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## **PINE TECHNOLOGY HOLDINGS LIMITED**

**松景科技控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1079)**

### **INSIDE INFORMATION DISCONTINUATION OF THE MONEY LENDING SERVICE SEGMENT**

This announcement is made by PINE Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this announcement, the principal activities of the Group are (i) the manufacturing and sales of high-quality computer components, consumer electronic products and others; (ii) provision of money lending service (the “**Money Lending Service**”); (iii) trading business; and (iv) computer software and hardware and system development service.

The Group commenced the provision of Money Lending Service since 2018 through its wholly-owned subsidiary, Rong Xin Finance Limited, which holds a money lender’s licence (the “**Licence**”) in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

As disclosed in the Company’s announcements dated 29 September 2021 and 22 February 2022 in relation to the Company’s annual results for the year ended 30 June 2021 and interim results for the six months ended 31 December 2021 respectively, the revenue generated from the Money Lending Service segment was approximately US\$1,163,000 and US\$789,000 for the respective periods, representing approximately 9.5% and 15.0% of the total revenue of the Group for the respective periods.

Due to the negative impact of the 2019 novel coronavirus disease on the global economic environment, the management of the Group anticipates an increasing threat of a rise in loan defaults and delinquent payments, which enhances credit risk, and thus had not been confident in providing the Money Lending Service. Since September 2021, the Group has not entered into any new loan agreement and/or arrangement with its customers. Having considered (i) the Group being exposed to greater credit risk under the adverse economic environment; (ii) all loan receivables as of 30 June 2022 having been fully settled; and (iii) opportunities for other more profitable businesses, the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company has decided not to renew the Licence, which will expire on 29 September 2022, and has resolved to discontinue the Money Lending Service segment.

The Board is of the view that the discontinuation of the Money Lending Service segment will not have any material adverse impact on the financial position and operation of the Group and will enable the Group to reallocate its resources and efforts in other business segments of the Group and thus, is in the best interests of the Company and its shareholders (the “**Shareholders**”) as a whole. The Group will also actively explore other investment opportunities to diversify and broaden its revenue stream.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**PINE Technology Holdings Limited**  
**Zhang Sanhuo**  
*Chairman*

Hong Kong, 9 September 2022

*As at the date of this announcement, the executive Director is Mr. Zhang Sanhuo; and the independent non-executive Directors are Mr. So Stephen Hon Cheung, Mr. Zhou Chunsheng and Mr. Tian Hong.*

\* *For identification purpose only*