mr. Chen Leiyu

Independent Non-Executive Directors

Ms. Lo Hiu Lam
Mr. Song Hongdong
Mr. Zhu Pengxiang

Audit Committee

Ms. Lo Hiu Lam (*Chairman*)
Mr. Song Hongdong
Mr. Zhu Pengxiang

Nomination Committee

Mr. Yu Wei (*Chairman*)
Ms. Lo Hiu Lam
Mr. Song Hongdong

Remuneration Committee

Mr. Zhu Pengxiang (*Chairman*)
Mr. Yu Wei
Mr. Song Hongdong

Authorised Representatives

Mr. Yu Wei
Ms. Lui Mei Ka

Company Secretary

Ms. Lui Mei Ka

Principal Banker

Bank of Communications (Hong Kong) Limited
20 Pedder Street
Central
Hong Kong

Registered Office

Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

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

Business Address of all Directors, Senior Management and Authorised Representatives

Unit B, 12/F., Central 88
88–98 Des Voeux Road Central
Central
Hong Kong

Principal Share Registrar and Transfer Agent

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road Hong Kong

Auditor and the Reporting Accountant
ZHONGHUI ANDA CPA Limited
Certified Public Accountants

Registered Public Interest Entity Auditor
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong

Financial Adviser to the Company

Get Nice Securities Limited

A corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management)

G/F–3/F, Cosco Tower

Grand Millennium Plaza

183 Queen's Road Central

Hong Kong

Legal Adviser to the Company as to**Hong Kong Law**

David Fong & Co.

Unit A, 12th Floor

China Overseas Building

139 Hennessy Road

Wanchai, Hong Kong

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out as follows:

Executive Directors

Mr. Yu Wei (“**Mr. Yu**”), aged 49, is an executive Director, the chairman of the Board and the chief executive officer of the Company. He joined the Group in October 2025. Mr. Yu has over 18 years of experience in the stock market and private equity investment in the PRC. He holds 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.*), specialising in private equity and venture capital investments in computer components, 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 Department of Automation in 1999 and a master's degree in Engineering specialised in Control Theory and Control Engineering in 2003. For Mr. Yu's interest in the Shares within the meaning of Part XV of the SFO, please refer to the section headed “Disclosure of Interests” in this Appendix.

Mr. Chen Leiyu (“**Mr. Chen**”), aged 45, is an executive Director of the Company. He joined the Group in November 2025. Mr. Chen graduated from Hunan University of Science and Technology with a bachelor's degree in Internet of Things Engineering (物聯網工程專業). He held senior sales positions at several technology companies in Shenzhen. He previously served as General Manager of the SSD Business Division at Shenzhen Demingli Technology Co., Ltd. (深圳市德明利技術股份有限公司) (001309.SZ), a company listed on the Shenzhen Stock Exchange.

Independent non-executive Directors

Ms. Lo Hiu Lam (“**Ms. Lo**”), aged 43, was appointed as an independent non-executive Director in November 2025. Ms. Lo is a Certified Public Accountant certified by the Hong Kong Institute of Certified Public Accountants. Academically, she graduated from The University of Hong Kong with a Master of Laws in Corporate and Financial Law and previously obtained a Bachelor of Business Administration in Accounting from The Hong Kong University of Science and Technology. Ms. Lo has over 18 years of experience in corporate finance. In the past, Ms. Lo held senior positions in the corporate finance department of a multinational bank and Chinese securities firms. She is currently an Executive Director of a corporate finance advisory firm.

Mr. Song Hongdong (“**Mr. Song**”), aged 48, was appointed as an independent non-executive Director in June 2026. Mr. Song has over 20 years of experience in corporate management, factory operations, supply chain management, sales and technology research and development. He graduated from the Department of Automation of Tsinghua University with a Bachelor of Engineering degree in 2000 and a Master of Engineering degree in Systems Engineering in 2003. Since November 2025, Mr. Song has served as General Manager of Xingwei Hi-Tech (Beijing) Robotics Technology Co., Ltd. (星帷高科(北京)機器人科技有限公司). Prior to this, Mr. Song has long served at various multinational corporations. He took up multiple senior management roles at Rockwell Automation (羅克韋爾自動化) and worked at Honeywell Technology R&D Laboratory Co., Ltd. (霍尼韋爾技術研發實驗有限公司).

Mr. Zhu Pengxiang (“**Mr. Zhu**”), aged 50, was appointed as an independent non-executive Director with effect from 2 September 2026. Mr. Zhu obtained a bachelor’s degree in engineering, majoring in automation, from Tsinghua University in July 1999 and a master’s degree in engineering, majoring in automation, from Tsinghua University in June 2002. He has over 20 years of experience in enterprise digitalisation, strategic planning, information systems, business development and technology commercialisation. Mr. Zhu has been a researcher of Cunshi Think Tank (存實智庫) since April 2024. From September 2019 to April 2024, he served as the chief consultant of the National Blockchain Technology Innovation Center (國家區塊鏈技術創新中心), namely Beijing Academy of Blockchain and Edge Computing (北京微芯區塊鏈與邊緣計算研究院). From January 2015 to September 2019, he served as an executive director of the Education and Training Center of Tus-Holdings Co., Ltd. (啟迪控股股份有限公司). From October 2012 to January 2015, he served as an executive director of the Data Analysis and Systems Engineering Center of Tsinghua University Wuxi Research Institute (清華大學無錫應用技術研究院).

Company Secretary

Ms. Lui Mei Ka (“**Ms. Lui**”), is the company secretary of the Company. She graduated from The Chinese University of Hong Kong with a Bachelor of Business Administration degree and is a member of the Hong Kong Institute of Certified Public Accountants. Ms. Lui currently serves as the managing director of Merit Corporate Services Company Limited. She has over 17 years of experience in financial management and corporate finance.

She is currently an independent non-executive director of China Tangshang Holdings Limited (stock code: 674), GoFintech Innovation Limited (stock code: 290) and China Tontine Wines Group Limited (stock code: 389). She previously served as the chief financial officer and company secretary of GR Life Style Company Limited (stock code: 108) and as the company secretary and financial controller of LT Commercial Real Estate Limited (stock code: 112).

** For identification purpose only*

13. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Company (the “**Audit Committee**”) consists of three members who are all independent non-executive Directors, namely, Ms. Lo Hiu Lam, Mr. Song Hongdong and Mr. Zhu Pengxiang. Ms. Lo Hiu Lam is the chairman of the Audit Committee. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed “12. Particulars of the Directors and senior management” in this appendix.

The primary duties of the Audit Committee are to review the financial information of the Group, oversee the Group’s financial reporting system, risk management and internal control procedures, provide advice and comments to the Board, and monitor the independence and objective of the external auditor.

14. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance, so far as applicable.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed “9. Expert and consent” in this Appendix, have been delivered to the Registrar of Companies in Hong Kong for registration as required by section 342C of the Companies (WUMP) Ordinance.

16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.irasia.com/listco/hk/pine>) during the period of 14 days from the date of this Prospectus:

- (a) the accountant's report on the unaudited pro forma financial information of the Group issued by ZHONGHUI ANDA CPA Limited, the text of which is set out in Appendix II to this Prospectus;
- (b) the written consent referred to in paragraph headed "9. Expert and consent" in this Appendix;
- (c) the material contract referred to in paragraph headed "8. Material contract" in this Appendix; and
- (d) the Prospectus Documents.

17. MISCELLANEOUS

- (a) As at the Latest Practicable Date, to the best knowledge of the Directors, there was no restriction affecting the remittance of profits or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) As at the Latest Practicable Date, the Group operates in Hong Kong and the PRC and a portion of the Group's revenue and transactions arising from its operations were settled in currencies other than Hong Kong dollars. As at the Latest Practicable Date, the Group did not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.
- (c) The Prospectus Documents are prepared in both English and Chinese. In the event of any inconsistency, the English texts of this Prospectus and the accompanying PAL and EAF shall prevail over their respective Chinese texts.