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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

**DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO
MANDATORY UNCONDITIONAL CASH OFFERS BY
CCB INTERNATIONAL CAPITAL LIMITED
FOR AND ON BEHALF OF SAGE GLOBAL HOLDINGS LIMITED
TO ACQUIRE ALL THE ISSUED SHARES
OF PINE TECHNOLOGY HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY
SAGE GLOBAL HOLDINGS LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)
AND
TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF
PINE TECHNOLOGY HOLDINGS LIMITED**

References are made to (i) the announcement jointly issued by Sage Global Holdings Limited (the “**Offeror**”) and PINE Technology Holdings Limited (the “**Company**”) on 24 March 2017 in relation to, among other things, the agreement for the sale and purchase of shares in the Company and the possible mandatory unconditional cash offers by CCB International Capital Limited on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned by the Offeror and parties acting in concert with it) and to cancel all the outstanding share options of the Company and (ii) the composite document jointly issued by the Offeror and the Company on 7 June 2017 (the “**Composite Document**”) in relation to the Offers. Capitalised terms used herein shall have the same meanings as defined in the Composite Document unless the context otherwise requires.

* For identification purpose only

DESPATCH OF COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the terms and details of the Offers; (ii) the letter from CCBI; (iii) the letter from the Board; (iv) the letter from the Independent Board Committee containing its recommendation to the Independent Shareholders and the Optionholder in respect of the Offers; (v) the letter of advice from Red Sun Capital to the Independent Board Committee, the Independent Shareholders and the Optionholder in the same regard; and (vi) the Forms of Acceptance, has been despatched to the Independent Shareholders and the Optionholder on 7 June 2017 in accordance with the Takeovers Code.

EXPECTED TIMETABLE

The expected timetable for the Offers is set out below, which is indicative only and subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company as and when appropriate. Unless otherwise specified, all time and dates set out below refer to Hong Kong local time and dates.

Event	2017
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Despatch date of the Composite Document and the accompanying Forms of Acceptance and the Offers open for acceptance (<i>Note 1</i>).	Wednesday, 7 June
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Latest time and date for acceptance of the Offers (<i>Notes 2 & 4</i>).	by 4:00 p.m. on Wednesday, 28 June
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Closing Date (<i>Notes 1, 2 & 4</i>)	Wednesday, 28 June
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Announcement of the results of the Offers (or its extension or revision, if any) to be published on the website of the Stock Exchange (<i>Note 2</i>)	by 7:00 p.m. on Wednesday, 28 June
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Latest date of posting of remittances in respect of valid acceptances received under the Offers (<i>Notes 3 & 4</i>)	Friday, 7 July
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Notes:

1. The Offers, which are unconditional in all respects, are made on the date of posting of the Composite Document, and are capable of acceptance on and from this date until the Closing Date. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the section headed “5. Right of withdrawal” in Appendix I to the Composite Document.
2. The latest time for acceptance of the Offers is 4:00 p.m. on the Closing Date, being 21 days from the date of the Composite Document, unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. In accordance with the Takeovers Code, an announcement will be jointly issued by the Company and the Offeror on the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the results of the Offers and whether the Offers have been revised or extended. In the event that the Offeror decides to extend the Offers, the announcement will state the next closing date of the Offers or

that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given, before the Offers are closed, to those Independent Shareholders and Optionholder who have not accepted the Offers.

3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offers) payable for the Offer Shares or the Options tendered under the Offers will be posted to the Accepting Shareholders or the Optionholder by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days of the date on which the duly completed and valid Forms of Acceptance and the relevant documents of title in respect of such acceptances are received by the Registrar (in case of the Share Offer) or the Company (in case of the Option Offer) to render each such acceptances complete and valid.
4. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:
 - (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers or the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers or the posting of remittances will remain at 4:00 p.m. on the same Business Day; or
 - (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers or the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers or the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. or such other day as the Executive may approve in accordance with the Takeovers Code.

Sage Global Holdings Limited
Zhang Sanhuo
Sole Director

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

Hong Kong, 7 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 information contained in this joint announcement (other than the information relating to the Offeror, its ultimate beneficial owner and parties acting in concert with any of them), 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, its ultimate beneficial owner and parties acting in concert with any of them) 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 in this joint announcement misleading.