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**THIS CIRCULAR IS IMPORTANT AND REQUIRED YOUR IMMEDIATE ATTENTION**

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**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 stockbroker or other registered dealer 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 to the bank, stockbroker or other agent through whom the sale as effected for transmission to the purchaser.

This circular, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited 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:- (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on basis and assumptions that are fair and reasonable.

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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: 8013)

**GENERAL MANDATES TO ISSUE NEW SHARES  
AND REPURCHASE SHARES  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Unit A, 32nd Floor, Manulife Tower, 169 Electric Road, North Point, Hong Kong on 4th December, 2009 at 3:00 p.m. is set out in Appendix I to this circular. Whether you are able to attend or not, please complete and return the form of proxy accompanying this circular to the branch share registrar of the Company in Hong Kong as soon as possible and, in any event, not later than 3:00 p.m. on 2nd December, 2009. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting if you wish.

29th September, 2009

\* *for identification purposes only*

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## **CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

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**GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

**Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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LETTER FROM THE BOARD

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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: 8013)

*Directors:*

Mr. Chiu Hang Tai (*Chairman*)

Mr. Chiu Samson Hang Chin (*Deputy Chairman*)

Mr. Li Chi Chung<sup>+</sup>

Mr. So Stephen Hon Cheung<sup>+</sup>

Mr. Chung Wai Ming<sup>+</sup>

<sup>+</sup> *independent non-executive directors*

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Principal Office in Hong Kong:*

Units 5507-10

Hopewell Centre

183 Queen's Road East

Hong Kong

29th September, 2009

*To the shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE NEW SHARES  
AND REPURCHASE SHARES  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the annual general meeting of PINE Technology Holdings Limited (“the Company”) to be held at Unit A, 32nd Floor, Manulife Tower, 169 Electric Road, North Point, Hong Kong on 4th December, 2009 at 3:00 p.m. (“the AGM”), resolutions will be proposed to approve (i) the grant of general mandates to allot, issue and deal with new shares and to repurchase shares of the Company to the directors of the Company (“the Directors”); and (ii) the re-election of retiring directors of the Company. This circular contains the explanatory statement in compliance with the Rules Governing the Listing of Securities on GEM (“the GEM Listing Rules”) and to give all the information reasonably necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolutions set out in the notice of AGM.

\* *for identification purposes only*

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## LETTER FROM THE BOARD

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This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of publication.

### **GENERAL MANDATE TO ISSUE NEW SHARES**

It will be proposed at the AGM two ordinary resolutions respectively granting to the Directors a general mandate to allot, issue and deal with new shares of the Company not exceeding 20% of the share capital of the Company in issue on the date of the resolution (“Issue Mandate”) and adding to such general mandate so granted to the Directors any shares representing the aggregate nominal amount of the shares repurchased by the Company after the granting of the below repurchase mandate in order to provide flexibility for issuing new shares when it is in the interests of the Company.

As at 24th September, 2009 (“the Latest Practicable Date”), the total issued share capital of the Company comprised 930,934,783 shares. Subject to the passing of the relevant ordinary resolution to approve the Issue Mandate and on the basis that no further shares are issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the Issue Mandate to allot a maximum of 186,186,956 shares assuming the below repurchase mandate is not exercised.

### **GENERAL MANDATE TO REPURCHASE SHARES**

At the AGM, an ordinary resolution will be proposed that the Directors be granted a general mandate to exercise all powers of the Company to repurchase issued and fully paid shares (“Shares”) of HK\$0.10 each in the Company on the Stock Exchange (“Repurchase Mandate”). Under such mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the share capital of the Company in issue on the date of the resolution. The Company’s authority is restricted to purchases made on GEM in accordance with the GEM Listing Rules. On 24th September, 2009, being the latest practicable date prior to printing of this circular, there were in issue an aggregate of 930,934,783 Shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares would be issued or repurchased prior to the date of the AGM, would accordingly result in up to 93,093,478 Shares being repurchased by the Company. The mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or by its bye-laws or the date upon which such authority is revoked or varied by an ordinary resolution of the shareholders in a general meeting of the Company.

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase as and when appropriate and is beneficial to the Company. Such repurchases may enhance the Company’s net asset value per Share and/or earnings per Share. As compared with the financial position of the Company as at 30th June, 2009 (being the date of its latest published audited accounts), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be made in full during the proposed repurchase period. In the circumstances, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would have a material adverse impact on the working capital or gearing ratio of the Company.

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## LETTER FROM THE BOARD

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Repurchase of Shares will be funded entirely from the Company's available cash flow or working capital facilities, and will, in any event, be made out of funds legally available for the repurchase in accordance with the bye-laws of the Company and the applicable laws of Bermuda.

### **DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquires, any of their associates has a present intention, in the event that the proposed Repurchase Mandate is approved by the Company's shareholders ("the Shareholders"), to sell Shares to the Company.

No connected person of the Company (as defined in the GEM Listing Rules) has notified the Company that it has a present intention to sell Shares to the Company or has undertaken not to do so, in the event that the proposed Repurchase Mandate is approved by the Shareholders.

### **UNDERTAKING OF THE DIRECTORS**

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 repurchase pursuant to the Repurchase Mandate and in accordance with the GEM Listing Rules, the memorandum of association and bye-laws of the Company and any applicable laws of Bermuda.

### **EFFECT OF TAKEOVERS CODE**

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company 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 Code on Takeovers and Mergers ("Takeovers Code").

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Alliance Express Group Limited ("Alliance"), Concept Express Investments Limited ("Concept"), Mr. Chiu Samson Hang Chin and Mr. Chiu Herbert Hang Tat, all acting in concert beneficially held 196,500,000 Shares representing 21.11% of the issued share capital of the Company, 184,140,000 Shares representing 19.78% of the issued share capital of the Company, 154,987,098 Shares representing 16.65% of the issued share capital of the Company and 46,149,000 Shares representing 4.96% of the issued share capital of the Company respectively. These, in aggregate, represent approximately 62.49% of the issued share capital of the Company. Based on such shareholdings and in the event that the Repurchase Mandate is exercised in full, the shareholdings of Alliance, Concept, Mr. Chiu Samson Hang Chin and Mr. Chiu Herbert Hang Tat in aggregate would be increased to 69.44% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

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## LETTER FROM THE BOARD

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Alliance is beneficially owned by Mr. Chiu Hang Tai. Concept is beneficially owned as to 47.82% by the estate of Mr. Chiu Kwong Chi (who passed away on 25 June 2005) and as to 26.09% by each of Mr. Chiu Hang Tung and Ms. Chiu Man Wah. Mr. Chiu Kwong Chi is the father of Mr. Chiu Hang Tung, Ms. Chiu Man Wah, Mr. Chiu Samson Hang Chin, Mr. Chiu Herbert Hang Tat and Mr. Chiu Hang Tai.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would give rise to an obligation to make a mandatory offer under the Rule 26 of the Takeovers Code or result in the number of listed Shares which are in the hands of the public falling below the minimum prescribed public float requirement as required by the Stock Exchange.

### SHARE PURCHASE MADE BY THE COMPANY

No purchases of Shares have been made by the Company in the six months preceding the date of this circular.

### SHARE PRICES

The highest and lowest traded prices for the Shares on GEM during the previous twelve months were as follows:-

<b>Month</b>	<b>Per Share</b>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2008</b>		
October	0.180	0.106
November	0.135	0.090
December	0.116	0.092
<b>2009</b>		
January	0.120	0.090
February	0.112	0.085
March	0.120	0.080
April	0.110	0.090
May	0.175	0.100
June	0.180	0.138
July	0.188	0.150
August	0.170	0.134
September (up to 24th September, 2009)	0.150	0.127

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 111 of the Company's Bye-laws, one-third of the directors, with the exception of Chairman, Deputy Chairman, Managing Director and joint Managing Director, shall retire from office by rotation at each annual general meeting. In order to put in place good corporate governance practice, Mr. Chiu Samson Hang Chin, Deputy Chairman of the Board of Directors (the "Board"), shall offer himself to retire along with Mr. Li Chi Chung at the AGM and both of them, being eligible, shall offer themselves for re-election pursuant to Bye-law 111.

Set out below are the details of the directors proposed to be re-elected:-

**Mr. Chiu Samson Hang Chin**, aged 50, is the Deputy Chairman of the Company and cofounder of the Group. He is responsible for overall strategic planning and formulation of corporate strategy for the Sales and Distribution Division. He holds a bachelor degree in applied science from Queen's University in Canada and a master degree in business administration from York University in Canada. Mr. Chiu has over 25 years of experience in the PC industry. He was awarded the Year 2005 ACCE Chinese Canadian Entrepreneur of year.

Mr. Samson Chiu is the brother of Mr. Chiu Hang Tai, Chairman of the Company. Save as aforesaid, he does not have any relationships with any other directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company.

Mr. Samson Chiu also acts as director of a number of subsidiaries of the Company. He has not held any directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Samson Chiu has entered into a service contract with the Company commencing on 1 November 1999 which will continue thereafter unless terminated in accordance with the relevant clauses of the service contract. As Deputy Chairman, Mr. Samson Chiu is not subject to retirement by rotation in accordance with the Bye-laws of the Company. However, he shall voluntarily retire at the AGM and offer himself for re-election in order to comply with the Code Provision A.4.2 of the Code on Corporate Governance Practices. He received emoluments of US\$176,000 (including management bonus) for the year ended 30th June 2009. His salary is determined by the Board with reference to the market bench mark. He is also entitled to a management bonus provided that the aggregate amount of the bonuses payable to all the executive directors for any financial year of the Company may not exceed 5% of the audited consolidated or combined net profit of the Company (after taxation and minority interests and payment of such bonuses but extraordinary items).

As at the Latest Practicable Date, Mr. Samson Chiu has personal interests in 154,987,098 Shares, representing 16.65% of the issued share capital of the Company and has interests in 8,632,140 share options of the Company within the meaning of the Part XV of Securities and Futures Ordinance ("SFO").

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

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## LETTER FROM THE BOARD

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**Mr. Li Chi Chung**, aged 41, was appointed as an independent non-executive director of the Company in June 2000. Mr. Li is currently a solicitor practising in Hong Kong. Mr. Li obtained a bachelor degree in laws from the University of Sheffield in England in 1990. He was admitted as a solicitor of the High Court of Hong Kong in 1993 and his practice has been focused on commercial related matters. Mr. Li is a non-executive director of Richfield Group Holdings Limited, a company listed on GEM of the Stock Exchange. Mr. Li is also an independent non-executive director of Eagle Nice (International) Holdings Limited and Kenford Group Holdings Limited respectively, the securities of which are listed on the Main Board of the Stock Exchange. Besides, Mr. Li is the company secretary of Prime Investments Holdings Limited, China Mandarin Holdings Limited and Sino Gas Group Limited, all are companies listed on the Main Board of the Stock Exchange, and China Nonferrous Metals Company Limited which is a company listed on GEM of the Stock Exchange. From 15 October 2007 to 13 February 2009, Mr. Li was an independent non-executive director of Anhui Tianda Oil Pipe Company Limited, a company listed on the Main Board of the Stock Exchange.

Mr. Li does not hold any position with the other members of the Company's Group. Save as disclosed, he has not held any directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

There is a letter of appointment dated 9 June 2008 between the Company and Mr. Li for a term of two years with no specific requirement for notice of termination and compensation for termination. Mr. Li is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. He is entitled to director's emoluments of HK\$10,000 per month which is determined by the Board with reference to the market bench mark.

Mr. Li does not have any interests in the shares of the Company within the meaning of Part XV of the SFO and does not have any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice of the AGM is set out in Appendix I to this circular.

A proxy form for appointing proxy is dispatched with this circular and published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the branch share registrar of the Company in Hong Kong at Tricor Secretaries Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or the adjourned meeting (as the case may be). Completion and return of a proxy form will not preclude shareholders from attending and voting at the meeting and at any adjournment thereof if they so wish.



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## LETTER FROM THE BOARD

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### VOTING BY POLL

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any votes of shareholders at a general meeting must be taken by poll. Therefore, all resolutions put to the vote at the AGM will be taken by poll.

### RECOMMENDATION

The Directors believe that all the above-mentioned resolutions in relation to the Issue Mandate, Repurchase Mandate and re-election of Directors to be proposed at the AGM are in the best interests of the Company and the Shareholders. Therefore, the Directors recommend the proposals to all the Shareholders for their favourable consideration and urge them to vote in favour of the resolutions set out in the notice of AGM.

On behalf of the Board,  
**Chiu Hang Tai**  
*Chairman*

**PINE TECHNOLOGY HOLDINGS LIMITED****松景科技控股有限公司\****(incorporated in Bermuda with limited liability)*

(Stock Code: 8013)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of PINE TECHNOLOGY HOLDINGS LIMITED (“the Company”) will be held at Unit A, 32nd Floor, Manulife Tower, 169 Electric Road, North Point, Hong Kong on 4th December, 2009 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 30th June, 2009.
2. To re-elect the retiring directors and to authorise the Board of Directors to fix the directors’ remuneration.
3. To re-appoint auditors and to authorise the Board of Directors to fix their remuneration.
4. As special business, to consider and if thought fit, pass the following resolutions as Ordinary Resolutions:–

A. **“THAT**

- (a) subject to paragraph A(b) below, the exercise by the directors of the Company (“the Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (as amended from time to time) or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;

\* *for identification purposes only*

- (b) the aggregate nominal amount of the shares of the Company to be repurchased by the Company pursuant to the approval in paragraph A(a) above during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the approval pursuant to paragraph A(a) shall be limited accordingly; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from 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 or any applicable laws of Bermuda to be held; and
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

**B. “THAT**

- (a) subject to paragraph B(b) below, a general mandate be and is hereby unconditionally given to the Directors to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to allot, issue and deal with the new shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for any shares, and to make and grant offers, agreements and options which would or might require the exercise of such powers, whether during the continuance of the Relevant Period or thereafter;
- (b) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted or dealt with pursuant to the approval in paragraph B(a) above during the Relevant Period, otherwise than pursuant to the following, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution and the said approval shall be limited accordingly:–
  - (i) a rights issue where shares are offered for a period fixed by the Directors to shareholders on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard, as appropriate, to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or stock exchange in, or in any territory outside Hong Kong);

- (ii) an issue of shares under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company;
  - (iii) any scrip dividend scheme or similar arrangement implemented in accordance with the bye-laws of the Company; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from 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 or any applicable laws of Bermuda to be held; and
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- C. “**THAT** conditional upon Resolutions 4A and 4B being passed, the general mandate granted to the Directors pursuant to Resolution 4B to exercise the powers of the Company to allot shares in the capital of the Company be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 4A, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution.”

On behalf of the Board  
**Chiu Hang Tai**  
*Chairman*

Hong Kong, 29th September, 2009

*Head Office:*  
Units 5507-10  
Hopewell Centre  
183 Queen’s Road East  
Hong Kong

*Notes:*

- (1) Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. A Member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. 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) To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a Member of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (3) Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person 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 meeting, the most senior shall alone be entitled to vote, whether in person or by proxy, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.