

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of PINE Technology Holdings Limited.*

**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) CLOSE OF 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;  
AND  
(2) RESULTS OF THE OFFERS  
AND  
(3) PUBLIC FLOAT OF THE COMPANY**

**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**  
**智略資本**

Reference is made to (i) the announcements jointly issued by Sage Global Holdings Limited (the “**Offeror**”) and PINE Technology Holdings Limited (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

\* For identification purpose only

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; (ii) the composite document jointly issued by the Offeror and the Company on 7 June 2017 (the “**Composite Document**”) in relation to the Offers; and (iii) the announcement jointly issued by the Offeror and the Company on 28 June 2017 in relation to, among other things, the extension of the Closing Date to 3 July 2017. Capitalised terms used herein shall have the same meanings as defined in the Composite Document unless the context otherwise requires.

## **CLOSE AND RESULTS OF THE OFFERS**

### **Close of the Offers**

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Monday, 3 July 2017 and were not revised or further extended by the Offeror.

### **Results of the Offers**

As at 4:00 p.m. on 3 July 2017 (i.e. the Closing Date), the Offeror had received (i) valid acceptances in respect of a total of 181,599,638 Offer Shares under the Share Offer, representing approximately 19.71% 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 181,599,638 Offer Shares under the Share Offer 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 721,563,680 Shares, representing approximately 78.30% of the issued share capital of the Company as at the date of this joint announcement and immediately after the close of the Offers.

Set out below is the shareholding structure of the Company (i) immediately after the Sale and Purchase Completion and prior to commencement of the Offers; and (ii) immediately after the close of the Offers and as at the date of this joint announcement:

	<b>(i) Immediately after the Sale and Purchase Completion and prior to commencement of the Offers</b>		<b>(ii) Immediately after the close of the Offers and as at the date of this announcement</b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it	539,964,042	58.59	721,563,680	78.30
Public Shareholders	<u>381,620,741</u>	<u>41.41</u>	<u>200,021,103</u>	<u>21.70</u>
Total	<u><u>921,584,783</u></u>	<u><u>100.00</u></u>	<u><u>921,584,783</u></u>	<u><u>100.00</u></u>

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 Closing Date; and (ii) has acquired or agreed to acquire any Shares or rights over Shares, or borrowed or lent any relevant securities of the Company during the Offer Period and up to the Closing Date.

## **SETTLEMENT OF THE OFFERS**

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Share Offer and the cash consideration payable for cancellation of the Share Options tendered under the Option Offer will be posted to the respective Accepting Shareholders or the Optionholder (as the case may be) 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 of such acceptances complete and valid in accordance with the Takeovers Code.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately after the close of the Offers, subject to the due registration by the Registrar of the transfer of the Offer Shares in respect of which valid acceptances were received, 200,021,103 Shares, representing approximately 21.70% of the existing issued share capital of the Company, are held by the public (within the meaning of the Listing Rules), which was less than 25% of the existing issued share capital of the Company as required under Rule 8.08(1)(a) of the Listing Rule. Accordingly, the Company is not able to satisfy the public float requirement under the Listing Rules upon the close of the Offers. An application had been made to the Stock Exchange for a temporary waiver to the Company from the strict compliance with the public float requirement under Rule 8.08(1)(a) of the Listing Rules. The Offeror and the Company will take appropriate steps to restore the minimum public float of the Company as required under the Listing Rules as early as practicable. Further announcement(s) will be made by the Company regarding the restoration of the public float as and when appropriate.

**Sage Global Holdings Limited**  
**Zhang Sanhuo**  
*Sole Director*

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

Hong Kong, 3 July 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.*