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

(Incorporated in Bermuda with limited liability)

(Stock Code: 1079)

RESULTS OF THE 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

Reference is made to the prospectus of PINE Technology Holdings Limited (the "**Company**") dated 12 October 2026 (the "**Prospectus**") in relation to the Rights Issue. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that all conditions with respect to the Rights Issue as set out in the Prospectus have been fulfilled and the Rights Issue became unconditional at 4:00 p.m. on Wednesday, 28 October 2026.

As at 4:00 p.m. on Tuesday, 27 October 2026, being the Latest Time for Acceptance:

(i) a total of 6 valid acceptances in respect of a total of 440,992,599 Rights Shares provisionally allotted under the Rights Issue have been received, representing approximately 61.82% of the total number of 713,350,869 Rights Shares available for subscription under the Rights Issue; and

* *For identification purposes only*

(ii) a total of 6 valid applications for a total of 368,636,245 Excess Rights Shares have been received, representing approximately 51.68% of the total number of 713,350,869 Rights Shares available for subscription under the Rights Issue.

In aggregate, a total of 12 valid acceptances and applications in respect of a total of 809,628,844 Rights Shares have been received, representing approximately 113.50% of the total number of 713,350,869 Rights Shares available for subscription under the Rights Issue. Accordingly, the Rights Issue was over-subscribed by 96,277,975 Rights Shares, representing approximately 13.50% of the total number of 713,350,869 Rights Shares available for subscription under the Rights Issue.

EXCESS APPLICATION

Given the valid acceptances of provisional allotments under the PALs as mentioned above, 272,358,270 Rights Shares, representing approximately 38.18% of the total number of Rights Shares being offered under the Rights Issue, were available for subscription under the EAFs.

As the number of Rights Shares available for excess application was insufficient to satisfy all valid applications for a total of 368,636,245 Excess Rights Shares under the EAFs, the allocation of the 272,358,270 Rights Shares to the Qualifying Shareholders who applied for Excess Rights Shares was made on a fair and equitable basis as far as practicable on a pro-rata basis by reference to the number of the Excess Rights Shares applied for under each application. No reference was made to the Rights Shares subscribed through applications under the PALs or the existing number of Shares held by the relevant Qualifying Shareholders. In addition, no preference was given to applications for topping up odd lots.

In this regard, the Board has resolved to allot and issue 272,358,270 Rights Shares to those who have applied for Excess Rights Shares on a pro-rata basis, representing approximately 73.88% of the total number of Excess Rights Shares (i.e. 368,636,245 Rights Shares) applied for under the EAFs.

Refund cheques for wholly or partially unsuccessful applications for Excess Rights Shares are expected to be posted on or before Wednesday, 4 November 2026.

USE OF PROCEEDS

The gross proceeds raised from the Rights Issue are approximately HK$107.0 million and the net proceeds from the Rights Issue after deducting the estimated expenses in relation to the Rights Issue are approximately HK$105.0 million. In accordance with the proposed use of proceeds disclosed in the paragraph headed "LETTER FROM THE BOARD – REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND THE USE OF PROCEEDS" in the Prospectus, the Company intends to apply the net proceeds as follows:

(i) approximately HK$52.5 million (50%) for the procurement of inventory of memory storage components;

(ii) approximately HK$36.8 million (35%) for the procurement of inventory of enterprise rack servers; and

(iii) approximately HK$15.7 million (15%) for the general working capital of the Group. The net proceeds are expected to be fully utilised within 12 months from completion of the Rights Issue.

CHANGE IN SHAREHOLDING STRUCTURE OF THE COMPANY

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is shown below for reference purpose only:

Name of Shareholders	**Immediately before completion of the Rights Issue**		**Immediately after completion of the Rights Issue**	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
Substantial Shareholder				
– MicroNova Limited *(Note)*	714,958,037	50.11	1,310,724,141	61.25
Public Shareholders	711,743,702	49.89	829,328,467	38.75
	1,426,701,739	100.00	2,140,052,608	100.00

Note:

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.

DESPATCH OF SHARE CERTIFICATES FOR THE FULLY-PAID RIGHTS SHARES

It is expected that the share certificates for the fully-paid Rights Shares will be posted to the allottees and/or the applicants by ordinary post at the risk of the persons entitled thereto to their respective registered addresses as shown in the register of members of the Company on or before Wednesday, 4 November 2026.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Dealings in the fully-paid Rights Shares on the Stock Exchange in board lots of 10,000 Shares are expected to commence at 9:00 a.m. on Thursday, 5 November 2026.

ODD LOT ARRANGEMENT

As disclosed in the Prospectus, in order to facilitate the trading of odd lots (if any) of the Shares, the Company has appointed Get Nice Securities Limited 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 (852) 2526 7868 during office hours up to 4:00 p.m. on Wednesday, 18 November 2026.

Shareholders should note that 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 lot arrangement is recommended to consult their own professional advisers.

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

Hong Kong, 3 November 2026

As at the date of this announcement, the executive Directors are Mr. Yu Wei and Mr. Chen Leiyu; and the independent non-executive Directors are Ms. Lo Hiu Lam, Mr. Song Hongdong and Mr. Zhu Pengxiang.