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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 on Main Board: 1079)

(Stock Code on GEM: 8013)

**TRANSFER OF LISTING OF THE SHARES FROM
THE GROWTH ENTERPRISE MARKET
TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

On 15 October 2010, the Company applied to the Stock Exchange for the listing of, and permission to deal in, (1) all the Shares in issue; and (2) all the Shares which may fall to be issued pursuant to the exercise of the outstanding options which were granted under the Share Option Scheme on the Main Board by way of transfer of the listing to the Main Board under Chapter 9A of the Listing Rules. The approval-in-principle for the Transfer was granted by the Stock Exchange on 9 November 2010 for the Shares to be listed on the Main Board and de-listed from GEM according to Rule 9A.09(6) of the Listing Rules.

Subject to, among others, the granting of relevant approval by the Stock Exchange, the last day of dealings in the Shares on GEM (stock code: 8013) will be 17 November 2010 and dealings in the Shares on the Main Board (stock code: 1079) will commence at 9:30 a.m. on 18 November 2010. The Company's English stock short name will change from PINE TECHNOLOGY to PINE TECH. The Company's Chinese stock short name will remain as 松景科技.

TRANSFER OF LISTING OF THE SHARES FROM GEM TO THE MAIN BOARD

On 15 October 2010, the Company applied to the Stock Exchange for the listing of, and permission to deal in, (1) all the Shares in issue; and (2) all the Shares which may fall to be issued pursuant to the exercise of the outstanding options which were granted under the Share Option Scheme on the Main Board by way of transfer of listing from GEM to the Main Board under Chapter 9A of the Listing Rules. The approval-in-principle for the Transfer was granted by the Stock Exchange on 9 November 2010 for

* *for identification purposes only*

the Shares to be listed on the Main Board and de-listed from GEM according to Rule 9A.09(6) of the Listing Rules. All pre-conditions for the Transfer have been, insofar as applicable, fulfilled in relation to the Company and its Shares.

As at the date of this announcement, the Company has (1) 920,984,783 Shares in issue; and (2) 47,868,490 Shares which may fall to be issued pursuant to the exercise of the outstanding options which were granted under the Share Option Scheme.

REASONS FOR THE TRANSFER

The Group is principally engaged in the design, manufacturing and distribution of PC based products. Since the Company has been listed on GEM on 26 November 1999, the Group has experienced fast expansion. The Board believes that the listing of the Shares on the Main Board would help to enhance the profile of the Group and increase the trading liquidity of the Shares by attracting more institutional and retail investors. The Directors consider that the Transfer will be beneficial to the financing flexibility, future growth and business development of the Group.

No change in the nature of business of the Group is currently contemplated by the Board following the Transfer. The Transfer will not involve any issue of new Shares by the Company.

DEALINGS IN THE SHARES ON THE MAIN BOARD

The Shares have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from 26 November 1999, the date on which the Shares were first listed on GEM. Subject to the continued compliance with the stock admission requirements of HKSCC, the Shares will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS once dealings in the Shares on the Main Board commence. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The last day of dealings in the Shares on GEM (stock code: 8013) will be 17 November 2010. Dealings in the Shares on the Main Board (stock code: 1079) will commence at 9:30 a.m. on 18 November 2010.

The Transfer will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and will not involve any transfer or exchange of the existing share certificates. No change will be made to the board lot size, trading currency of the Shares and the share registrars of the Shares in connection with the Transfer. The Shares will be traded under the new stock code 1079 in board lots of 2,000 Shares each following the Transfer.

The Company's English stock short name will change from PINE TECHNOLOGY to PINE TECH. The Company's Chinese stock short name will remain as 松景科技.

SHARE OPTION SCHEME

The Share Option Scheme was adopted on 16 April 2003, unless otherwise cancelled or amended, it will expire on 15 April 2013. The Share Option Scheme fully complies with the requirements under Chapter 17 of the Listing Rules. The Share Option Scheme will remain effective upon the Transfer. Particulars of the options granted under the Share Option Scheme as at the date of this announcement 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	1,984,000
Adjustment (<i>Note</i>)	(318,630)
Outstanding options	47,868,490

Note: As a result of the open offer issue of the Company on 23 May 2008, the number of 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 on 5 September 2005.

As at the date of this announcement, there are 47,868,490 options outstanding (after adjustment), if exercised, representing approximately 4.94% of the then total issued share capital of the Company as enlarged by the exercise of the outstanding options. Pursuant to the Share Option Scheme, the Company may grant additional options in respect of a total of 92,098,478 Shares during the remaining term of the Share Option Scheme. The listing of the Shares issued and to be issued pursuant to the Share Option Scheme will also be transferred to the Main Board pursuant to Rule 9A.10 of the Listing Rules.

Save as the 47,868,490 outstanding options previously granted but unexercised under the Share Option Scheme, the Company did not issue any other options, warrants or similar rights or convertible equity securities which will be transferred to the Main Board.

Set out below is a summary of the movements in the issued share capital of the Company subsequent to 15 October 2010 as occasioned by the exercises of share options under the Share Option Scheme on 27 October 2010:

	Number of Shares
Balance as of 15 October 2010	919,000,783
Increase of number of Shares (subsequent to the exercise of share options on 27 October 2010)	1,984,000
Balance as of the date of this announcement	920,984,783

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Pursuant to Rule 9A.12 of the Listing Rules, the general mandates granted to the Directors to allot and issue new Shares and repurchase Shares by the Shareholders at the general meeting of the Company held on 1 November 2010 will continue to be valid and remain in effect following the Transfer until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of such authority by an ordinary resolution of Shareholders in general meeting.

COMPETING INTERESTS

As at the date of this announcement, none of the Directors, management shareholders and controlling shareholders of the Company and their respective associates has an interest in a business which competes or may compete, either directly or indirectly, with the business of the Group pursuant to Rule 9A.09(10) of the Listing Rules.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection on the websites of the Stock Exchange at www.hkgem.com and www.hkexnews.hk and the website of the Company at www.pinegroup.com:

- (a) the memorandum of association and Bye-laws of the Company;
- (b) the result announcement of the Group for the three months ended 30 September 2010;
- (c) the Directors' report and annual report of the Group for the year ended 30 June 2010;
- (d) the interim report of the Group for the six months ended 31 December 2009;
- (e) a circular of the Company dated 29 September 2009 for approving general mandates to issue new Shares and repurchase Shares and re-election of retiring Directors;
- (f) a circular of the Company dated 28 September 2010 for approving general mandate to issue new Shares and repurchase Shares, re-election of retiring Directors and refreshment of the scheme mandate limit under the Share Option Scheme; and
- (g) each of the Company's announcements and other corporate communications as required under the GEM Listing Rules and the Listing Rules.

BIOGRAPHICAL INFORMATION OF DIRECTORS

The Company discloses below the biographical information of each Director:

Executive Directors

Mr. Chiu Hang Tai, aged 50, was appointed as a Director on 20 September 1999. He is the chairman of the Company and co-founder of the Group. He was also appointed as the chief executive officer of the Group on 16 January 2003. He is responsible for the 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 United States 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 Hang Tai was awarded the 1999 Young Industrialist Award of Hong Kong. He is the brother of Mr. Chiu Samson Hang Chin, who is the deputy chairman of the Company, a substantial Shareholder and an executive Director, and Mr. Chiu Herbert H T, who is the non-executive Director.

Save as disclosed above, Mr. Chiu Hang Tai does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company, and did not hold any directorship in other listed companies in the preceding three years from the date of this announcement.

As at the date of this announcement, Mr. Chiu Hang Tai is holding 14,675,958 Shares personally and 196,500,000 Shares through Alliance Express Group Limited (a substantial Shareholder, which is incorporated in the British Virgin Islands and its entire issued share capital is beneficially owned by Mr. Chiu Hang Tai), representing a total of approximately 22.93% of the issued share capital of the Company. Mr. Chiu Hang Tai is also interested in 8,946,600 share options of the Company. In addition to the above, Mr. Chiu Hang Tai and Madam Leung Sin Mei, spouse of Mr. Chiu Hang Tai, both beneficially owned 600,000 non-voting deferred shares in Pineview Industries Limited (“**Pineview**”), a subsidiary of the Company. The non-voting deferred shares practically carry no rights to dividends or to receive notice of or to attend or vote at any general meeting of Pineview. On winding up, holders of the deferred shares are entitled to distribution out of the remaining assets of Pineview only after the distribution of HK\$1,000 million, as specified in the articles of association of Pineview, to holders of its ordinary shares. Save as aforesaid, Mr. Chiu Hang Tai did not have any interest in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Chiu Hang Tai entered into a service contract with the Company for an initial term of three years commencing from 1 November 1999, and the term shall continue thereafter until terminated by not less than six months’ notice in writing served by either party on the other. As the chairman of the Company, Mr. Chiu Hang Tai is not subject to retirement by rotation in accordance with the Bye-laws. However, he shall voluntarily retire at the annual general meeting and offer himself for re-election in order to comply with the Code Provision. 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 benchmark.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

Mr. Chiu Samson Hang Chin, aged 51, was appointed as a Director on 9 November 1999. He is the deputy chairman of the Company and co-founder of the Group. He is responsible for the 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. He has over 26 years of experience in the computer industry. Mr. Chiu Samson Hang Chin was awarded the Year 2005 ACCE Chinese Canadian Entrepreneur of the Year. He is the brother of Mr. Chiu Hang Tai, who is the chairman of the Company, a substantial Shareholder and an executive Director, and Mr. Chiu Herbert H T, who is the non-executive Director.

Save as aforesaid, Mr. Chiu Samson Hang Chin does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company, and did not hold any directorship in other listed companies in the preceding three years from the date of this announcement.

As at the date of this announcement, Mr. Chiu Samson Hang Chin is beneficially interested in 169,663,056 Shares, representing approximately 18.42% of the issued share capital of the Company, and 10,133,340 share options of the Company. Save as disclosed above, as at the date of this announcement, Mr. Chiu Samson Hang Chin did not have any interest in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Chiu Samson Hang Chin entered into a service contract with the Company for an initial term of three years commencing from 1 November 1999, and the term shall continue thereafter until terminated by not less than six months' notice in writing served by either party on the other. As the deputy chairman of the Company, he is not subject to retirement by rotation in accordance with the Bye-laws. However, he shall voluntarily retire at the annual general meeting and offer himself for re-election in order to comply with the Code Provision. He received emoluments of US\$164,000 (including management bonus) for the year ended 30th June 2010. His salary is determined by the Board with reference to the market bench mark.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

Non-executive Director

Mr. Chiu Herbert H T, aged 56, was appointed as a non-executive Director on 29 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 specialising in mining and financial services for six years, Mr. Chiu Herbert H T has then spent 24 years in building and leading Ginco Enterprises Inc. and W-W Airview Farms Limited of which he has been both the president and the majority shareholder. Mr. Chiu Herbert H T has considerable knowledge and experience in the investment, finance, agriculture and commodity fields. Mr. Chiu Herbert H T is a member of The Canadian Institute of Chartered

Accountants. He is the brother of Mr. Chiu Hang Tai, who is the chairman of the Company, an executive Director and a substantial Shareholder, and Mr. Chiu Samson Hang Chin, who is the deputy chairman of the Company, an executive Director and a substantial Shareholder.

Save as aforesaid, Mr. Chiu Herbert H T does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company, and did not hold any directorship in other listed companies in the preceding three years from the date of this announcement.

As at the date of this announcement, Mr. Chiu Herbert H T is holding 60,824,958 Shares, representing approximately 6.60% of the issued share capital of the Company. Save as disclosed above, Mr. Chiu Herbert H T did not have any interest in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

Mr. Chiu Herbert H T entered into a service contract with the Company for a term of two years expiring on 28 June 2012. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws. He is entitled to a monthly remuneration of HK\$10,000 which is determined by the Board with reference to the Company's remuneration policy adopted for non-executive Director.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

Independent Non-Executive Directors

Mr. Li Chi Chung, aged 42, was appointed as an independent non-executive Director on 6 June 2000. Mr. Li is a solicitor practising in Hong Kong and currently a partner of Michael Li & Co.. 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 had been an independent non-executive director of Anhui Tianda Oil Pipe Company Limited (stock code: 839), a company listed on the Main Board, from 15 October 2007 to 13 February 2009, and the company secretary of China Mandarin Holdings Limited (Stock Code: 0009), a company listed on the Main Board, from 11 March 2008 to 10 March 2010. Mr. Li currently holds the following positions:

Company	Position	Period
Richfield Group Holdings Limited (GEM stock code: 8136)	Non-executive director	Since 23 March 2007
Eagle Nice (International) Holdings Limited (Main Board stock code: 2368)	Independent non-executive director	Since 27 November 2002

Kenford Group Holdings Limited (Main Board stock code: 464)	Independent non-executive director	Since 23 March 2005
Sunshine Capital Investments Group Limited (Main Board Stock Code: 0721, formerly known as Prime Investments Holdings Limited)	Company secretary	Since 15 November 2004
Sino Gas Group Limited (Main Board Stock Code: 0260)	Company secretary	Since 23 September 2009
China Nonferrous Metals Company Limited (GEM Stock Code: 8306, formerly known as Sungreen International Holdings Limited)	Company secretary	Since 12 December 2007

Save as aforesaid, Mr. Li does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company, and did not hold any directorship in other listed companies in the preceding three years from the date of this announcement.

Mr. Li entered into a service contract with the Company for a term of two years expiring on 8 June 2012. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws. He is entitled to a monthly remuneration of HK\$10,000 which is determined by the Board with reference to the Company's remuneration policy adopted for independent non-executive Directors.

As at the date of this announcement, Mr. Li did not have any interest in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

Mr. So Stephen Hon Cheung, aged 54, was appointed as an independent non-executive Director on 13 September 2002. He is presently a director of the accounting firm T.M Ho, So & Leung CPA Limited. Mr. So 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, a member of the Chartered Institute of Management Accountants 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 has also acted as

an independent non-executive director of Skyworth Digital Holdings Limited (stock code: 751) since 10 March 2000 and Hang Ten Group Holdings Limited (stock code: 448) since 25 October 2002, both are companies listed on the Main Board.

Save as aforesaid, Mr. So does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company, and did not hold any directorship in other listed companies in the preceding three years from the date of this announcement.

Mr. So entered into a service contract with the Company for a term of two years expiring on 12 September 2012. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws. He is entitled to a monthly remuneration of HK\$10,000 which is determined by the Board with reference to the Company's remuneration policy adopted for independent non-executive Directors.

As at the date of this announcement, Mr. So did not have any interest in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

Dr. Huang Zhijian, aged 64, was appointed as an independent non-executive Director on 29 June 2010. Dr. Huang 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. which he served from 1998 to 2006. 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, a company formerly listed on the Main Board (previous stock code: 0331), from 1 October 1999 to 30 March 2006, and an executive director of Cosmos Machinery Enterprises Limited (stock code: 0118), a company listed on the Main Board, from 23 October 1997 to 26 May 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.

Save as aforesaid, Dr. Huang does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company, and did not hold any directorship in other listed companies in the preceding three years from the date of this announcement.

Dr. Huang entered into a service contract with the Company for a term of two years expiring on 28 June 2012. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws. He is entitled to a monthly remuneration of HK\$10,000 which is determined by the Board with reference to the Company's remuneration policy adopted for independent non-executive Directors.

As at the date of this announcement, Dr. Huang did not have any interest in any share, underlying share or debenture of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information required to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules and the Board is not aware of any other matters which need to be brought to the attention of the Shareholders.

None of the independent non-executive Directors has, by himself or through the firm in which he practices, provided professional services to the Company in the last three years.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“associate”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company in force from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Code Provision”	Code Provision A.4.2 of the Code on Corporate Governance Practices (Appendix 15 to the GEM Listing Rules)
“Company”	PINE Technology Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are currently listed on GEM
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries

“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Main Board”	the securities market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“SFO”	the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders on 16 April 2003
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Transfer”	the transfer of listing of the Shares from GEM to the Main Board pursuant to the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollar(s), the lawful currency of the United States

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

Hong Kong, 10 November 2010

As at the date of this announcement, the executive directors of the Company are Mr. Chiu Hang Tai and Mr. Chiu Samson Hang Chin. Non-executive director is Mr. Chiu Herbert H T. Independent non-executive directors are Mr. Li Chi Chung, Mr. So Stephen Hon Cheung and Dr. Huang Zhijian.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules and the GEM Listing Rules 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 announcement 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 announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> 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.