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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) RESIGNATION AND APPOINTMENT OF DIRECTORS;
(2) CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER;
(3) CHANGES IN COMPOSITION OF THE BOARD COMMITTEES;
(4) CHANGE OF COMPANY SECRETARY;
AND
(5) CHANGE OF AUTHORISED REPRESENTATIVES**

The Board is pleased to announce that with effect from 4 July 2017:

RESIGNATION AND APPOINTMENT OF DIRECTORS

1. Mr. Chiu Samson Hang Chin has resigned as an executive Director and the deputy chairman of the Company;
2. Mr. Chiu Herbert Hang Tat and Mr. Li Chi Chung have resigned as non-executive Directors;
3. Dr. Huang Zhijian and Dr. Chung Wai Ming have resigned as independent non-executive Directors; and
4. Mr. Zhou Chunsheng and Mr. Tian Hong have been appointed as independent non-executive Directors.

CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Chiu Hang Tai has ceased to act as the chairman and the chief executive officer of the Company and Mr. Zhang Sanhuo, an executive Director, has been appointed as the chairman and the chief executive officer of the Company with effect from 4 July 2017.

* For identification purposes only

CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

With effect from 4 July 2017, the composition of the Board committees has been changed as follows:

(1) Audit Committee

Mr. So Stephen Hon Cheung remains as the chairman of the Audit Committee; and Dr. Huang Zhijian and Dr. Chung Wai Ming have resigned as members of the Audit Committee.

Mr. Zhou Chunsheng and Mr. Tian Hong have been appointed as members of the Audit Committee.

(2) Remuneration Committee

Mr. So Stephen Hon Cheung remains as the chairman of the Remuneration Committee; and Dr. Chung Wai Ming and Mr. Chiu Hang Tai have resigned as members of the Remuneration Committee.

Mr. Zhang Sanhuo, Mr. Zhou Chunsheng and Mr. Tian Hong have been appointed as members of the Remuneration Committee.

(3) Nomination Committee

Mr. Chiu Hang Tai has resigned as the chairman of the Nomination Committee; Dr. Chung Wai Ming has resigned as a member of the Nomination Committee; and Mr. So Stephen Hon Cheung remains as a member of the Nomination Committee.

Mr. Zhang Sanhuo has been appointed as the chairman of the Nomination Committee; and Mr. Zhou Chunsheng and Mr. Tian Hong have been appointed as members of the Nomination Committee.

CHANGE OF COMPANY SECRETARY

The Board announces that Mr. Leung Yiu Ming has resigned as the company secretary of the Company with effect from 4 July 2017 and Mr. Chan Cheuk Ho, an executive Director, has been appointed as the company secretary of the Company with effect from 4 July 2017.

CHANGE OF AUTHORISED REPRESENTATIVES

The Board announces that with effect from 4 July 2017, (i) Mr. Chiu Hang Tai and Mr. Leung Yiu Ming ceased to be the authorised representatives of the Company under Rule 3.05 of the Listing Rules; (ii) Mr. Chiu Hang Tai ceased to be the authorised representative for accepting service of process and notices on behalf of the Company in Hong Kong; (iii) Mr. Zhang Sanhuo and Mr. Chan Cheuk Ho have been appointed as the authorised representatives of the Company under Rule 3.05 of the Listing Rules; and (iv) Mr. Chan Cheuk Ho has been appointed as the authorised representative for accepting service of process and notices on behalf of the Company in Hong Kong.

References are made to (i) the announcements jointly issued by PINE Technology Holdings Limited (the “**Company**”) and Sage Global Holdings Limited (the “**Offeror**”) dated 24 March 2017 and 1 June 2017 in relation to, among other things, the agreement for the sale and purchase of shares in the Company and the possible mandatory unconditional cash offers by CCB International Capital Limited on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned by the Offeror and parties acting in concert with it) and to cancel all the outstanding share options of the Company (the “**Offers**”); (ii) the composite document jointly issued by the Offeror and the Company on 7 June 2017 (the “**Composite Document**”) in relation to the Offers; and (iii) the announcement jointly issued by the Offeror and the Company on 3 July 2017 in relation to the close and results of the Offers. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those set out in the Composite Document.

RESIGNATION OF DIRECTORS

The Board announces that with effect from 4 July 2017,

1. Mr. Chiu Samson Hang Chin has resigned as an executive Director and the deputy chairman of the Company;
2. Mr. Chiu Herbert Hang Tat and Mr. Li Chi Chung have resigned as non-executive Directors; and
3. Dr. Huang Zhijian (“**Dr. Huang**”) and Dr. Chung Wai Ming (“**Dr. Chung**”) have resigned as independent non-executive Directors.

The resignation of the aforesaid Directors was due to change in control of the Company after close of the Offers. Each of the resigning Directors has confirmed that he has no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. Tian Hong (“**Mr. Tian**”) and Mr. Zhou Chunsheng (“**Mr. Zhou**”) have been appointed as independent non-executive Directors with effect from 4 July 2017.

The biographies of the new Directors are set out in the paragraphs below:

Mr. Tian, aged 52, has been the chief investment adviser of 至正實業有限公司 (Windus Enterprises Inc.*) since 2016. Mr. Tian obtained a master’s degree in business administration from 山西財經大學 (Shanxi University of Finance & Economics*) in 2009 and qualified as senior economist of The Bank of China in 1998. Mr. Tian worked for Industrial and Commercial Bank of China from 1984 to 1989. From 1990 to 2015, Mr. Tian worked for The Bank of China as operation deputy president, president, department head, and other senior management positions in charge of corporate finance, retail finance, investment banking, financial market and other core banking businesses.

Mr. Tian has entered into a letter of appointment with the Company for an initial term of two years from 4 July 2017 to 3 July 2019 (both dates inclusive). He is entitled to receive a director’s fee of HK\$12,000 per month which has been determined by the Board with reference to the duties and responsibilities undertaken by him as a Director. Mr. Tian is subject to re-election or retirement by rotation pursuant to the Bye-Laws of the Company.

Mr. Zhou, aged 51, is currently a professor-in-residence and director of the executive master of business administration program of 長江商學院 (Cheung Kong Graduate School of Business). He was an assistant dean and director of the executive education program and a professor of finance of 光華管理學院 (Guanghua School of Management) of 北京大學 (Peking University). He is a distinguished economist, a winner of the National Excellent Young Researcher Grant, an honorary professor at the University of Hong Kong, a visiting professor at the City University of Hong Kong and a member of the 1st and 2nd Listing Committee of the Shenzhen Stock Exchange. Mr. Zhou obtained a master’s degree in mathematics from Peking University and a doctoral degree in economics (finance) from Princeton University in the United States. From 1994 to 1995, he was awarded an honorary doctoral scholarship excellence from Princeton University. During 1997 to 2001, Mr. Zhou worked for the University of California and the School of Business of the University of Hong Kong. From April to December 2001, at the invitation of China Securities Regulatory Commission (“CSRC”), Mr. Zhou acted as a member (deputy level) of the planning and development committee of CSRC. He also became the head of the finance department of 光華管理學院 (Guanghua School of Management). Mr. Zhou is an expert in analysing financial investment, securities markets, capital operation and financial derivatives.

Mr. Zhou is currently an independent non-executive director of each of Zhejiang Transfer Co., Ltd. (a company listed on the Shenzhen Stock Exchange) (Stock Code: 002010), Guosheng Financial Holding Inc. (a company listed on the Shenzhen Stock Exchange) (Stock Code: 002670), Kunwu Jiuding Investment Holdings Co., Limited (a company listed on the Shanghai Stock Exchange) (Stock Code: 600053), China ITS (Holdings) Co., Ltd. (a company listed on the Stock Exchange) (Stock Code: 1900), Zhonghong Holdings Co., Limited (a company listed on the Shenzhen Stock Exchange) (Stock Code: 000979) and North Asia Resources Holdings Limited (a company listed on the Stock Exchange) (Stock Code: 0061).

Mr. Zhou has entered into a letter of appointment with the Company for an initial term of two years from 4 July 2017 to 3 July 2019 (both dates inclusive). He is entitled to receive a director's fee of HK\$12,000 per month which has been determined by the Board with reference to the duties and responsibilities undertaken by him as a Director. Mr. Zhou is subject to re-election or retirement by rotation pursuant to the Bye-Laws of the Company

Save as disclosed above, as at the date of this announcement, each of the new Directors has confirmed that (i) he has not hold any directorship in other public listed companies in Hong Kong or overseas in the past three years; (ii) he does not hold any other position with the Company or subsidiaries of the Company; (iii) he does not have any relationship with any directors, senior management or substantial or controlling Shareholders; (iv) he does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and (v) there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor there is any other matter that needs to be brought to the attention of the Shareholders in relation to his appointment.

The Board would like to extend a warm welcome to Mr. Zhou and Mr. Tian in joining the Board.

CHANGE OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Chiu Hang Tai (“**Mr. Chiu**”) has ceased to act as the chairman and the chief executive officer of the Company and Mr. Zhang Sanhuo (“**Mr. Zhang**”), an executive Director, has been appointed as the chairman and chief executive officer of the Company with effect from 4 July 2017.

CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

With effect from 4 July 2017, the composition of the Board committees has been changed as follows:

(1) Audit Committee

Mr. So Stephen Hon Cheung (“**Mr. So**”) remains as the chairman of the audit committee of the Company (the “**Audit Committee**”); and Dr. Huang and Dr. Chung have resigned as members of the Audit Committee.

Mr. Zhou and Mr. Tian have been appointed as members of the Audit Committee.

(2) Remuneration Committee

Mr. So remains as the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”); and Dr. Chung and Mr. Chiu have resigned as members of the Remuneration Committee.

Mr. Zhang, Mr. Zhou and Mr. Tian have been appointed as members of the Remuneration Committee.

(3) Nomination Committee

Mr. Chiu has resigned as the chairman of the nomination committee of the Company (the “**Nomination Committee**”); Dr. Chung has resigned as a member of the Nomination Committee; and Mr. So remains as a member of the Nomination Committee.

Mr. Zhang has been appointed as the chairman of the Nomination Committee; and Mr. Zhou and Mr. Tian have been appointed as members of the Nomination Committee.

CHANGE OF COMPANY SECRETARY

The Board announces that Mr. Leung Yiu Ming (“**Mr. Leung**”) has resigned as the company secretary of the Company with effect from 4 July 2017 and Mr. Chan Cheuk Ho (“**Mr. Chan**”), an executive Director, has been appointed as the company secretary of the Company with effect from 4 July 2017.

CHANGE OF AUTHORISED REPRESENTATIVES

The Board announces that with effect from 4 July 2017, (i) Mr. Chiu and Mr. Leung ceased to be the authorised representatives of the Company under Rule 3.05 of the Listing Rules; (ii) Mr. Chiu ceased to be the authorised representative for accepting service of process and notices on behalf of the Company in Hong Kong; (iii) Mr. Zhang and Mr. Chan have been appointed as the authorised representatives of the Company under Rule 3.05 of the Listing Rules; and (iv) Mr. Chan has been appointed as the authorised representative for accepting service of process and notices on behalf of the Company in Hong Kong.

By order of the Board
PINE Technology Holdings Limited
Chan Cheuk Ho
Executive Director

Hong Kong, 4 July 2017

As at the date of this announcement, the executive Directors are Mr. Chiu Hang Tai, Mr. Zhang Sanhuo and Mr. Chan Cheuk Ho; and the independent non-executive Directors are Mr. So Stephen Hon Cheung, Mr. Zhou Chunsheng and Mr. Tian Hong.