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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 is 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 the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

**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,
REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER
THE SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

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 1st November, 2010 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 30th October, 2010. 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.

28th September, 2010

* *for identification purposes only*

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

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.

LETTER FROM THE BOARD



PINE TECHNOLOGY HOLDINGS LIMITED

松景科技控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 8013)

Executive Directors:

Mr. Chiu Hang Tai (*Chairman*)

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

Non-Executive Director:

Mr. Chiu Herbert H T

Independent Non-Executive Directors:

Mr. Li Chi Chung

Mr. So Stephen Hon Cheung

Dr. Huang Zhijian

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Principal Place of Business in

Hong Kong:

Unit A, 32nd Floor,

Manulife Tower

169 Electric Road

North Point

Hong Kong

28th September, 2010

To the shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
REFRESHMENT OF THE SCHEME MANDATE LIMIT UNDER
THE SHARE OPTION SCHEME
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 1st November, 2010 at 3:00 p.m. (“the AGM”), resolutions will be proposed to approve, among others (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”), (ii) the re-election of retiring directors of the Company; and (iii) the refreshment of the scheme mandate limit under the share option scheme 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 aforesaid resolutions.

* *for identification purposes only*

LETTER FROM THE BOARD

This circular will remain on the GEM website at 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 22nd September, 2010 (“the Latest Practicable Date”), the total issued share capital of the Company comprised 919,000,783 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 183,800,156 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 of HK\$0.10 each in the Company (“Shares”) 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 22nd September, 2010, being the latest practicable date prior to printing of this circular, there were in issue an aggregate of 919,000,783 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 91,900,078 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, 2010 (being the date of its latest published audited accounts), the Directors consider that there might be 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.

LETTER FROM THE BOARD

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 Rule) 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, Mr. Chiu Hang Tai, Mr. Chiu Samson Hang Chin, Mr. Chiu Herbert H T, Mr. Chiu Hang Tung Jason, Ms. Chiu Man Wah and Madam Wong Wai Ying, all acting in concert beneficially held 211,175,958 Shares representing 22.98% of the issued share capital of the Company, 169,663,056 Shares representing 18.46% of the issued share capital of the Company, 60,824,958 Shares representing 6.62% of the issued share capital of the Company, 62,718,084 Shares representing 6.82% of the issued share capital of the Company, 62,718,084 Shares representing 6.82% of the issued share capital of the Company and 14,675,958 Shares representing 1.60% of the issued share capital of the Company respectively. These, in aggregate, represent approximately 63.31% 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 Mr. Chiu Hang Tai, Mr. Chiu Samson Hang Chin, Mr. Chiu Herbert H T, Mr. Chiu Hang Tung Jason, Ms. Chiu Man Wah and Madam Wong Wai Ying in aggregate would be increased to 70.34% 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.

LETTER FROM THE BOARD

Of 211,175,958 Shares beneficially held by Mr. Chiu Hang Tai, 14,675,958 Shares are registered in his personal name, the remaining of 196,500,000 shares are beneficially owned by and registered in the name of Alliance Express Group Limited which is incorporated in the British Virgin Islands (“BVI”) and its entire issued share capital is beneficially owned by Mr. Chiu Hang Tai. Madam Wong Wai Ying is the mother of Mr. Chiu Hang Tai, Mr. Chiu Samson Hang Chin, Mr. Chiu Herbert H T, Mr. Chiu Hang Tung Jason and Ms. Chiu Man Wah.

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 REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company has repurchased on GEM a total of 11,934,000 shares which were then cancelled. Details are set out below:

Date of repurchase	Number of Shares	Price Per Share	
		Highest (HK\$)	Lowest (HK\$)
10-May-10	84,000	0.240	0.220
12-May-10	210,000	0.242	0.242
13-May-10	540,000	0.240	0.238
24-May-10	284,000	0.218	0.217
25-May-10	446,000	0.230	0.230
1-Jun-10	374,000	0.232	0.223
9-Jun-10	922,000	0.230	0.227
23-Jun-10	74,000	0.225	0.225
2-Jul-10	300,000	0.224	0.220
5-Jul-10	1,450,000	0.222	0.218
12-Jul-10	350,000	0.224	0.220
13-Jul-10	304,000	0.220	0.220
15-Jul-10	226,000	0.220	0.220
19-Jul-10	570,000	0.229	0.223
20-Jul-10	70,000	0.226	0.226
21-Jul-10	620,000	0.230	0.230
22-Jul-10	286,000	0.230	0.230
23-Jul-10	100,000	0.230	0.230
2-Aug-10	340,000	0.245	0.245
10-Aug-10	130,000	0.245	0.245
11-Aug-10	3,554,000	0.245	0.230
12-Aug-10	148,000	0.229	0.229
13-Aug-10	552,000	0.242	0.228
	<u>11,934,000</u>		

LETTER FROM THE BOARD

SHARE PRICES

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

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2009		
October	0.200	0.130
November	0.180	0.150
December	0.170	0.140
2010		
January	0.199	0.158
February	0.220	0.162
March	0.335	0.166
April	0.295	0.230
May	0.265	0.207
June	0.260	0.201
July	0.255	0.200
August	0.270	0.225
September (up to 22nd September, 2010)	0.325	0.241

REFRESHMENT OF THE SCHEME MANDATE LIMIT

The Company adopted the share option scheme on 16th April, 2003 (the “Share Option Scheme”). Apart from the Share Option Scheme, the Company has no other share option scheme. Pursuant to the terms of the Share Option Scheme and the provisions of Chapter 23 of the GEM Listing Rules, the maximum number of Shares which may be issued upon the exercise of all options granted under the Share Option Scheme shall not exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme, being 68,278,600 Shares (the “Scheme Mandate Limit”). Subject to prior Shareholders’ approval, the Company may, at any time thereafter, refresh the Scheme Mandate Limit to the extent not exceeding 10% of the Shares in issue as at the date of the aforesaid Shareholders’ approval.

Pursuant to the resolution passed by the Shareholders on 16th April, 2003, the total maximum number of Shares which may fall to be issued upon exercise of all options to be granted under the Share Option Scheme shall not exceed 68,278,600 Shares.

LETTER FROM THE BOARD

Particulars of the options granted under the Share Option Scheme as at the Latest Practicable Date are set forth below:

	Shares relating to options granted
Options granted	60,740,000
Options cancelled	2,631,280
Options lapsed	7,937,600
Options exercised	–
Adjustment (<i>Note</i>)	(318,630)

Note: As a result of the open offer issue of the Company on 23 May 2008, the number of share options and the exercise prices have been adjusted in accordance with the requirements of Rule 23.03(13) of the GEM Listing Rules and the supplementary guidance issued by the Stock Exchange of Hong Kong Limited on 5 September 2005.

In view of the above and given that the Scheme Mandate Limit has not been refreshed since the date of the adoption of the Share Option Scheme on 16 April 2003, the options outstanding, after adjustment, as at the Latest Practicable Date is 49,852,490, if exercised, represents approximately 5.42% of the total issued share capital of the Company as at the Latest Practicable Date.

It is proposed that subject to the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in the Shares to be issued pursuant to the exercise of the options granted under the Scheme Mandate Limit as “refreshed” and the passing of the relevant resolution at the AGM by the Shareholders, the Scheme Mandate Limit be refreshed so that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme pursuant to the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the relevant resolution by the Shareholders at the AGM. Options previously granted under the Share Option Scheme (including without limitation those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme) will not be counted for the purpose of calculating the Scheme Mandate Limit as “refreshed”.

Pursuant to the GEM Listing Rules, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme at any time should not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of the Company (or its subsidiaries) if this will result in the limit being exceeded.

The Directors consider that it is in the interest of the Company to refresh the Scheme Mandate Limit so that the Company could have more flexibility to provide incentives to its employees and other participants by way of granting options to them. If the Scheme Mandate Limit is refreshed on the basis of the total issued share capital (i.e. 919,000,783 Shares) of the Company at the AGM and assuming that no Shares are issued or repurchased by the Company prior to the AGM, the Scheme Mandate Limit will be refreshed to 91,900,078 Shares, representing 10% of the Shares in issue as at the date of the AGM.

LETTER FROM THE BOARD

Conditions

The refreshment of the Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution to approve the refreshment of the Scheme Mandate Limit at the AGM; and
- (ii) the GEM Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in the Shares in the capital of the Company to be allotted and issued pursuant to the exercise of the options granted under the Scheme Mandate Limit as “refreshed”.

Application for listing

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which fall to be issued upon the exercise of any options that may be granted under the Scheme Mandate Limit as “as refreshed”.

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 Hang Tai, Chairman of the Board of Directors (the “Board”) shall offer himself to retire along with Mr. So Stephen Hon Cheung at the AGM and both of them, being eligible, shall offer themselves for re-election pursuant to Bye-law 111.

Pursuant to Bye-law 115 of the Company’s Bye-laws, any director appointed by the Board should hold office only until the next following general meeting of the Company. As such, Mr. Chiu Herbert H T and Dr. Huang Zhijian shall retire at the AGM and being eligible offer themselves for re-election.

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

Mr. Chiu Hang Tai, aged 50, is the Chairman of the Company and co-founder of the Group. He was also appointed as the chief executive officer of the Group in January 2003. He is responsible for overall strategic planning and formulation of corporate strategy of the Company. He holds a bachelor degree of science in economics from Salem State College in the US and a master degree in Business Administration from Northeastern University in the United States. He has over 21 years of experience in the computer industry and also served as director of two health food companies. Mr. Chiu was awarded the 1999 Young Industrialist Award of Hong Kong.

Mr. Chiu is the brother of Mr. Chiu Samson Hang Chin, Deputy Chairman of the Company and Mr. Chiu Herbert H T, non-executive director of the Company. Save as disclosed, he does not have any relationships with any other directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company.

LETTER FROM THE BOARD

Mr. Chiu holds directorships in various subsidiaries of the Company. He has not held any directorships in the last three years in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Chiu has entered into a service contract with the Company commencing on 1st November, 1999 which will continue thereafter unless terminated in accordance with the relevant clauses of the service contract. As Chairman, Mr. Chiu is not subject to retirement by rotation in accordance with the Bye-laws of the Company. However, Mr. Chiu 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\$344,000 (including management bonus) for the year ended 30th June, 2010. 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 per cent 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. Chiu has personal interests in 211,175,958 shares, representing 22.98 per cent of the issued share capital of the Company and has interests in 8,946,600 share options of the Company within the meaning of the Part XV of the 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.

Mr. So Stephen Hon Cheung, aged 54, joined the Group in September 2002 as an independent non-executive director of the Company. He is also a member of the Audit Committee of the Company. He is a director of the accounting firm, T.M. Ho, So & Leung CPA Limited, and is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Canadian Institute of Chartered Accountants, a member of the Society of Certified Management Accountants of Canada and a fellow member of the Association of International Accountants. He holds a bachelor degree in commerce from the University of British Columbia, Canada and is now a visiting professor of various universities and colleges in Beijing, Liaoning, Sichuan, Xinjiang, Qinghai and Guangdong of China. He has over 15 years experience in manufacturing, wholesale and trade in the commercial sector and over 18 years in public practice working for various companies in Hong Kong, China and Canada. He is also acting as independent non-executive director of Skyworth Digital Holdings Limited (stock code: 751) and Hang Ten Group Holdings Limited (stock code: 448), both are companies listed on the Main Board of the Stock Exchange.

Mr. So does not hold any position with the other members of the Company’s Group. Save as disclosed above, 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.

LETTER FROM THE BOARD

There is a letter of appointment dated 13th September, 2010 between the Company and Mr. So for a term of two years with no specific requirement for notice of termination and compensation for termination. Mr. So 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. So 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.

Mr. Chiu Herbert H T, aged 56, was appointed as a non-executive director of the Company on 29th June, 2010. He 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 position with the other members of the Company's Group. 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. Chiu is the brother of Mr. Chiu Hang Tai and Mr. Chiu Samson Hang Chin, who are both the executive directors and substantial shareholders of the Company. Save as disclosed, he does not have any relationships with any other directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company.

There is a letter of appointment dated 29th 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.

At the Latest Practicable Date, Mr. Chiu has personal interest in 60,824,958 Shares representing approximately 6.62% of the issued share capital of the Company within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

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.

Dr. Huang Zhijian, aged 64, was appointed as an independent non-executive director of the Company on 29th June, 2010. He 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 has been an executive director of Grand Investment International Ltd. (stock code: 1160), a company listed on the Main Board of the Stock Exchange, since 1st January, 2007.

Dr. Huang does not hold any position with the other members of the Company's Group. Save as disclosed above, 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 29th 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 one month's notice in writing to the other. The appointment as 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.

Dr. Huang 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.

LETTER FROM THE BOARD

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). 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.

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, among others, in relation to the Issue Mandate, Repurchase Mandate, the refreshment of the Scheme Mandate Limit and re-election of Directors, 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 these resolutions to be proposed at the 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 1st November, 2010 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, 2010.
2. To declare a final dividend for the year ended 30th June, 2010.
3. To re-elect the retiring directors and to authorise the Board of Directors to fix the directors’ remuneration.
4. To re-appoint auditors and to authorise the Board of Directors to fix their remuneration.
5. 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 5A and 5B being passed, the general mandate granted to the Directors of the Company pursuant to Resolution 5B 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 5A, 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.”
- D. **“THAT** subject to and conditional upon the granting by the GEM Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the shares in the capital of the Company (the “Shares”) to be allotted and issued pursuant to the exercise of the options which may be granted under the Refreshed Scheme Limit (as defined below) under the share option scheme adopted by the Company on 16th April, 2003 (the “Share Option Scheme”),

- (a) the scheme mandate limit in respect of the grant options to subscribe for Shares under the Share Option Scheme be refreshed provided that the total number of Shares of the Company which may be allotted and issued pursuant to the exercise of all options granted or to be granted under the Share Option Scheme (excluding options granted, outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme) shall not exceed 10% of the Shares of the Company in issue as at the day on which this resolution is passed (the “Refreshed Scheme Mandate Limit”); and
- (b) the directors of the Company be and they are hereby authorised: (i) at their absolute discretion, to grant options under the Share Option Scheme up to Refreshed Scheme Mandate Limit, and (ii) to allot, issue and deal with Shares pursuant to the exercise of options granted thereunder and to take all such steps as they may consider necessary or expedient to implement the Share Option Scheme.”

On behalf of the Board
Chiu Hang Tai
Chairman

Hong Kong, 28th September, 2010

Head Office:
Unit A, 32nd Floor
Manulife Tower
169 Electric Road
North Point
Hong Kong

As at the date of this circular, 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 Mr. Li Chi Chung, Mr. So Stephen Hon Cheung and Dr. Huang Zhijian.

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.
- (4) The register of members of the Company will be closed from 28th October, 2010 to 1st November, 2010, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26th Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:00 p.m. on 27th October, 2010.