



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

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 1079

INTERIM
REPORT | 2026
中期報告

* For identification purpose only
僅供識別

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Yu Wei (*Chairman and Chief Executive Officer*)
(Appointed on 3 October 2025)

Mr. Chen Leiyu (*Appointed on 14 November 2025*)

Mr. Wang Shoulei (*Appointed on 3 March 2025*)

Mr. Zhang Sanhuo (*Resigned on 3 October 2025*)

Ms. An Juan (*Resigned on 14 November 2025*)

Independent Non-executive Directors

Mr. Liu Haichao (*Appointed on 14 November 2025*)

Mr. Zhang Lihua (*Appointed on 14 November 2025*)

Ms. Lo Hiu Lam (*Appointed on 14 November 2025*)

Mr. So Stephen Hon Cheung
(Resigned on 14 November 2025)

Mr. Zhou Chunsheng
(Resigned on 14 November 2025)

Mr. Tian Hong
(Resigned on 14 November 2025)

Company Secretary

Ms. Lui Mei Ka (*Appointed on 19 March 2025*)

Mr. Chan Cheuk Ho (*Resigned on 19 March 2025*)

Authorised Representatives

Mr. Yu Wei (*Appointed on 3 October 2025*)

Ms. Lui Mei Ka (*Appointed on 19 March 2025*)

Mr. Zhang Sanhuo (*Resigned on 3 October 2025*)

Mr. Chan Cheuk Ho (*Resigned on 19 March 2025*)

Audit Committee

Ms. Lo Hiu Lam (*Chairperson*)
(Appointed on 14 November 2025)

Mr. Liu Haichao (*Appointed on 14 November 2025*)

Mr. Zhang Lihua (*Appointed on 14 November 2025*)

Mr. So Stephen Hon Cheung
(Resigned on 14 November 2025)

Mr. Zhou Chunsheng
(Resigned on 14 November 2025)

Mr. Tian Hong
(Resigned on 14 November 2025)

Remuneration Committee

Mr. Zhang Lihua (*Chairman*)
(Appointed on 14 November 2025)

Mr. Yu Wei
(Appointed on 3 October 2025)

Mr. Liu Haichao (*Appointed on 14 November 2025*)

Mr. So Stephen Hon Cheung
(Resigned on 14 November 2025)

Mr. Zhang Sanhuo (*Resigned on 3 October 2025*)

Mr. Zhou Chunsheng
(Resigned on 14 November 2025)

Mr. Tian Hong (*Resigned on 14 November 2025*)

CORPORATE INFORMATION

Nomination Committee

Mr. Yu Wei (*Chairman*)

(Appointed on 3 October 2025)

Mr. Liu Haichao (*Appointed on 14 November 2025*)

Ms. Lo Hiu Lam (*Appointed on 14 November 2025*)

Mr. Zhang Sanhuo (*Resigned on 3 October 2025*)

Mr. So Stephen Hon Cheung

(Resigned on 14 November 2025)

Mr. Zhou Chunsheng

(Resigned on 14 November 2025)

Mr. Tian Hong (*Resigned on 14 November 2025*)

Registered Office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head Office and Principal Place of Business

Unit B, 12/F., Central 88

88-98 Des Voeux Road Central

Central

Hong Kong

Principal Banker

Bank of Communications (Hong Kong) Limited

Principal Share Registrar and

Transfer Agent

Conyers Corporate Services (Bermuda) Limited

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited

17/F, Far East Finance Centre

16 Harcourt Road

Hong Kong

Independent Auditors

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

Legal Adviser

As to Hong Kong Law:

David Fong & Co.

Stock Code

1079

Website of the Company

<https://www.irasia.com/listco/hk/pine>

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the “**Board**”) of directors (the “**Director(s)**”) of PINE Technology Holdings Limited (the “**Company**”) is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 31 December 2025 (the “**Period**”) together with the comparative figures for the corresponding period in 2024 and the relevant explanatory notes.

FINANCIAL REVIEW

Revenue

The Group’s revenue for the Period was approximately HK\$120,976,000, representing a decrease of approximately 13.6% as compared with approximately HK\$140,048,000 for the corresponding period in 2024. The decrease in revenue 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 the Period due to vigorous market competition.

The Group generated revenue of approximately HK\$120,712,000 from the sale of other manufacturers’ computer components and consumer electronic products and others during the Period (six months ended 31 December 2024: approximately HK\$109,098,000) and approximately HK\$193,000 from computer software and hardware and system development services during the Period (six months ended 31 December 2024: approximately HK\$1,352,000).

Gross Profit and Gross Profit Margin

The Group’s gross profit decreased from approximately HK\$2,005,000 for the corresponding period in 2024 to approximately HK\$1,306,000 for the Period, while the gross profit margin of approximately 1.4% for the corresponding period in 2024 was similar to approximately 1.1% for the Period. The decrease in gross profit for the Period was mainly attributable to the decrease in sales volume.

Other Gains and Losses, net

The Group’s other losses (net) for the Period was approximately HK\$115,000 compared with other losses (net) of approximately HK\$104,000 for the corresponding period in 2024, without material changes.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Selling and Distribution Expenses

Selling and distribution expenses comprised mainly salaries of sales and marketing personnel, as well as employer contributions to the mandatory provident fund. Due to a decrease in number of sales staff during the Period, the Group's selling and distribution expenses for the Period decreased to approximately HK\$7,000 compared to approximately HK\$693,000 for the corresponding period in 2024.

General and Administrative Expenses

General and administrative expenses comprised mainly staff costs (including Directors' remuneration) in relation to the Group's management and administrative personnel, office expenses, depreciation of right-of-use assets, travelling and other expenses. The Group's general and administrative expenses increased from approximately HK\$7,540,000 for the corresponding period in 2024 to approximately HK\$10,237,000 for the Period, representing an increase of approximately 35.77%. The increase was mainly attributable to the increase in the legal and professional fee due to general offer during the Period.

Loss for the Period

Loss attributable to owners of the Company for the Period amounted to approximately HK\$7,963,000 as compared with a loss attributable to owners of the Company approximately HK\$6,827,000 for the corresponding period in 2024. The increase in loss was primarily attributable to the increase in legal and professional fee due to general offer in the Period.

Liquidity and Financial Resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the costs of funds, the Group's treasury activities are centralised and cash is generally deposited with banks in Hong Kong and the People's Republic of China (the "PRC").

The Group has maintained its funds at a sound and healthy financial resource level. The Group's net current assets and equity attributable to owners of the Company as of 31 December 2025 were approximately HK\$89,218,000 and approximately HK\$88,771,000 respectively (30 June 2025: approximately HK\$67,501,000 and approximately HK\$66,616,000 respectively). As of 31 December 2025, bank balances and cash were approximately HK\$16,415,000 (30 June 2025: approximately HK\$68,522,000).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

As of 31 December 2025, the Group had no outstanding bank borrowings (30 June 2025: Nil).

The current ratio, being the ratio of current assets to current liabilities, was approximately 15 times as at 31 December 2025 (30 June 2025: approximately 16 times).

Placing of Shares

On 22 December 2025, the Company completed the Placing (as defined in the announcements of the Company dated 4 December 2025, 12 December 2025 and 22 December 2025, respectively (the “**Announcements**”). An aggregate of 100,000,000 Placing Shares, representing approximately 7.01% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon the Completion, have been successfully placed to not less than six Placees, at the Placing Price of HK\$0.30 per Placing Share pursuant to the terms of the Placing Agreement. For details, please refer to the Announcements.

The aggregate gross proceeds of the Placing was approximately HK\$30.0 million. The aggregate net proceeds of the Placing, after the deduction of related fees and expenses, was approximately HK\$29.51 million.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Placing of Shares (Continued)

The Group intends to apply the net proceeds from the Placing solely towards its existing business operations. The intended allocation and actual utilisation are set out below:

Category	Approximate Amount (HK\$ million)	Utilised Amount as at 31 December 2025 (HK\$ million)	Purpose
Procurement of Inventory Primarily Consisting of Computer Components	25.0	22.3	To meet customer demand, support ongoing trading activities and improve responsiveness to customer orders.
Operational & Market Development Costs	4.51	–	Expansion of the Group's current sales and procurement functions, including modest recruitment within existing departments, and general administrative and logistical support directly related to the trading of computer components, such as freight arrangements, warehousing support and logistics services connected to the Group's trading activities.
Total	29.51	22.3	

The Group continued to maintain a healthy financial and cash position. Save as the Placing, the Company did not carry out any fund raising activities by issuing new shares of the Company during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW (Continued)

Pledge of Group's assets

The Group did not have any charge on assets for the Period (30 June 2025: Nil).

Share Capital and Capital Structure of the Company

As at 31 December 2025, the Company had 1,426,701,739 ordinary shares of HK\$0.10 each (the “**Shares**”) in issue (30 June 2025: 1,326,701,739 Shares).

Gearing Ratio

As at 31 December 2025, the gearing ratio of the Group based on total liabilities over total assets was approximately 7% (30 June 2025: approximately 7%).

Foreign Exchange Exposure

The Group's monetary assets, liabilities and transactions are mainly denominated in Hong Kong dollars and Renminbi. The Group is mainly exposed to foreign exchange risk with respect to Renminbi which may affect the Group's performance. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk. During the Period, no financial instruments had been used for hedging purpose. The Directors are of the view that the transactional exposure of the Group in currencies other than the functional currencies is maintained at an acceptable level.

BUSINESS REVIEW

During the Period under review, the economy of the PRC and Hong Kong continued on a modest post-pandemic growth. The global market has shown remarkable resilience over the past year. However, the Group continues to operate in a very complex world; rising geopolitical tensions in general are testing the Group's resilience. Geopolitical conflicts in Europe and the Middle East and escalating US-China trade tension have resulted in a decline in global trade cooperation causing the world to move from global to a geopolitically aligned trade.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW (Continued)

Group's Brand Products

The segment revenue and segment profit from the Group's brand products were approximately HK\$71,000 and approximately HK\$44,000 respectively for the Period (corresponding period in 2024: segment revenue was approximately HK\$19,000 and a segment profit was approximately HK\$3,000).

During the corresponding period in 2024, the Group commenced the sale of its brand products through the establishment of its online sales platform. Looking ahead, the Group plans to further develop this business segment by leveraging its online sales platform while actively exploring other viable sales channels. The Group is committed to enhancing its brand presence, expanding its customer base, and optimizing its sales strategies to achieve sustainable growth in this segment.

Other Brand Products

The segment revenue and segment profit from other brand products were approximately HK\$120,712,000 and approximately HK\$974,000 respectively for the Period (corresponding period in 2024: segment revenue was approximately HK\$109,098,000 and segment profit was approximately HK\$815,000).

The products sold by the Group under this segment are generally classified into (i) the sale of other manufacturers' computer components (the "**Other Computer Components**") and (ii) the sale of consumer electronic products including mobile phones, laptop, tablet, security cameras, wireless mice, USB flash drives, external hard disks, printers and monitor (the "**Other Electronic Products**", together with Other Computer Components, the "**Other Products**").

Other Products were mainly sold to distributors and retailers across Asia. The Directors believe that by selling products to distributors and retailers, the Group can maintain stable profits and achieve higher sales volumes. This approach also helps the Group save time and reduce costs, when compared with selling directly to individual end customers. The Group strives to attract new customers in the coming period to diversify and broaden its existing customer base. Leveraging the business network of the Group's sales team in the industry, the Group is positioned to maintain its relationship with its current customers while gradually expanding its customer base.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW (Continued)

Other Brand Products (Continued)

The Directors believe that (i) the Group's long operating history in the computer components and electronic products industry in the PRC; (ii) close relationships with its suppliers and customers; and (iii) experienced professional management team, are the key factors that will enable the Group to resume to its prior market position in the computer components and electronic products industry and capture the future growth in the computer components and electronic products market.

Trading Business

There were no segment revenue and segment profits from the trading business for the Period (corresponding period in 2024: segment revenue was approximately HK\$29,579,000 and segment profit was approximately HK\$47,000).

During the corresponding period in 2024, the revenue of this segment was generated from the sales of raw plastic materials. Following a review of the prevailing market conditions and the strategic focus of the Group, the management of the Company has determined that it is no longer in the interests of the Group to further develop the trading business. Accordingly, the Group has ceased its raw plastic material trading activities during the Period and does not intend to pursue this line of business going forward. The Board will continue to monitor business opportunities and allocate resources in a manner consistent with the Group's overall strategic objectives.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW (Continued)

Computer Software and Hardware and System Development Service

On 23 January 2024, the Group established a joint venture company (the “**JV Company**”) in Shenzhen, the PRC. The Group indirectly holds a 51% equity stake in the JV Company. Apart from the provision of computer software and hardware and system development services, the JV Company will expand into measurement and control equipment integration, as well as the drone and robotics markets. This expansion aims to increase revenue and take advantage of new market opportunities. The main target customers are measurement and control equipment integrators and small to medium-sized businesses. By leveraging the benefits of the joint venture, the Directors believe that the JV Company will quickly establish its market presence and improve the Group’s financial performance.

During the Period, the segment’s revenue was approximately HK\$193,000, representing an approximate 86% decrease compared to that of approximately HK\$1,352,000 for the corresponding period in 2024. The segment’s loss was approximately HK\$337,000, which marks a significant decrease compared to a segment’s profit of approximately HK\$487,000 for the corresponding period in 2024. This decline is largely due to the current economic downturn and the uncertainty of the tariff exposure, potential clients have reduced or hold up their budgets for software upgrades and system changes. As a result, market demand for our services has significantly weakened.

BUSINESS OUTLOOK

The economies of Hong Kong and the PRC are anticipated to continue on a slow post-pandemic recovery path in the year of 2025, but the prospects remain highly uncertain driven by the development of geopolitical factors. The risk appetites for corporate investments/business expansion and individual’s consumption are expected to remain conservative in the near term until a clearer economic outlook is ascertained.

Anticipating an uncertain global environment, the Group has maintained its focus on resilience and sustained growth. The Group will continue adopting sound and flexible marketing strategies to expand customer base and channels of services. Being acutely aware of the financial and operational risks it faces, the Group has further strengthened its credit control policy. Prudent working capital and cashflow management continues to be in place to ensure smooth and continuous short- and long-term operation. The Group will also strive for the diversification of income streams through the development of other business opportunities.

MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND/OR DISPOSALS

Save as disclosed in note 12 to the condensed interim financial statements, there was no significant investment held by the Group, nor were there any material acquisitions and/or disposals of subsidiaries, associates and joint ventures during the Period.

FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any plan for material investments or capital assets as at 31 December 2025.

EMPLOYEES AND REMUNERATION POLICY

The Group ensured that its employees are remunerated according to the prevailing manpower market conditions, individual performance, qualification, experience and remuneration policies, which are reviewed on a regular basis. As at 31 December 2025, the Group had 31 employees, including 3 executive Directors and 3 independent non-executive Directors, at market remuneration with employee benefits such as medical coverage, insurance plan, retirement benefits schemes, discretionary bonus and employee share option scheme. Staff costs, including Directors' emoluments, were approximately HK\$7,010,000 for the Period as compared with that of approximately HK\$5,761,000 for the corresponding period in 2024.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2025 (30 June 2025: Nil).

INTERIM DIVIDEND

The Directors do not recommend an interim dividend for the Period (six months ended 31 December 2024: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors and the Company's chief executive in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the The SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions:

Ordinary shares of HK\$0.10 each (the "Share(s)") of the Company

Name of Director	Nature of Interest	Number of issued Shares held	Approximate percentage of the issued share capital of the Company
Mr. Yu Wei	Interest of controlled corporation	714,958,037 (Note 1)	50.11%

Note:

- These Shares are beneficially owned by and registered in the name of 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 Wei, an executive Director, the chairman (the "Chairman") of the Board and the chief executive officer of the Company (the "Chief Executive Officer").

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Save as disclosed above, as at 31 December 2025, none of the Directors or the Company's chief executive or their respective associates, had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Save for the interests of certain Directors disclosed under the section headed "Directors' and Chief Executive's Interests and Short Position in Shares, Underlying Shares and Debentures", according to the register of interests maintained by the Company pursuant to section 336 of the SFO and as far as the Directors are aware, as at 31 December 2025, the following persons or corporations (other than a Director or chief executive of the Company) had an interest or short positions in the Shares or underlying shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any member of the Group or in any options in respect of such capital:

Name of substantial shareholder	Capacity	Number of issued Shares held	Position	Approximate percentage of the issued share capital of the Company
MicroNova	Beneficial owner	714,958,037 (Note 1)	Long	50.11%
NexLumin	Interest of controlled corporation	714,958,037 (Note 1)	Long	50.11%
Mr. Yu Wei	Interest of controlled corporation	714,958,037 (Note 1)	Long	50.11%

Note:

1. MicroNova beneficially owns 714,958,037 Shares. MicroNova is wholly and beneficially owned by NexLumin. NexLumin is in turn wholly and beneficially owned by Mr. Yu Wei, an executive Director, the Chairman and the Chief Executive Officer.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTION SCHEME

The Company's share option scheme (the "**Scheme**") was adopted pursuant to the ordinary resolution passed by the shareholders of the Company on 22 November 2013 for the purpose of providing incentives or reward to the Directors, eligible employees or any person who have contributed or may contribute to the Group. The Scheme was amended pursuant to the ordinary resolution passed by the shareholders of the Company on 15 November 2018 and the Directors considered that the amendment to the Scheme was in line with Rule 17.04(1) of the Listing Rules. Please refer to the circular of the Company dated 16 October 2018 and the announcement of the Company dated 15 November 2018 for further information in relation to the amendment to the Scheme. The Scheme expired on the tenth anniversary of the adoption date (i.e. 22 November 2023), and thereafter no further share options could be granted but the provisions of the Scheme shall remain in full force and effect in respect of any share options granted before its expiry or termination but not yet exercised. As such, at the beginning and the end of the Period, no further share options may be granted under the Scheme.

Share options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per share option. A share option may be exercised in accordance with the terms of the Scheme at any time during the respective effective period of the Scheme to be notified by the Board which shall not be later than 10 years from the date of grant.

As disclosed in the announcement of the Company dated 12 December 2018, there were 80,140,000 share options granted to certain grantees which included the Directors with an exercise price of HK\$0.46 per share pursuant to the Scheme. The exercise price of HK\$0.46 per share was the highest of: (i) the closing price of HK\$0.45 per share as quoted in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of approximately HK\$0.46 per share as quoted in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.10 per share.

Unless approved by the shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the share options granted to each eligible participant (including both exercised and outstanding share options) in any 12-month period must not exceed 1 per cent of the Shares in issue.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTION SCHEME (Continued)

The subscription price shall be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:

- (1) the closing price of the Shares on the Stock Exchange (as stated in the Stock Exchange's daily quotations sheet) on the offer date, which must be a business day;
- (2) the average closing price of the Shares on the Stock Exchange (as stated in the Stock Exchange's daily quotations sheets) for the five business days immediately preceding the offer date; and
- (3) the nominal value of a Share on the offer date.

On 28 November 2019, an ordinary resolution was duly passed by the shareholders of the Company at an annual general meeting of the Company, approving, *inter alia*, the refreshment of the scheme mandate limit under the Scheme. Upon the refreshment of the scheme mandate limit and prior to the expiry of the Scheme, the Company was able to grant share options entitling holders thereof to subscribe for up to a maximum number of 132,670,173 Shares, representing approximately 10% of the number of issued Shares as at the date of the annual general meeting held on November 2019. Please refer to the circular of the Company dated 29 October 2019 and the announcement of the Company dated 28 November 2019 for further details of the refreshment of the scheme mandate limit.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTION SCHEME (Continued)

Details of the share options outstanding under the Scheme as at 31 December 2025 entitling holders thereof to subscribe for the Shares in the Company are as follows:

Grantee	Position(s) held in the Company	Date of grant	Validity period (both dates inclusive)	Exercisable period (both dates inclusive)	Exercise price HK\$	Number of share options					Balance as at 31 December 2025
						Balance as at 1 July 2025	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	
Mr. Zhang Sanhuo	Former executive Director (resigned on 3 October 2025)	22.9.2017	22.9.2017 to 21.9.2027	33.33% 22.9.2017 to 21.9.2027; 33.33% 22.9.2018 to 21.9.2027; and 33.34% 22.9.2019 to 21.9.2027	0.83	6,000,000	-	-	(6,000,000)	-	-
		12.12.2018	12.12.2018 to 11.12.2028	50% 12.12.2018 to 11.12.2028; and 50% 12.12.2019 to 11.12.2028	0.46	10,860,000	-	-	(10,860,000)	-	-
Sub-total						16,860,000	-	-	(16,860,000)	-	-

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTION SCHEME (Continued)

Grantee	Position(s) held in the Company	Date of grant	Validity period (both dates inclusive)	Exercisable period (both dates inclusive)	Exercise price HK\$	Number of share options					Balance as at 31 December 2025
						Balance as at 1 July 2025	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period	
Mr. Chan Cheuk Ho	Employee (Note 1)	22.9.2017	22.9.2017 to 21.9.2027	33.33% 22.9.2017 to 21.9.2027; 33.33% 22.9.2018 to 21.9.2027; and 33.34% 22.9.2019 to 21.9.2027	0.83	6,000,000	-	-	(6,000,000)	-	-
		12.12.2018	12.12.2018 to 11.12.2028	50% 12.12.2018 to 11.12.2028; and 50% 12.12.2019 to 11.12.2028	0.46	13,260,000	-	-	(13,260,000)	-	-
Sub-total						19,260,000	-	-	(19,260,000)	-	-
Other grantees	Consultants	12.12.2018	12.12.2018 to 11.12.2028	50% 12.12.2018 to 11.12.2028; and 50% 12.12.2019 to 11.12.2028	0.46	36,250,000	-	-	(26,520,000)	(10,000,000)	-
Grand total						72,640,000	-	-	(26,520,000)	(10,000,000)	-

Note 1: Mr. Chan Cheuk Ho has resigned as an executive Director with effect from 31 May 2022. Mr. Chan Cheuk Ho remains as the company secretary and authorized representative of the Company.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SHARE OPTION SCHEME (Continued)

As (i) the Scheme expired on 22 November 2023 and no further share options could be granted under the Scheme thereafter; and (ii) no share options were outstanding as at 31 December 2025, no Shares were available for issue under the Scheme as at the date of this report.

Save as disclosed above, no share option was granted, exercised, cancelled or lapsed under the Scheme during the Period.

For the Period, the Group has not recognized any share-based payment expense in the condensed consolidated statement of profit or loss and other comprehensive income (six months ended 31 December 2024: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving and maintaining high standards of corporate governance, as the Board believes that good and effective corporate governance practices are key to obtain and maintain the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules. Save for code provision C.2.1 of the CG Code, the Company has fully complied with the CG Code during the Period.

Pursuant to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (Continued)

As Mr. Yu Wei is the Chairman and the Chief Executive Officer, his appointment as both the Chairman and Chief Executive Officer deviates from code provision C.2.1 of the CG Code. The positions of the Chairman and Chief Executive Officer are held by Mr. Yu Wei who has extensive knowledge about the management. The Company believes that this structure is conducive to strong and consistent leadership, enabling the Company to formulate and implement strategies efficiently and effectively. Under the supervision of the Board and its independent non-executive Directors, a balancing mechanism exists so that the interests of the shareholders of the Company are adequately and fairly represented. The Company considers that there is no imminent need to change this structure.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard under the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors by the Company, all Directors confirmed that they had complied with the required standards set out in the Model Code and its code of conduct regarding directors' securities transactions during the Period.

Pursuant to paragraph A.3 of Appendix C3 to the Listing Rules, the Directors are prohibited from dealing in any securities of the Company on any day on which its financial results are published and during the period of 30 days immediately preceding the publication date of the results.

The Company has also established written guidelines on terms no less exacting than the Model Code for securities transactions by employees (the "**Employees Written Guidelines**") who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance with the Employees Written Guidelines by the employees was noted by the Board during the Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the controlling shareholders of the Company nor the Directors and their respective close associates (as defined in the Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business as at the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that was publicly available and with the knowledge of the Directors as at the date of this announcement, the Company has maintained the prescribed minimum public float for its shares as required under the Listing Rules during the Period and up to the date of this announcement.

AUDIT COMMITTEE

Our Board has established an audit committee (the "**Audit Committee**") in compliance with Rule 3.21 of the Listing Rules and the CG Code (as amended from time to time). The Audit Committee consists of three members: Ms. Lo Hiu Lam (chairperson of the committee), Mr. Liu Haichao and Mr. Zhang Lihua. The Audit Committee have reviewed our Company's unaudited condensed consolidated financial statements for the six months ended 31 December 2025, and is given the confirmation by the senior management of the Company that such statements have been prepared in accordance with the applicable accounting standard. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by our Company and internal control measures with senior management members.

CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 December 2025 and up to the date of this announcement.

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

Hong Kong, 20 February 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	Note	For the six months ended 31 December	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	3	120,976	140,048
Cost of sales		(119,670)	(138,043)
Gross profit		1,306	2,005
Other income		63	6
Gain on disposal of subsidiaries	12	1,146	–
Other gains and losses, net		(115)	(104)
Selling and distribution expenses		(7)	(693)
General and administrative expenses		(10,237)	(7,540)
Operating loss		(7,844)	(6,326)
Finance costs		(40)	(26)
Loss before taxation	4	(7,884)	(6,352)
Income tax expenses	5	(244)	(255)
Loss for the period		(8,128)	(6,607)
Other comprehensive income/(expense):			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		637	(1,139)
Total other comprehensive income/(expense) for the period		637	(1,139)
Total comprehensive expense for the period		(7,491)	(7,746)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Continued)

For the six months ended 31 December 2025

	Notes	For the six months ended	
		2025	2024
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
(Loss)/profit for the period attributable to:			
– Owners of the Company		(7,963)	(6,827)
– Non-controlling interests		(165)	220
		(8,128)	(6,607)
Total comprehensive (expense)/income for the period attributable to:			
– Owners of the Company		(7,350)	(7,934)
– Non-controlling interests		(141)	188
		(7,491)	(7,746)
Loss per share			
Basic and diluted (HK\$)	7	(0.006)	(0.005)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
	Notes		
Non-current assets			
Property, plant and equipment		–	149
Intangible assets		2,266	2,387
Rental deposits		551	552
		2,817	3,088
Current assets			
Inventories	8	60,304	218
Trade and other receivables	9	19,030	2,911
Tax recoverable		2	260
Bank balances and cash		16,415	68,522
		95,751	71,911
Current liabilities			
Trade and other payables	10	3,948	2,663
Loan from a director		1,344	518
Tax payable		130	175
Lease liabilities		1,111	1,054
		6,533	4,410

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

As at 31 December 2025

	Notes	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Net current assets		89,218	67,501
Total assets less current liabilities		92,035	70,589
Non-current liabilities			
Lease liabilities		96	664
NET ASSETS		91,939	69,925
Capital and reserves			
Share capital	11	142,670	132,670
Reserves		(53,899)	(66,054)
Equity attributable to owners of the Company		88,771	66,616
Non-controlling interests		3,168	3,309
TOTAL EQUITY		91,939	69,925

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Attributable to owners of the Company								Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Surplus account HK\$'000 (Note)	Foreign currency translation reserve HK\$'000	Share options reserve HK\$'000	Accumulated losses HK\$'000	Sub-total HK\$'000	Non-controlling interests HK\$'000	
Balance at 1 July 2024 (Audited)	132,670	454,068	22,755	(47)	19,000	(544,790)	83,656	2,733	86,389
(Loss)/profit for the period	-	-	-	-	-	(6,827)	(6,827)	220	(6,607)
Other comprehensive expense for the period									
Exchange differences on translation of foreign operations	-	-	-	(1,107)	-	-	(1,107)	(32)	(1,139)
Total comprehensive (expense)/income for the period	-	-	-	(1,107)	-	(6,827)	(7,934)	188	(7,746)
Balance at 31 December 2024 (Unaudited)	132,670	454,068	22,755	(1,154)	19,000	(551,617)	75,722	2,921	78,643
Balance at 1 July 2025 (Audited)	132,670	454,068	22,755	41	19,000	(561,918)	66,616	3,309	69,925
Loss for the period	-	-	-	-	-	(7,963)	(7,963)	(165)	(8,128)
Exchange difference on translation of the foreign operation	-	-	-	613	-	-	613	24	637
Total comprehensive income/(expense) for the period	-	-	-	613	-	(7,963)	(7,350)	(141)	(7,491)
Issue of Shares upon placing	10,000	20,000	-	-	-	-	30,000	-	30,000
Transaction costs on placing of Shares	-	(495)	-	-	-	-	(495)	-	(495)
Cancellation of share option scheme	-	-	-	-	(19,000)	19,000	-	-	-
Balance at 31 December 2025 (Unaudited)	142,670	473,573	22,755	654	-	(550,881)	88,771	3,168	91,939

Note: Surplus account of the Group represents the difference between the nominal amount of the share capital issued by the Company and the aggregate of the nominal amount of the issued share capital and other reserve accounts of Pine Technology (BVI) Limited, the subsidiary which was acquired by the Company pursuant to the group reorganisation in previous years.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	For the six months ended	
	31 December	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash used in operating activities	(83,286)	(6,717)
Net cash generated from investing activities	1,202	6
Net cash generated from/(used in) financing activities	29,780	(518)
Net decrease in cash and cash equivalents	(52,304)	(7,229)
Cash and cash equivalents at the beginning of the period	68,522	83,646
Effect of foreign exchange rate changes	197	(1,090)
Cash and cash equivalents at the end of the period	16,415	75,327
Analysis of cash and cash equivalents		
Bank balances and cash	16,415	75,327

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

I. GENERAL INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability under the Companies Law of Bermuda and its shares are listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the Company’s head office and principal place of business in Hong Kong is Unit B, 12/F., Central 88, 88–98 Des Voeux Road Central, Central, Hong Kong.

The principal activities of the Group are sales of market video graphics cards and other computer components under the Group’s brand name, distribution of other manufacturers’ computer components and, consumer electronic products and others, trading business and provision of computer software and hardware and system development service. The Company is an investment holding company.

The condensed consolidated interim financial statements are presented in Hong Kong Dollars (“**HKD**”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements for the Period have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Hong Kong Accounting Standards (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 30 June 2025.

The accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements for the Period are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2025.

Adoption of New and Revised Hong Kong Financial Reporting Standards (“**HKFRSs**”)

During the Period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2025 for the preparation of the condensed consolidated interim financial statements. The adoption of these new and revised HKFRSs in the Period did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the Period and prior periods.

The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE AND SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“**CODM**”), for the purpose of resources allocation and assessment of segment performance focuses on the types of goods delivered or services provided by the Group’s operating divisions.

The Group is currently organised into four operating divisions, which are the sales of Group’s brand products; sales of other brand products; trading business; and provision of computer software and hardware and system development service. These four operating divisions form the basis of internal reports on the Group’s components, which are regularly reviewed by the CODM for the purpose of resources allocation and performance assessment. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group. Specifically, the Group’s reportable and operating segments under HKFRS 8 Operating Segments are as follows:

Group’s brand products	– sales of market video graphics cards and other computer components under the Group’s brand name
Other brand products	– distribution of other manufacturers’ computer components and consumer electronic products and others
Trading business	– trading business in the People’s Republic of China (the “ PRC ”)
Computer software and hardware and system development service	– provision of computer software and hardware and system development service in the PRC

An analysis of the Group’s unaudited revenue and results for the Period and its comparatives are as follows:

2025

	Group’s brand products HK\$’000 (Unaudited)	Other brand products HK\$’000 (Unaudited)	Trading business HK\$’000 (Unaudited)	Computer software and hardware and system development service HK\$’000 (Unaudited)	Consolidated HK\$’000 (Unaudited)
REVENUE	71	120,712	–	193	120,976
SEGMENT RESULTS	44	974	–	(337)	681
Interest income					3
Gain on disposal of subsidiaries (Note 12)					1,146
Unallocated corporate expenses					(9,674)
Finance costs					(40)
Loss before taxation					(7,884)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. REVENUE AND SEGMENT INFORMATION (Continued)

2024

	Group's brand products HK\$'000 (Unaudited)	Other brand products HK\$'000 (Unaudited)	Trading business HK\$'000 (Unaudited)	Computer software and hardware and system development service HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
REVENUE	19	109,098	29,579	1,352	140,048
SEGMENT RESULTS	3	815	47	487	1,352
Interest income					6
Unallocated corporate expenses					(7,684)
Finance costs					(26)
Loss before taxation					(6,352)

4. (LOSS)/PROFIT BEFORE TAXATION

The Group's (loss)/profit before taxation for the Period is stated after charging/(crediting) the following:

	For the six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Amortisation of intangible assets	131	142
Depreciation of property, plant and equipment	34	37
Depreciation of right-of-use assets	-	462
Interest income on bank deposits	(3)	(6)
Staff costs (including directors' remuneration)		
Salaries, bonus and allowances	6,855	5,616
Retirement benefits scheme contributions	155	145
	7,010	5,761

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5. INCOME TAX EXPENSE

	For the six months ended 31 December	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax:		
The PRC enterprise income tax	244	255
Deferred tax	-	-
Income tax expense	244	255

For the Period and prior periods, Hong Kong Profits Tax is calculated under two-tier profits tax rate regime. First HK\$2 million of estimated assessable profits is taxed at a rate of 8.25% and the remaining estimated assessable profits is taxed at 16.5%. The Group has selected one of the Hong Kong subsidiaries to apply the two-tier profits tax rate.

Under the law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% from 1 January 2008 onwards.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

6. DIVIDEND

No dividend had been paid or proposed for the Period (six months ended 31 December 2024: Nil). The Directors do not recommend a dividend in respect of the Period (six months ended 31 December 2024: Nil).

7. LOSS PER SHARE

Basic and diluted loss per share is HK\$0.006 per share (six months ended 31 December 2024: loss per share of approximately HK\$0.005) for the Period, based on the loss of approximately HK\$7,963,000 (six months ended 31 December 2024: loss of approximately HK\$6,827,000) for the Period attributable to owners of the Company divided by the weighted average number of approximately 1,332,137,000 (six months ended 31 December 2024: approximately 1,326,702,000) ordinary shares in issue during the Period.

The effects of all potential ordinary shares are anti-dilutive for the Period (six months ended 31 December 2024: anti-dilutive).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. INVENTORIES

	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
Merchandises	60,304	218
	60,304	218

9. TRADE AND OTHER RECEIVABLES

The Group allows a credit period of 90 to 180 days (30 June 2024: 90 to 180 days) to its trade customers. The aged analysis of trade receivables, net of allowance for doubtful debt, presented based on the invoice date is as follows:

	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
1 to 90 days	–	677
91 to 180 days	–	61
Over 180 days	343	1,097
Trade receivables, net	343	1,835
Deposits, prepayments and other receivables	18,687	1,076
	19,030	2,911

No trade and other receivables were pledged to secure general banking facilities granted to the Group for the Period (30 June 2025: Nil).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date is as follows:

	As at 31 December 2025 HK\$'000 (Unaudited)	As at 30 June 2025 HK\$'000 (Audited)
31 to 60 days	–	211
Over 90 days	5	–
Trade payables	5	211
Accruals and other payables	3,943	2,452
	3,948	2,663

The average credit period on purchase of goods is 30 to 60 days (30 June 2025: 30 to 60 days).

11. SHARE CAPITAL

	Number of shares	Share capitals HK\$'000
Authorised:		
Ordinary shares of HK\$0.1 each:		
At 31 December 2024, 30 June 2025 and 31 December 2025	2,000,000,000	200,000
Issued and fully paid:		
Ordinary shares of HK\$0.1 each:		
As at 1 July 2025, 31 December 2024 and 1 July 2025	1,326,702,000	132,670
Issue of Shares upon placing	100,000,000	10,000
As at 31 December 2025	1,426,702,000	142,670

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12. DISPOSAL OF SUBSIDIARIES

On 16 July 2025, the Group entered into an agreement with an independent third party to dispose of 100% equity interest in a subsidiary, namely Lizan Development Co., Limited (the “**Lizan Development**”, together with its subsidiary, the “**Lizan Development Group**”), and the related shareholders’ loans at an aggregate cash consideration of HK\$1,200,000. The disposal was completed on 21 July 2025.

Analysis of assets and liabilities over which control was lost:

	Lizan Development Group <i>HK\$’000</i>
Other receivables	59
Bank balances and cash	1
Other payables	(6)
Amount due to the group company	(5,744)
	<hr/>
Net liabilities disposed of	(5,690)
	<hr/> <hr/>
Gain on disposal of subsidiaries	
Consideration received	1,200
Waiver of shareholders’ loan	(5,744)
Net liabilities disposed of	5,690
	<hr/>
	1,146
	<hr/> <hr/>
Net cash inflow arising from disposal of subsidiaries	
Cash consideration received	1,200
Bank balances and cash disposed of	(1)
	<hr/>
	1,199
	<hr/> <hr/>

PINE Technology Holdings Limited

松景科技控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 1079

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