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PINE 
PINE TECHNOLOGY HOLDINGS LIMITED
松景科技控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1079)

**SUPPLEMENTAL MEMORANDUM OF UNDERSTANDING
IN RESPECT OF THE POSSIBLE TRANSACTION
AND
THE POSSIBLE DISPOSAL**

References are made to the announcements of the Company dated 18 January 2017 and 17 February 2017 (the “**Announcements**”) in relation to, among others, the Possible Transaction and the Possible Disposal. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATE ON THE POSSIBLE TRANSACTION AND THE POSSIBLE DISPOSAL

The Company wishes to update the shareholders and potential investors of the Company that the discussions regarding the Possible Transaction and the Possible Disposal are still in progress and as at the date of this announcement, (i) the Potential Vendors have not entered into any formal or legally binding agreement with the Potential Purchaser or the New Potential Purchaser (as defined below) in respect of the Possible Transaction; and (ii) the Company has not entered into any formal or legally binding agreement with the Potential Buyer in respect of the Possible Disposal.

On 1 March 2017 (after trading hours), the Potential Purchaser and Sage Global Holdings Limited, a company incorporated in the British Virgin Islands with limited liability (the “**New Potential Purchaser**”) entered into a deed of assignment and novation (the “**Deed of Assignment and Novation**”), pursuant to which, among other things, the Potential Purchaser assigned to the New Potential Purchaser the benefit and advantage of the MOU and the New Potential Purchaser undertook to perform and observe all the terms, provisions and conditions contained in the MOU and to be bound by the terms of the MOU in every way as if the New Potential Purchaser were a party to

* *For identification purposes only*

the MOU in lieu of the Potential Purchaser. To the best of the knowledge, information and belief of the Directors having made reasonable enquiry, the New Potential Purchaser and its ultimate beneficial owner are independent third parties, which are not connected persons (as defined in the Listing Rules) of the Company and are independent of the Company and its connected persons (as defined in the Listing Rules).

Pursuant to the MOU and the Deed of Assignment and Novation, the New Potential Purchaser has been granted an exclusivity period from the date of the MOU to 1 March 2017 (both dates inclusive) to negotiate over and finalise terms of the Possible Transaction with the Potential Vendors (or such later date as the Potential Vendors and the New Potential Purchaser may mutually agree in writing). Given that additional time is required for the negotiation and finalisation of the terms of the Possible Transaction between the Potential Vendors and the New Potential Purchaser, on 1 March 2017 (after trading hours), the Potential Vendors, the New Potential Purchaser and the Company (collectively, the “**MOU Parties**”) entered into a supplemental memorandum of understanding (the “**Supplemental MOU**”) to the MOU, pursuant to which the MOU Parties agree to amend, among others, certain terms of the MOU as follows:

- (a) to extend the Expiry Date to 22 March 2017 (or such later date as the Potential Vendors and the New Potential Purchaser may mutually agree in writing);
- (b) the Potential Vendors and the New Potential Purchaser shall negotiate in good faith to enter into the Formal Agreement as soon as possible and in any event, on or before 22 March 2017 (or such later date as the Potential Vendors and the New Potential Purchaser may mutually agree in writing);
- (c) to extend the Exclusivity Period to up to 22 March 2017; and
- (d) the Company and the Potential Buyer shall negotiate in good faith with each other to ensure that the formal disposal agreement in relation to, among other things, the Possible Disposal, be entered into as soon as possible and in any event, on or before 22 March 2017 (or such later date as the Company and the Potential Buyer may agree in writing).

Save for the amendments contained in the Supplemental MOU and such other corresponding and consequential changes that are necessary to make the MOU consistent with the Supplemental MOU, the provisions under the MOU shall remain in full force and effect in all respects.

Warning: There is no assurance that any transactions referred to in this announcement will materialise or eventually be consummated, or that if consummated, at what price. Shareholders and potential investors of the Company should be aware that completion of the Possible Transaction and Possible Disposal are subject to entering into of formal agreements and the satisfaction (or waiver as applicable) of such conditions precedent as may be specified therein. As the discussions are still in progress between (a) the Potential Vendors and the New Potential Purchaser; and (b) the Company and the Potential Buyer in relation to the Possible Transaction and the Possible Disposal respectively, the Possible Transaction and the Possible Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

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

Hong Kong, 1 March 2017

As at the date of this announcement, the executive Directors are Mr. Chiu Hang Tai and Mr. Chiu Samson Hang Chin, the non-executive Directors are Mr. Chiu Herbert Hang Tat and Mr. Li Chi Chung and the independent non-executive Directors are Mr. So Stephen Hon Cheung, Dr. Huang Zhijian and Dr. Chung Wai Ming.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

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