THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or 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 (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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PINE TECHNOLOGY HOLDINGS LIMITED

松景科技控股有限公司*

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

(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
(3) PROPOSED RE-ELECTION OF DIRECTORS;
(4) RE-APPOINTMENT OF AUDITOR;
AND

(5) NOTICE OF THE ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held at Unit 1203B, 12/F., Worldwide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 31 December 2025 at 11:00 a.m. is set out on pages 23 to 27 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and of the Company at www.irasia.com/listco/hk/pine.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. no later than 11:00 a.m. on Monday, 29 December 2025 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

CONTENTS

	Page
Definitions	1
Letter from the Board	
Introduction	4
General Mandate and Repurchase Mandate	5
Increase in Authorised Share Capital	6
Re-election of Directors	7
Re-appointment of Auditor	8
AGM	8
Responsibility statement	8
Recommendation	9
General	9
Appendix I — Explanatory statement	10
Appendix II — Details of Directors proposed to be re-elected at the AGM	15
Notice of AGM	23

DEFINITIONS

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

"AGM"

the annual general meeting of the Company to be convened and held at Unit 1203B, 12/F., Worldwide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 31 December 2025 at 11:00 a.m. or any adjournment thereof, to consider and, if thought fit, to approve, among other things, (i) the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate to the Directors; (ii) the re-election of Directors; (iii) Increase in Authorised Share Capital; and (iv) the re-appointment of auditor of the Company

"Audit Committee"

audit committee of the Company

"Board"

the board of Directors

"Bye-law(s)"

the bye-laws of the Company currently in force

"CCASS"

the Central Clearing and Settlement System established

and operated by HKSCC

"close associate(s)"

has the meaning ascribed to this term under the Listing

Rules

"Company"

PINE Technology Holdings Limited (stock code: 1079), a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main

Board of the Stock Exchange

"core connected person(s)"

has the meaning ascribed to this term under the Listing

Rules

"Director(s)"

the directors of the Company

"General Mandate"

the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares (including sale and transfer of Treasury Shares) not exceeding 20% of the number of the issued Shares (excluding Treasury Shares) as at the date of granting of

the General Mandate

"Group"

the Company and all of its subsidiaries

DEFINITIONS

"HKSCC" Hong Kong Securities Clearing Company Limited "Hong Kong" the Hong Kong Special Administrative Region of the PRC "Increase in Authorised Share the proposed increase in the Company's authorised share Capital" capital from HK\$200,000,000 divided into 2,000,000,000 Shares to HK\$400,000,000 divided into 4,000,000,000 Shares by creating an additional 2,000,000,000 unissued Shares "Latest Practicable Date" 4 December 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular "Listing Rules" the Rules Governing the Listing of Securities on the Stock Exchange "Nomination Committee" nomination committee of the Company "PRC" the People's Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan) "Remuneration Committee" remuneration committee of the Company "Repurchase Mandate" the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued Shares (excluding Treasury Shares) as at the date of granting of the Repurchase Mandate "SFO" the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "Share(s)" ordinary share(s) of HK\$0.10 each in the share capital of the Company, which include Treasury Share(s) of the Company, if any, and the holders of Treasury Shares have no voting rights at the general meeting(s) of the Company "Shareholder(s)" holder(s) of the issued Share(s) "Stock Exchange" The Stock Exchange of Hong Kong Limited "Takeovers Code" the Hong Kong Code on Takeovers and Mergers and Share Buy-backs

DEFINITIONS					
"Treasury Shares"	has the meaning ascribed to this term under the Listing Rules				
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong				
"%"	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

Mr. Wang Shoulei

Independent non-executive Directors:

Mr. Liu Haichao

Mr. Zhang Lihua

Ms. Lo Hiu Lam

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

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

9 December 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;

- (2) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
 - (3) PROPOSED RE-ELECTION OF DIRECTORS;
 - (4) RE-APPOINTMENT OF AUDITOR;

AND

(5) NOTICE OF AGM

INTRODUCTION

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate to the Directors; (ii) the Increase in Authorised Share Capital; (iii) the re-election of Directors; and (iv) the re-appointment of auditor of the Company.

^{*} For identification purpose only

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, the proposed re-election of Directors, the proposed Increase in Authorised Share Capital and the proposed re-appointment of the auditor of the Company, and to give you notice of the AGM.

GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

General Mandate

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with Shares (including sale and transfer of Treasury Shares) or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the issued Shares (excluding Treasury Shares) as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will be further proposed for extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 1,326,701,739 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 265,340,347 Shares.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the issued Shares (excluding Treasury Shares) as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 132,670,173 Shares.

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) or any applicable laws of Bermuda to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the existing authorised share capital of the Company is HK\$200,000,000 divided into 2,000,000,000 Shares of par value of HK\$0.1 each, of which 1,326,701,739 Shares are in issue and 673,298,261 Shares are authorised but unissued.

In order to accommodate the future expansion and growth of the Group and to provide the Company with greater flexibility to raise funds in the future, the Board proposes the Proposed Increase in Authorised Share Capital and believes it is in the interests of the Company and the Shareholders as a whole.

Upon the Proposed Increase in Authorised Share Capital becoming effective and assuming no Shares are issued or repurchased from the Latest Practicable Date up to the date of the Annual General Meeting, the authorised share capital of the Company will become HK\$400,000,000 divided into 4,000,000,000 Shares of par value of HK\$0.1 each, with 1,326,701,739 Shares in issue and 2,673,298,261 Shares that are authorised but unissued. The new Shares authorised to be allotted and issued by the Company shall rank *pari passu* with the existing Shares upon issue.

The proposed Increase in Authorised Share Capital is subject to the approval by the Shareholders by way of an ordinary resolution at the AGM. As at the Latest Practicable Date, the Company does not have any other present intention to issue Shares from any part of the Increase in Authorised Share Capital and may or may not further issue Shares in the future depending on market conditions and the financial needs of the Company.

RE-ELECTION OF DIRECTORS

Reference is made to previous announcements by the Company (i) the announcement dated 3 March 2025, whereby, Mr. Wang Shoulei ("Mr. Wang") was appointed as an executive Director with effect from 3 March 2025; (ii) the announcement dated 3 October 2025, whereby, Mr. Yu Wei ("Mr. Yu") was appointed as an executive Director with effect from 3 October 2025 and (iii) the announcement dated 14 November 2025, whereby Mr. Chen Leiyu ("Mr. Chen") was appointed as an executive Director, and Mr. Liu Haichao ("Mr. Liu"), Mr. Zhang Lihua ("Mr. Zhang") and Ms. Lo Hiu Lam ("Ms. Lo") were appointed as independent non-executive directors, all with effect from 14 November 2025.

Pursuant to Bye-law 115 of the Bye-laws, the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

Accordingly, Mr. Wang, Mr. Yu and Mr. Chen will retire from office at the AGM and, being eligible, offer themselves for re-election as executive Directors at the AGM. Similarly, Mr. Liu, Mr. Zhang and Ms. Lo will retire from office at the AGM, and, being eligible, offer themselves for re-election as independent non-executive directors at the AGM.

Under code provision B.2.2 set out in the Corporate Governance Code contained in part 2 of Appendix C1 to the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to Bye-law 111 of the Bye-laws, one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three (3) years.

Particulars relating to the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

The appointments of the retiring Directors had been reviewed and assessed by the Nomination Committee. The Board has accepted the recommendations from the Nomination Committee following a review of their overall contribution and service to the Company including their attendance of Board meetings and general meeting, the level of participation and performance on the Board, and considers that all the retiring Directors are able to continue to fulfil their duties as required and Mr. Liu, Mr. Zhang and Ms. Lo meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

RE-APPOINTMENT OF AUDITOR

The Board proposes to re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company effective until the conclusion of the annual general meeting of the Company in 2026 subject to the approval of the Shareholders at the forthcoming AGM. The Board also proposes and recommends to the Shareholders to authorise the Board to fix their remuneration at the AGM.

AGM

A notice convening the AGM to be held at Unit 1203B, 12/F., Worldwide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 31 December 2025 at 11:00 a.m. is set out on pages 23 to 27 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, the proposed increase in Authorised Share Capital; the proposed re-election of Directors and the proposed re-appointment of the auditor of the Company.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the websites of the Stock Exchange at www.hkexnews.hk and of the Company at www.irasia.com/listco/hk/pine. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. no later than 11:00 a.m. on Monday, 29 December 2025 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

All the resolutions proposed to be approved at the AGM will be taken by way of poll and an announcement will be made by the Company after the AGM on the results of the AGM.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, the proposed Increase in Authorised Share Capital, the proposed re-election of Directors and the proposed re-appointment of the auditor of the Company are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
PINE Technology Holdings Limited
Yu Wei
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a "core connected person", that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules) and a core connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

2. SHARE CAPITAL

As at the Latest Practicable Date, the aggregate number of issued shares of the Company comprised 1,326,701,739 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 132,670,173 fully paid Shares, representing 10% of the number of issued Shares (excluding Treasury Shares) as at the date of passing of the resolution.

The Company may cancel such repurchased Shares or hold them as Treasury Shares for subsequent sale or transfer subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

To the extent that any Treasury Shares are deposited with the CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

3. REASONS FOR THE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchase, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as Treasury Shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Bye-laws, and the laws of Bermuda. Share repurchase will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases would be funded entirely by the Company's available cash flow or working capital facilities which will be funds legally available under Bermuda law and the memorandum of association of the Company and the Bye-laws and for such purpose.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 30 June 2025, being the date of its latest published audited consolidated accounts. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

Month	Highest	Lowest
	HK\$	HK\$
2024		
November	0.053	0.038
December	0.060	0.032
2025		
January	0.049	0.034
February	0.061	0.044
March	0.050	0.040
April	0.040	0.030
May	0.099	0.034
June	0.089	0.059
July	0.157	0.058
August	0.750	0.158
September	0.455	0.275
October	0.470	0.315
November	0.400	0.325
December (up to the Latest Practicable Date)	0.365	0.325

6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial Shareholder in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following Shareholders were interested in more than 10% of the issued Shares:

				Approximate
				% of the
			Approximate	issued share
			% of the	capital
			issued share	should the
			capital as at	Repurchase
			the Latest	Mandate be
Name of	Number of		Practicable	exercised in
Shareholders	Shares held	Nature of Interest	Date	full
MicroNova Limited ("MicroNova")	714,958,037 ^(Note 1)	Beneficial owner	53.89	59.88
NexLumin Limited ("NexLumin")	714,958,037 ^(Note 1)	Interest in controlled corporation	53.89	59.88
Mr. Yu Wei	714,958,037 ^(Note 1)	Interest in controlled corporation	53.89	59.88

Note:

(1) MicroNova beneficially owns 714,958,037 Shares. MicroNova is wholly and beneficially owned by NexLumin, which is in turn wholly and beneficially owned by Mr. Yu Wei, the chairman of the Board and an executive Director.

Based on the above shareholding and in the event that the Repurchase Mandate is exercised in full, the shareholding of MicroNova would be increased to approximately 59.88% of the issued share capital of the Company as shown in the last column of the above table.

As at the Latest Practicable Date, the Directors have no intention to exercise any of the Repurchase Mandate to such an extent that will result in a requirement of any Shareholder, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

7. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

8. NO UNUSUAL FEATURE

The Directors confirm neither this explanatory statement nor the Repurchase Mandate has any unusual features.

Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

1. MR. WANG SHOULEI

Mr. Wang Shoulei (王守磊) ("Mr. Wang"), aged 42, joined the Company on 3 March 2025 and is an executive Director of the Company. He has extensive experience in the capital markets in Hong Kong and the People's Republic of China. Mr. Wang obtained the master's degree in Economics from the Shanghai International Studies University (上海外國語大學) in 2009. Prior to joining the Group, he served as the assistant chief executive officer of Luxin International Financial Limited. He also served as the managing director and head of the structured finance department and the debt capital markets department of Zhongtai Financial International Limited, where he was mainly responsible for investment banking operations and primary market investment in overseas markets, and has extensive experience in initial public offerings, public debt offerings, mergers and acquisitions, structured finance and provision of independent financial advisory services. Mr. Wang is the deputy chief executive officer of China Harbour International Financial Limited at present.

Mr. Wang has entered into a service contract with the Company in relation to his appointment as an executive Director for a term of one (1) year commencing from 3 March 2025 unless terminated by not less than 1 month's notice in writing served by either party. Mr. Wang is also subject to retirement and re-election at the first annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election at least once every three years according to the bye-laws of the Company, the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other applicable laws. Mr. Wang is entitled to a director's fee of HK\$240,000 per annum, which has been recommended by the remuneration committee (the "Remuneration Committee") of the Company and approved by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions. The remuneration of Mr. Wang will be subject to review by the Remuneration Committee and the Board from time to time.

As at the Latest Practicable Date, Mr. Wang does not have, and is not deemed to have, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

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

Save as disclosed above, there is no other information relating to the re-election of Mr, Wang which is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor any other matters that ought to be brought to the attention of the Shareholders in relation to the re-election of Mr. Wang as an executive Director.

2. MR. YU WEI

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

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

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

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

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

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

3. MR. CHEN LEIYU

Mr. Chen Leiyu (陳雷玉) ("Mr. Chen"), aged 45, 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). From September 2019 to April 2024, he was 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.

From July 2017 to September 2019, he served as Sales Director at Shenzhen Shichuangyi Electronics Co., Ltd. (深圳市時創意電子股份有限公司).

From July 2007 to June 2017, he worked as Sales Manager at Shenzhen Chipbond Technology Co., Ltd. (深圳芯邦科技股份有限公司), responsible for the sales of USB/SD controllers.

Mr. Chen has entered into a service contract with the Company in relation to his appointment as an executive Director for a term of three (3) years commencing from 14 November 2025 unless terminated by at least one month's notice in writing served by either party. Mr. Chen is also subject to retirement and re-election at the first annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election at least once every three years in accordance with the bye-laws of the Company, the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and other applicable laws. Mr. Chen is entitled to a director's fee of HK\$60,000 per month which has been recommended by the remuneration committee (the "Remuneration Committee") of the Company and approved by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions. The remuneration of Mr. Chen will be subject to review by the Remuneration Committee and the Board from time to time.

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

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

4. MR. LIU HAICHAO

Mr. Liu Haichao (劉海超) ("Mr. Liu"), aged 48, holds an MBA degree from NEOMA Business School at the University of International Business and Economics.

He has been a Director of Beijing Paratera Tech Corp., Ltd (北京並行科技股份有限公司) from January 2016 to November 2025. Prior to that, from April 2015 to January 2016, he worked at Paratera Co., Ltd. (並行有限) as Director and Sales Director. From August 2011 to March 2015, he served as High-Performance Business Manager at Intel (China) Co., Ltd (英特爾(中國)有限公司), focusing on business development and management in the high performance computing sector. Between May 2004 and July 2011, he held the position of Sales Manager in the Business Development Department of Dell China, accumulating in-depth experience in corporate sales and business expansion. From November 2001 to April 2004, he worked in the High-Performance Server Division of Lenovo (Beijing) Co., Ltd. as Regional Sales Manager. His career started in December 2000 at the Large-Scale Computer Division of Dawning Information Industry Co., Ltd.

Mr. Liu has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for a term of three (3) years commencing from 14 November 2025 unless terminated by at least one month's notice in writing served by either party. Mr. Liu is also subject to retirement and re-election at the first annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election at least once every three years in accordance with the bye-laws of the Company, the Listing Rules and other applicable laws. Mr. Liu is entitled to a director's fee of HK\$10,000 per month which has been recommended by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions. The remuneration of Mr. Liu will be subject to review by the Remuneration Committee and the Board from time to time.

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

Mr. Liu has confirmed that he (i) is independent as regards to each of the factors in Rule 3.13(1) to (8) of the Listing Rules; (ii) has no past or present financial or other interests in the business of the Company or its subsidiaries, and is not connected with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) is not subject to any other factors that may affect the independence.

Save as disclosed above, there is no other information relating to the re-election of Mr. Liu which is required to be disclosed pursuant to the requirements of Rules 13.51(2) (h) to 13.51(2) (v) of the Listing Rules nor any other matters that ought to be brought to the attention of the Shareholders and the Stock Exchange in relation to the re-election of Mr. Liu as independent non-executive Director.

5. MR. ZHANG LIHUA

Mr. Zhang Lihua (張立華) ("Mr. Zhang"), aged 54, graduated from Tsinghua University: from September 1989 to July 1994, he studied in the Department of Automation, majoring in Automatic Control, and obtained a Bachelor of Engineering degree, being awarded the title of Tsinghua University-level Outstanding Student (Individualized Education Student); from September 1994 to July 2000, he furthered his studies in the same department at Tsinghua University, majoring in Control Theory and Control Engineering, and earned a Master of Engineering degree and a Doctor of Engineering degree.

Since 2017, Mr. Zhang has held various senior academic and administrative positions at Fudan University, including Distinguished Professor, Vice Dean and later Executive Vice Dean of the Intelligent Robot Research Institute, and Director of the Metaverse Smart Medical Research Institute. He has also served as Executive Dean of the School of Outstanding Engineers and, since April 2025, as Vice Dean of the School of Intelligent Robotics and Advanced Manufacturing Innovation.

From August 2011 to September 2017, he served as Chairman and Chief Technology Officer of Changchun Boli Electronic Technology Co., Ltd.; from December 2010 to August 2011, he worked at MulticoreWare Inc. in the United States as Vice President and General Manager of Image and Professional Services Business. From February 2008 to December 2010, he held the position of Senior R&D Manager of PhysX at NVIDIA Corporation in the United States.

Mr Zhang established his career as a Lecturer at Tsinghua University from 1995, and since then held various senior positions in AGEIA Technologies Inc., and Celox Networks Inc. from 2000 to 2008.

Mr. Zhang has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for a term of three (3) years commencing from 14 November 2025 unless terminated by at least one month's notice in writing served by either party. Mr. Zhang is also subject to retirement and re-election at the first annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation and re-election at least once every three years in accordance with the bye-laws of the Company, the Listing Rules and other applicable laws. Mr. Zhang is entitled to a director's fee of HK\$10,000 per month which has been recommended by the Remuneration Committee and approved by the Board with reference to his duties and responsibilities within the Company and the prevailing market conditions. The remuneration of Mr. Zhang will be subject to review by the Remuneration Committee and the Board from time to time.

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

Mr. Zhang has confirmed that he (i) is independent as regards to each of the factors in Rule 3.13(1) to (8) of the Listing Rules; (ii) has no past or present financial or other interests in the business of the Company or its subsidiaries, and is not connected with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) is not subject to any other factors that may affect the independence.

Save as disclosed above, there is no other information relating to the re-election of Mr. Zhang which is required to be disclosed pursuant to the requirements of Rules 13.51(2) (h) to 13.51(2) (v) of the Listing Rules nor any other matters that ought to be brought to the attention of the Shareholders and the Stock Exchange in relation to the re-election of Mr. Zhang as independent non-executive Director.

6. MS. LO HIU LAM

Ms. Lo Hiu Lam (盧曉琳) ("Ms. Lo"), aged 42, 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 17 years of experience in corporate finance. In the past, Ms. Lo held senior positions in the corporate finance department of multinational bank and Chinese securities firms. She is currently an Executive Director in the Investment Banking Department of China Goldlink Capital Group Limited.

Ms. Lo has entered into a letter of appointment with the Company in relation to her appointment as an independent non-executive Director for a term of three (3) years commencing from 14 November 2025 unless terminated by at least one month's notice in writing served by either party. Ms. Lo is also subject to retirement and re-election at the first annual general meeting of the Company after her appointment and thereafter subject to retirement by rotation and re-election at least once every three years in accordance with the bye-laws of the Company, the Listing Rules and other applicable laws. Ms. Lo is entitled to a director's fee of HK\$18,000 per month which has been recommended by the Remuneration Committee and approved by the Board with reference to her duties and responsibilities within the Company and the prevailing market conditions. The remuneration of Ms. Lo will be subject to review by the Remuneration Committee and the Board from time to time.

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

Ms. Lo has confirmed that she (i) is independent as regards to each of the factors in Rule 3.13(1) to (8) of the Listing Rules; (ii) has no past or present financial or other interests in the business of the Company or its subsidiaries, and is not connected with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) is not subject to any other factors that may affect the independence.

Save as disclosed above, there is no other information relating to the re-election of Ms. Lo which is required to be disclosed pursuant to the requirements of Rules 13.51(2) (h) to 13.51(2) (v) of the Listing Rules nor any other matters that ought to be brought to the attention of the Shareholders and the Stock Exchange in relation to the re-election of Ms. Lo as independent non-executive Director.



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

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of PINE Technology Holdings Limited (the "**Company**") will be held at Unit 1203B, 12/F., Worldwide House, 19 Des Voeux Road Central, Hong Kong on Wednesday, 31 December 2025 at 11:00 a.m. to consider, and if thought fit, transact the following resolutions as ordinary resolutions of the Company with or without amendments:

ORDINARY RESOLUTIONS

- 1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (each a "**Director**") and auditors of the Company for the year ended 30 June 2025.
- 2. (a) to re-elect Mr. Wang Shoulei as an executive Director;
 - (b) to re-elect Mr. Yu Wei as an executive Director;
 - (c) to re-elect Mr. Chen Leiyu as an executive Director;
 - (d) to re-elect Mr. Liu Haichao as an independent non-executive Director;
 - (e) to re-elect Mr. Zhang Lihua as an independent non-executive Director;
 - (f) to re-elect Ms. Lo Hiu Lam as an independent non-executive Director; and
 - (g) to authorise the board (the "**Board**") of Directors to fix the Directors' remuneration and to grant power to the Board to appoint any person(s) as Director(s) to fill casual vacancy(ies) on the Board (if any) or as addition to the Board.
- 3. To re-appoint ZHONGHUI ANDA CPA Limited as the auditors of the Company and to authorise the Board to fix their remuneration;

^{*} For identification purpose only

As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolution:

4. "THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the "Shares") or to resell treasury shares (which shall have the meaning ascribed to it under the Listing Rules) and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and treasury shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company (the "Bye-laws")in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (aa) 20 per cent. of the number of issued Shares (excluding treasury shares) on the date of the passing of this resolution; and
 - (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares (excluding treasury shares) on the date of the passing of resolution no. 5),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(d) for the purposes of this resolution:

"Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) (the "Companies Act") or any other applicable law of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

"Rights Issue" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. "**THAT**:

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission (the "SFC") and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares (excluding treasury shares) as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (c) for the purposes of this resolution, "Relevant Period" means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act or any other applicable laws of Bermuda to be held; or
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."
- 6. "THAT the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution."

7. "THAT:

- (a) the authorised share capital of the Company be increased from (i) HK\$200,000,000 divided into 2,000,000,000 shares of HK\$0.1 each to (ii) HK\$400,000,000 divided into 4,000,000,000 shares of HK\$0.1 each, by the creation of an additional 2,000,000,000 shares of HK\$0.1 each (in aggregate HK\$200,000,000) (the "Increase in Authorised Share Capital"), so that following the Increase in Authorised Share Capital, the authorised share capital of the Company shall become HK\$400,000,000 divided into 4,000,000,000 shares of HK\$0.1 each, and each such new share, upon issue and fully paid, shall rank pari passu in all respects with the existing issued shares and have the rights and privileges and be subject to the provisions contained in the memorandum of association and bye-laws of the Company; and
- (b) any Director be and is hereby authorised to do all such acts and things and execute all such documents as may be necessary, desirable or expedient for the purpose of, or in connection with the implementation of or giving effect to the Increase in Authorised Share Capital, including without limitation to attend to any necessary registrations and filings for and on behalf of the Company in accordance with the relevant requirements of the applicable laws, rules and regulations in Bermuda and Hong Kong."

By order of the Board

PINE Technology Holdings Limited

Yu Wei

Chairman

Hong Kong, 9 December 2025

Registered office: Clarendon House 2 Church Street Hamilton HM 11 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

Notes:

- 1. A member entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
- 2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company's branch registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the annual general meeting (i.e. no later than 11:00 a.m. on Monday, 29 December 2025 (Hong Kong time) or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she/it so wish.
- 3. Members whose names appear on the register of members of the Company on Tuesday, 23 December 2025 will be entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, all share transfer documents accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 23 December 2025.
- 4. In the case of joint holders of shares, any one of such holders may vote at the AGM, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- 5. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
- 6. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of the Company dated 9 December 2025.
- 7. If typhoon signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:30 a.m. on the date of the AGM, the AGM will be postponed. The Company will publish an announcement on the website of the Company at http://www.irasia.com/listco/hk/pine and on the "Latest Company Information" page of the Stock Exchange website at http://www.hkexnews.hk to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
- 8. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the AGM.

As at the date hereof, 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.