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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)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND AUDIT COMMITTEE MEMBER

The Board announces that:

- (1) Dr. Chung Wai Ming resigned as an independent non-executive Director and a member of the audit committee of the Company with effect from 29 June 2010;
- (2) Mr. Chiu Herbert H T was appointed as a non-executive Director with effect from 29 June 2010; and
- (3) Dr. Huang Zhijian was appointed as an independent non-executive Director and a member of the audit committee member of the Company with effect from 29 June 2010.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND AUDIT COMMITTEE MEMBER OF THE COMPANY

The board of Directors (the “**Board**”) of the Company hereby announces that Dr. Chung Wai Ming (“**Dr. Chung**”) resigned as an independent non-executive Director with effect from 29 June 2010 due to his other job commitments. Dr. Chung also resigned as a member of the audit committee of the Company with effect from the same date.

Dr. Chung has confirmed that he has no disagreement with the Board and that there is no matter relating to his resignation that should be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board wishes to express its appreciation for Dr. Chung’s valuable contribution to the Company during his tenure of office.

APPOINTMENT OF DIRECTORS

The Board is pleased to announce that Mr. Chiu Herbert H T (“**Mr. Chiu**”) and Dr. Huang Zhijian (“**Dr. Huang**”) have been appointed as a non-executive Director and an independent non-executive Director respectively with effect from 29 June 2010. Dr. Huang was also appointed as a member of the audit committee of the Company with effect from the same date.

Mr. Chiu

Mr. Chiu, aged 56, obtained his Bachelor degree of Business Management from Ryerson University, Toronto, Canada in 1978. After working in the field of public accounting specializing in mining and financial services for six years, Mr. Chiu has then spent twenty-four years in building and leading Genco Enterprises Inc. and W-W Airview Farms Limited of which he has been both the president and the majority shareholder. Mr. Chiu has considerable knowledge and experience in the investment, finance, agriculture, and commodity fields. Mr. Chiu is a member of The Canadian Institute of Chartered Accountants. Mr. Chiu does not hold any positions with the Company or any other members of the Company’s group immediately before the date of his appointment, nor has any directorship in other public companies in the last three years.

Mr. Chiu is the brother of Mr. Chiu Hang Tai and Mr. Chiu Samson Hang Chin, who are both the executive Directors and the substantial Shareholders. As at the date of this announcement, Mr. Chiu Hang Tai is holding 14,675,958 shares of the Company (the “**Shares**”) personally and 196,500,000 Shares through Alliance Express Group Limited (a substantial Shareholder), representing a total of approximately 22.70% of the issued share capital of the Company. Mr. Chiu Hang Tai is also interested in 8,946,600 share options of the Company. As at the date of this announcement, Mr. Chiu Samson Hang Chin is beneficially interested in 169,663,056 Shares, representing approximately 18.24% of the issued share capital of the Company, and 10,133,340 share options of the Company.

Save as disclosed above, Mr. Chiu is not connected with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Chiu is holding 60,824,958 Shares, representing approximately 6.54% of the issued share capital of the Company. Save as disclosed above, Mr. Chiu does not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

There is a letter of appointment dated 29 June 2010 between the Company and Mr. Chiu for a term of two years and either Mr. Chiu or the Company may terminate such appointment at any time by giving at least one month’s notice in writing to the other. The appointment as a non-executive Director may be extended for a period as Mr. Chiu and the Company may agree in writing. Mr. Chiu 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 Company’s remuneration policy adopted for non-executive Directors.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Chiu 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.

Dr. Huang

Dr. Huang, aged 64, graduated from Tsinghua University in Beijing, the People’s Republic of China in 1968 and had been a lecturer at Tsinghua University during the period from 1984 to 1986. He received a Master of Science degree in 1982 and a Doctor of Philosophy degree in 1984 from the Institute of Science and Technology of the University of Manchester, the United Kingdom. Dr. Huang had held senior executive and managerial positions in various companies since 1986 including China Resources Development and Investment Co., Ltd. Dr. Huang has ample experience in and been involved in the evaluation, negotiation, equity transaction and/or management of various investment projects in different industries including the information technology industry, the telecommunication industry and the electronics industry.

Dr. Huang was a non-executive director of China Resources Peoples Telephone Company Limited (stock code: 0331), a company listed on the Main Board of the Stock Exchange, from 1999 to 2006, and an executive director of Cosmos Machinery Enterprises Limited (stock code: 0118), a company listed on the Main Board of the Stock Exchange, from 1997 to 2000. Since 1 January 2007, Dr. Huang has been an executive director of Grand Investment International Ltd. (stock code: 1160), a company listed on the Main Board of the Stock Exchange.

Dr. Huang does not hold any position with the Company or any other members of the Company’s group immediately before the date of his appointment. Save as disclosed above, he has not held any directorships in other public companies in the past three years. As at the date of this announcement, Dr. Huang does not have any interests in the Shares within the meaning of Part XV of SFO and does not have any relationships with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company.

There is a letter of appointment dated 29 June 2010 between the Company and Dr. Huang for a term of two years, and either Dr. Huang or the Company may terminate such appointment at any time by giving at least one month's notice in writing to the other. The appointment as an independent non-executive Director may be extended for a period as Dr. Huang and the Company may agree in writing. Dr. Huang 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 Company's remuneration policy adopted for independent non-executive Directors.

Save as disclosed above, there are no other matters relating to the appointment of Dr. Huang 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.

The Board wishes to take this opportunity to express its warm welcome to Mr. Chiu and Dr. Huang on their respective appointment.

By order of the Board
PINE Technology Holdings Limited
Chiu Hang Tai
Chairman

Hong Kong, 29 June 2010

After the resignation of Dr. Chung and the appointment of Mr. Chiu and Dr. Huang, the executive Directors are Mr. Chiu Hang Tai and Mr. Chiu Samson Hang Chin, the non-executive Director is Mr. Chiu Herbert H T and the independent non-executive Directors are Dr. Huang Zhijian, Mr. Li Chi Chung and Mr. So Stephen Hon Cheung.

This announcement will remain on the GEM website on the "Latest Company Announcements" page for at least 7 days from the day of its posting and on the Company's website at www.pinegroup.com.

** for identification purposes only*