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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

THE AMENDED AND RESTATED SALE AND PURCHASE AGREEMENT

References are made to (i) the announcement dated 24 March 2017 jointly issued by Sage Global Holdings Limited (the “**Offeror**”) and PINE Technology Holdings Limited (the “**Company**”) in relation to, among other things, the Sale and Purchase Agreement, the Offers and the Disposal (the “**Joint Announcement**”); and (ii) the announcement dated 13 April 2017 jointly issued by the Offeror and the Company in relation to the delay in despatch of the Circular and the Composite Document. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

On 1 June 2017 (after trading hours of the Stock Exchange), the Offeror, the Shares Vendors and the Guarantor entered into an amendment and restatement agreement to amend and restate the Sale and Purchase Agreement (the “**Amended and Restated Sale and Purchase Agreement**”).

AMENDMENTS TO THE WAY OF SETTLEMENT OF THE CONSIDERATION FOR THE SALE SHARES

As disclosed in the Joint Announcement, the Consideration for the Sale Shares is HK\$351,516,591 (equivalent to HK\$0.651 per Sale Share) and is payable by the Offeror to the Shares Vendors (or as they may direct) in the manner as follows:

- (a) as to HK\$10,000,000 (the “**First Deposit**”) by way of delivery to an escrow agent of a signing notice (which may be signed in counterparts) to instruct the escrow agent to release the two cashier’s orders of HK\$8,500,000 and HK\$1,500,000 held in escrow under the MOU to the Second Vendor (for himself and on behalf of the Shares Vendors);

* For identification purpose only

- (b) as to HK\$10,000,000 (the “**Second Deposit**”) by way of delivery of a cheque or cheques and/or a banker’s draft or drafts drawn on or issued by a licensed bank in Hong Kong to the Second Vendor (for himself and on behalf of the Shares Vendors) upon signing of the Sale and Purchase Agreement;
- (c) as to HK\$15,000,000 (the “**Third Deposit**”) (together with the First Deposit and the Second Deposit, being the “**Deposits**”) by way of delivery of a cheque or cheques and/or a banker’s draft or drafts drawn on or issued by a licensed bank in Hong Kong to the Second Vendor (for himself and on behalf of the Shares Vendors) within three (3) Business Days following the publication of the Joint Announcement;
- (d) as to HK\$130,000,000 (the “**Completion Escrow Amount**”) by depositing with the Completion Escrow Agent a banker’s draft or draft drawn on or issued by a licensed bank in Hong Kong to the Completion Escrow Agent, who shall hold the Completion Escrow Amount on and subject to the terms of the Sale and Purchase Agreement and the escrow letter to be entered into between the Shares Vendors, the Offeror and the Completion Escrow Agent in relation to the holding of the Completion Escrow Amount, upon Sale and Purchase Completion; and
- (e) as to the remaining balance of HK\$186,516,591 by way of delivery of a cheque or cheques and/or a banker’s draft or drafts drawn on or issued by a licensed bank in Hong Kong to the Second Vendor (for himself and on behalf of the Shares Vendors) upon Sale and Purchase Completion.

It was agreed between the Offeror and the Shares Vendors under the Amended and Restated Sale and Purchase Agreement that the way to handle the Completion Escrow Amount shall be changed as follows:

- (a) the Offeror shall deliver to the First Vendor (for itself and on behalf of the Share Vendors) the Completion Escrow Amount, which shall be deposited into the bank account maintained by the First Vendor (the “**Completion Escrow Account**”) and the Completion Escrow Account shall be operated on and subject to the terms and conditions of the Amended and Restated Sale and Purchase Agreement and the bank account operating agreement to be entered into among the Shares Vendors, the Offeror and the Guarantor (the “**Completion Escrow Account Operating Agreement**”), upon Sale and Purchase Completion;
- (b) the Completion Escrow Account shall be operated jointly by a director of the First Vendor (the “**First Vendor’s Director**”) and the Guarantor (who is the sole director of the Offeror) such that the signing authority for all sums with joint signatures by both the First Vendor’s Director and the Guarantor is required; and
- (c) the First Vendor’s Director and the Guarantor shall jointly procure the release from the Completion Escrow Account and transfer the Completion Escrow Amount (or any part thereof) in accordance with the provisions under the Completion Escrow Account Operating Agreement.

Pursuant to the Amended and Restated Sale and Purchase Agreement, save for the above amendments and the corresponding and consequential changes, all other terms and conditions of the Sale and Purchase Agreement shall remain unchanged and continue in full force and effect. As advised by the parties to the Sale and Purchase Agreement, it is expected that the Sale and Purchase Completion Date will be on or before 5 June 2017.

Sage Global Holdings Limited
Zhang Sanhuo
Sole Director

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

Hong Kong, 1 June 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.

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