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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)

#### PLACING OF NEW SHARES UNDER GENERAL MANDATE

**Placing Agent** 



On 4 December 2025, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best effort basis, to independent Places for up to 100,000,000 new Shares at a price of HK\$0.30 per Placing Share, for and on behalf of the Company.

The Placing is conditional upon, among other things, the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Placing Shares. If such condition is not fulfilled, the Placing will not proceed.

The Placing Shares will be issued pursuant to the general mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the Company's annual general meeting held on 29 November 2024.

The maximum number of 100,000,000 Placing Shares represents approximately 7.54% of the entire issued share capital of the Company of 1,326,701,739 Shares as at the date of this announcement and approximately 7.01% of the Company's entire issued share capital as enlarged by the Placing. The net proceeds from the Placing of approximately HK\$29.41 million (assuming the Placing Shares are fully placed and after all relevant expenses) will be used for general working capital of the Group.

#### THE PLACING AGREEMENT

Date: 4 December 2025.

Placing Agent: Get Nice Securities Limited. To the best of the Company's

knowledge, information and belief, the Placing Agent and its

ultimate beneficial owners are Independent Third Parties.

Placees: The Placing Shares will be placed to not less than six Placees

(who will be independent individual, corporate and/or other investors) and their ultimate beneficial owners will be Independent Third Parties. It is expected that no Placee will become a substantial Shareholder (as such term is defined in the Listing Rules) immediately following completion of the Placing. The Company will make further announcement in accordance with the Listing Rules if the number of Placees

shall be less than six.

Number of Placing Shares: Up to 100,000,000 new Shares, to be placed by the Placing

Agent on a best effort basis. Assuming the Placing Shares are fully placed, the Placing Shares represents approximately 7.54% of the entire issued share capital of the Company of 1,326,701,739 Shares as at the date of this announcement and approximately 7.01% of the Company's entire issued share capital as enlarged by the Placing. The nominal value of the

Placing Shares is HK\$10,000,000.

Placing Price: HK\$0.30 per Placing Share. The Placing Price was agreed after

arm's length negotiations between the Company and the Placing Agent, with reference to, among other things, the recent trading price of the Shares on the Stock Exchange. The Placing Price

represents:

(a) a discount of approximately 9.09% to the closing price of HK\$0.330 per Share as quoted on the Stock Exchange

on 4 December 2025, being the date of the Placing

Agreement;

(b) a discount of approximately 15.25% to the average closing price of approximately HK\$0.354 per Share as quoted on the Stock Exchange for the last 5 trading days of the

Shares immediately before 4 December 2025 being the

date of the Placing Agreement.

The Company will bear the costs and expenses in connection with the Placing and the net proceeds from the Placing is estimated to be approximately HK\$29.41 million (assuming the Placing Shares are fully placed). As a result, the net price per Placing Share will be approximately HK\$0.294.

Placing Commission:

The Placing Agent will receive a placing commission of 1.65% of the amount equal to the Placing Price multiplied by the number of Placing Shares actually and successfully placed by the Placing Agent.

General Mandate:

The Placing Shares will be issued pursuant to the general mandate to allot, issue and deal with Shares granted to the Directors by resolution of the Shareholders passed at the Company's annual general meeting held on 29 November 2024 up to 265,340,347 Shares. As at the date of this announcement, no Share has been issued pursuant to the general mandate.

Ranking of Placing Shares:

The Placing Shares, when issued and fully paid, will rank *pari* passu among themselves and with Shares in issue at the time of issue and allotment of the Placing Shares.

Conditions to the Placing:

The Placing is conditional upon (i) the listing of and permission to deal in all the Placing Shares being granted by the Listing Committee of the Stock Exchange; and (ii) all necessary consents and approvals to be obtained on the part of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated hereunder having been obtained.

If any of the above conditions is not fulfilled and/or waived (other than condition (i) which cannot be waived) on or prior to 25 December 2025 or such later date as may be agreed between the Company and the Placing Agent, the Placing Agreement shall terminate and none of the Parties shall have any claim against the others for costs, damages, compensation or otherwise (save in respect of any antecedent breach).

Application will be made to the Stock Exchange for approval for the listing of and permission to deal in the Placing Shares.

No Shareholders approval is required for the Placing.

Completion of the Placing:

Subject to the satisfaction of all the conditions set out above, the Placing is expected to be completed on the fourth Business Day after fulfilment of all condition of the Placing or such other time and date as the Placing Agent and the Company may agree.

Termination:

The Placing Agent may terminate the Placing Agreement at any time prior to 9:00 a.m. on the completion of the Placing Agreement if in the absolute opinion of the Placing Agent the success of the Placing or the business would be materially and adversely affected by:

- (a) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- the occurrence of any local, national or international (b) event or change (whether or not forming part of a series of events or changes occurring or continuing before and/ or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the Placing of the Shares by potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

(c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction or trading in securities) occurs which affect the success of the Placing (such success being the placing of the Shares to potential investor(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

If, at or prior to 9:00 a.m. on the completion of the Placing Agreement,

- (d) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or
- (e) any suspension in the trading of the Shares on the Stock Exchange for more than ten consecutive trading days; or
- (f) the Placing Agent becomes aware that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate or would in any respect be untrue or inaccurate if repeated, the Placing Agent shall determine whether such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Group taken as a whole, or will otherwise likely to have a material prejudicial effect on the Placing, or
- (g) any litigation or claim being instigated against any member of the Group, which has or may have an adverse effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would adversely affect the success of the Placing; or
- (h) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole,

the Placing Agent shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Placing Agent from its obligations under the Placing Agreement.

#### EFFECT OF THE PLACING ON SHAREHOLDING

The shareholdings in the Company as at the date of this announcement and immediately after completion of the Placing (assuming there will be no change in the issued share capital of the Company from the date of this announcement up to the completion of the Placing Agreement) is and will be as follows:

	As at the date of this announcement		Immediately after completion of the Placing assuming the Placing Shares are fully placed	
	No. of Shares	%	No. of Shares	%
MicroNova Limited (note)	714,958,037	53.89	714,958,037	50.11
Placees	0	0.00	100,000,000	7.01
Other public Shareholders	611,743,702	46.11	611,743,702	42.88
Total	1,326,701,739	100.00	1,426,701,739	100.00

*Note:* 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.

#### REASONS FOR AND BENEFITS OF THE PLACING AND USE OF THE PROCEEDS

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.

In view of the current market conditions, the Directors consider that the Placing represents a good opportunity to broaden the shareholders base and capital base of the Company and to raise capital for the Company for its future business developments. The Directors consider the terms of the Placing Agreement to be fair and reasonable and in the interest of the Group and the Shareholders as a whole.

The Company will bear all costs and expenses of approximately HK\$0.59 million in connection with the Placing. The net proceeds of approximately HK\$29.41 million from the Placing will be used for general working capital of the Group.

## EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activity for the 12 months immediately before the date of this announcement.

#### **DEFINITIONS**

Unless the context otherwise requires, the following terms shall have the meanings set out below:

"Board" board of Directors

"Business Day" a day (excluding Saturday and other general holidays in

Hong Kong) on which banks in Hong Kong are generally

open for business

"Company" PINE Technology Holdings Limited, a company

incorporated in Bermuda with limited liability, the Shares

of which are listed on the Stock Exchange

"connected person (s)" has the meaning ascribed to it under the Listing Rules

"Director(s)" director(s) of the Company

"Group" the Company and its subsidiaries

"Hong Kong" the Hong Kong Special Administrative Region of the

People's Republic of China

"Independent Third Party(ies)" to the best of the Directors' knowledge, information and

belief, a third party who is not connected with the Company

and its connected persons

"Listing Rules" the Rules Governing the Listing of Securities on the Stock

Exchange of Hong Kong Limited

"Placee" any individual, corporate or other investor procured by

the Placing Agent to purchase any of the Placing Shares

pursuant to the Placing Agreement

"Placing" the placing of the Placing Shares by the Company, through

the Placing Agent, pursuant to the Placing Agreement

"Placing Agent" Get Nice Securities Limited, a licensed corporation 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 Securities and Futures Ordinance (Chapter 571 of the Laws

of Hong Kong)

"Placing Agreement" the placing agreement entered into between the Company

and the Placing Agent dated 4 December 2025 in relation to

the Placing

"Placing Price" HK\$0.30 per Placing Share

"Placing Shares" a maximum of 100,000,000 new Shares to be placed

pursuant to the Placing Agreement

"Share(s)" ordinary share(s) of HK\$0.10 each in the share capital of

the Company

"Shareholder(s)" holder(s) of the Share(s)

"Stock Exchange" The Stock Exchange of Hong Kong Limited

"HK\$" Hong Kong dollars, the lawful currency of Hong Kong

"%" per cent.

By Order of the Board of

PINE Technology Holdings Limited

Yu Wei

Chairman

### Hong Kong, 4 December 2025

As at the date of this announcement, the executive Directors are Mr. Yu Wei, Mr. Chen Leiyu, Mr. Wang Shoulei; and the independent non-executive Directors are Mr. Liu Haichao, Mr. Zhang Lihua and Ms. Lo Hiu Lam.

<sup>\*</sup> For identification purposes only