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Sage Global Holdings Limited
(Incorporated in British Virgin Islands with limited liability)

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

JOINT ANNOUNCEMENT

DELAY IN DESPATCH OF CIRCULAR AND COMPOSITE DOCUMENT

Reference is made to the announcement jointly issued by Sage Global Holdings Limited (the “**Offeror**”) and PINE Technology Holdings Limited (the “**Company**”) on 24 March 2017 (the “**Joint Announcement**”) in relation to, among other things, (i) the agreement for the sale and purchase of shares in the Company (the “**Shares**”); (ii) the possible mandatory unconditional cash offers by CCB International Capital Limited for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) and to cancel all the outstanding share options of the Company; and (iii) the discloseable and connected transaction and special deal in relation to the sale and purchase of 15% equity interest in Pine Technology (BVI) Limited by the Company to Simply Perfect Group Limited. Capitalised terms used herein shall have the same meanings as defined in the Joint Announcement unless the context otherwise requires.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the Joint Announcement, the Circular containing, among other things, information regarding the Disposal Agreement and transactions contemplated thereunder, the recommendation from the Independent Board Committee and the advice of the Independent Financial Adviser on the Disposal Agreement and transactions contemplated thereunder, and the notice of the SGM is expected to be despatched to the Shareholders on or before 14 April 2017

As additional time is required for the Company to finalise certain information to be included in the Circular, which includes, among other things, the letter of advice from Independent Financial Adviser, the despatch date of the Circular will be postponed to a date on or before 10 May 2017.

* *For identification purposes only*

DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the Joint Announcement, it is the intention of the Offeror and the Board that the offer document and the offeree board circular in respect of the Offers be combined in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched to the Shareholders and Optionholders within 21 days of the date of the Joint Announcement, i.e. on or before 14 April 2017. The making of the Offers is conditional on the Sale and Purchase Completion, which in turn is subject to the approval of the Independent Shareholders on the Disposal Agreement and the transactions contemplated thereunder at the SGM. As referred to above, additional time is required to finalise certain information to be included in the Circular, which includes, among other things, the letter of advice from the Independent Financial Adviser, it is expected that Sale and Purchase Completion will not take place in light of the extended time required by the Company for convening the SGM for the purpose of considering and approving the Disposal and the transactions contemplated thereunder, and accordingly the Offers will not be made and the Composite Document will not be despatched to the Shareholders within the time period as contemplated by Rule 8.2. In this regard, an application has been made to seek the consent from the Executive under Note 2 to Rule 8.2 to extend the deadline for the despatch of the Composite Document to a date on or before 7 June 2017 and the Executive has indicated that it is minded to grant its consent for such extension.

WARNING

Shareholders and potential investors of the Company should note that the Disposal Completion and the Sale and Purchase Completion are conditional upon the fulfillment or waiver of certain Disposal Conditions and Sale and Purchase Conditions respectively and the Offers will only be made if the Disposal Completion and the Sale and Purchase Completion take place. Accordingly, the Disposal Completion and the Sale and Purchase Completion may or may not take place and the Offers may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Sage Global Holdings Limited
Zhang Sanhuo
Sole Director

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

Hong Kong, 13 April 2017

As at the date of this joint 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinion expressed by the Offeror and parties acting in concert with it) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, Mr. Zhang Sanhuo is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.