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Sage Global Holdings Limited
(Incorporated in the 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

**(1) ANNOUNCEMENT IN RELATION TO A FIRE ACCIDENT;
AND
(2) EXTENSION OF THE CLOSING DATE OF
THE 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**

**Financial advisers to
Sage Global Holdings Limited**

Optima Capital Limited

 **建银国际**
CCB International

**Financial adviser to
PINE Technology Holdings Limited**
VEDA | CAPITAL
智略资本

Independent Financial adviser to the Independent Board Committee

 **红日资本有限公司**
RED SUN CAPITAL LIMITED

* For identification purpose only

FIRE ACCIDENT

The board of directors (the “**Directors**”) of PINE Technology Holdings Limited (the “**Company**”) regrets to announce that a fire accident (the “**Fire Accident**”) took place in the morning of 25 June 2017 at the factory (the “**Factory**”) operated by 東莞嘉耀電子有限公司, which is a subsidiary of Company. The Factory is located in Dongguan, Guangdong, China. The Factory is a three-storey building. The fire is believed to have started in the office of the Research & Development Department situated on the second floor of the building, and spread to part of the general office and part of the warehouse next to it. No death or personal injury was caused.

Since the Fire Accident, the Group has taken immediate actions including assisting the relevant authorities on the on-site investigation as well as liaising with the insurers to assess the loss. After the fire was put out, the relevant authorities sealed off the site for investigation. The Factory was handed over to the staff of the Group in the morning of 27 June 2017. The Group’s insurers also came to inspect the site in the afternoon of 27 June 2017. Some raw materials and fixture in the Factory were found damaged by the Fire Accident, but the production line, which is situated at the first and third floor of the Factory was not affected. Based on a preliminary assessment, the loss caused by the Fire Accident was estimated to be around US\$3 million. The Directors expect the Factory to resume production by next Monday, 3 July 2017 and that the Fire Accident would not have material adverse impact on the Group's production and business.

EXTENSION OF THE OFFERS

Reference is made to (i) the announcements jointly issued by Sage Global Holdings Limited (the “**Offeror**”) and the Company on 24 March 2017 and 1 June 2017 respectively 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 below shall have the same meanings as defined in the Composite Document unless otherwise defined or the context otherwise requires.

Extension of the Closing Date of the Offers

In order to allow sufficient time for the Shareholders to assess the merits or demerits of the Offers in light of the Fire Accident as described above, the Offeror decided to extend the Closing Date of the Offers to 3 July 2017. The revised timetable in respect of the Offers is set out below:

2017

Latest time and date for acceptance of the Offers (*Notes 2 & 4*) by 4:00 p.m. on
Monday, 3 July

Closing Date (*Notes 1, 2 & 4*) Monday, 3 July

Announcement of the results of the Offers

(or its further extension or revision, if any) to be published

on the website of the Stock Exchange (*Note 2*) by 7:00 p.m. on
Monday, 3 July

Latest date of posting of remittances in respect of

valid acceptances received under the Offers (*Notes 3 & 4*) Wednesday, 12 July

Notes:

1. The Offers, which are unconditional in all respects, have been made on the date of posting of the Composite Document, and are capable of acceptance on and from the date of the Composite Document until the Closing Date (being 3 July 2017 as extended). 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 3 July 2017 as extended, unless the Offeror revises or further extends the Offers pursuant to 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 (being 3 July 2017 as extended) stating the results of the Offers and whether the Offers have been revised or further extended. In the event that the Offeror decides to further 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 Optionholders 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 tendered under the Offers will be posted to the Accepting Shareholders 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 secretary of 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.

Acceptances of the Offers

As at 4:00 p.m. on 28 June 2017 (being the original Closing Date of the Offers), the Offeror had received (i) valid acceptances in respect of a total of 181,567,638 Offer Shares under the Share Offer, representing approximately 19.70% of the existing issued share capital of the Company; and (ii) valid acceptances in respect of 1,000,000 Share Options under the Option Offer, representing all the outstanding Share Options as at the date of this joint announcement.

For the period from 18 July 2016, being six months prior to 18 January 2017 (the date of the MOU Announcement and the commencement of the Offer Period), to immediately before the Sale and Purchase Completion, the Offeror and parties acting in concert with it did not hold, control or direct any Shares and rights over Shares.

Immediately after the Sale and Purchase Completion which took place on 5 June 2017, the Offeror and parties acting in concert with it owned a total of 539,964,042 Shares (representing approximately 58.59% of the issued share capital of the Company as at the Sale and Purchase Completion Date).

Taking into account the valid acceptances in respect of 181,567,638 Offer Shares under the Share Offer up to the date of this announcement and subject to the due registration by the Registrar of the transfer of the Offer Shares, the Offeror and parties acting in concert with it would hold an aggregate of 721,531,680 Shares, representing approximately 78.29% of the issued share capital of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares before the Offer Period and up to the date of this announcement; and (ii) has acquired or agreed to acquire any Shares or rights over Shares nor borrowed or lent any relevant securities of the Company during the Offer Period and up to the date of this announcement.

Intention of the Offeror

Notwithstanding the Fire Accident, it remains the intention of the Offeror to continue with the Group's existing principal business and that it has no intention to discontinue the employment of any employees of the Group or redeploy the fixed assets of the Group other than in its ordinary and usual course of business and by reason only of the Fire Accident.

Independent Financial Advisor's view on the extension of the Offers

In view of the Fire Accident that took place in the morning of 25 June 2017 at the Factory, the Independent Financial Advisor's view on the fairness and reasonableness of the Offers remain unchanged.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

Sage Global Holdings Limited
Zhang Sanhuo
Sole Director

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

Hong Kong, 28 June 2017

As at the date of this joint announcement, the executive Directors are Mr. Chiu Hang Tai, Mr. Chiu Samson Hang Chin, Mr. Zhang Sanhuo and Mr. Chan Cheuk Ho, 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 that 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 those expressed by the sole director of the Offeror) 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.

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.