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## **PINE TECHNOLOGY HOLDINGS LIMITED**

**松景科技控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1079)**

### **PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE**

**Placing Agent**



On 28 July 2017 (after the trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best efforts basis, the Convertible Bonds with principal amounts aggregating up to HK\$115,000,000 to the Places at the initial Conversion Price of HK\$0.63 per Conversion Share.

As at the date hereof, the Company had 921,584,783 Shares in issue. Based on the initial Conversion Price of HK\$0.63 per Conversion Share, a total of 182,539,682 Conversion Shares will be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds in full, which represent approximately 19.81% of the existing issued share capital of the Company and approximately 16.53% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.

The Conversion Shares will be allotted and issued under the General Mandate and not subject to the approval of the Shareholders.

Assuming the maximum amount of the Convertible Bonds is placed under the Placing, the net proceeds from the Placing, after the deduction of related expenses, are estimated to be approximately HK\$114 million.

**Completion of the Placing is subject to the fulfilment of the conditions precedent provided for in the paragraph headed “The Placing Agreement – Conditions Precedent” below. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

\* For identification purposes only

## **THE PLACING AGREEMENT**

**Date:** 28 July 2017

**Parties:** Issuer: Company

Placing Agent: KCG Securities Asia Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

### **Placing of Convertible Bonds**

Pursuant to the Placing Agreement, the Company has conditionally agreed to place, through the Placing Agent, on a best efforts basis, the Convertible Bonds with principal amounts aggregating up to HK\$115,000,000 to the Placees at the initial Conversion Price of HK\$0.63 per Conversion Share.

### **Placees**

The Convertible Bonds will be placed to not less than six (6) Placees which will be independent professional, institutional and/or private investors, and who and whose ultimate beneficial owners are Independent Third Parties.

### **Placing Commission**

The Placing Agent will receive a placing commission of 0.5% of the aggregate subscription monies for the Convertible Bonds actually placed by the Placing Agent. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent.

### **Placing period**

The placing period commenced upon the execution of the Placing Agreement and terminating at 5:00 p.m. on the 60<sup>th</sup> day from the date of the Placing Agreement (both dates inclusive), unless terminated earlier pursuant to the terms of the Placing Agreement.

## **Conditions Precedent**

Completion of the Placing is conditional upon:

- (a) the Listing Committee granting listing of, and permission to deal in all the Conversion Shares (and such listing and permission not subsequently revoked prior to the date of completion);
- (b) the Company having obtained all necessary consents and approvals for the Placing;
- (c) the Placing Agent having obtained all necessary consents and approvals for the Placing; and
- (d) there being no event of default (as described in the principal terms of the Convertible Bonds below) having occurred or occurring.

If the conditions precedent above are not fulfilled on 30 September 2017 (or such other date as may be agreed between The Company and the Placing Agent in writing), the Placing Agreement will cease and terminate and neither the Company nor the Placing Agent shall have any claim against each other, save for any antecedent breach.

## **Completion**

Subject to the fulfilment of the conditions precedent and performance by the Placing Agent of its obligations under the Placing Agreement, completion of the Placing will take place on the next Business Day following the fulfillment of the conditions precedent under the Placing Agreement or such other date as agreed in writing by the Company and the Placing Agent.

## **Termination**

Notwithstanding anything contained in the Placing Agreement, if, at any time prior to 9:00 a.m. on the Completion Date, in the reasonable opinion of the Placing Agent, the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:

- (a) any material breach of any of the representations and warranties of the Placing Agreement; or
- (b) any suspension in the trading of the Shares on the Stock Exchange for more than twenty (20) consecutive trading days save for the purposes of clearing of this announcement and in the ancillary agreements thereto; or

(c) any of the following events:

- (i) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date thereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which would, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the Placing by potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or
- (iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) which would materially and adversely affect the success of the Placing (such success being the Placing to potential investor(s)) or otherwise in the reasonable opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

Then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 4:00 p.m. on the Completion Date.

## **PRINCIPAL TERMS OF THE CONVERTIBLE BONDS**

Issuer:	Company
Principal amount:	HK\$115,000,000
Maturity date:	The date falling on the third (3rd) anniversary of the issue of the Convertible Bonds, provided that if such date is not a Business Day, the Business Day immediately after such date (the “ <b>Maturity Date</b> ”)
Coupon rate:	The Convertible Bonds bear interest from the date of issue of the Convertible Bonds at 7% per annum and is payable semi-annually

Conversion Price: HK\$0.63 per Conversion Share, subject to the adjustments as set out and in accordance with the terms and conditions of the Convertible Bonds.

The initial Conversion Price of HK\$0.63 per Conversion Share:

- (i) represents a premium of approximately 1.6% to the closing price of HK\$0.62 per Share as quoted on the Stock Exchange on 28 July 2017, being the date of the Placing Agreement; and
- (ii) represents a premium of approximately 12.9% to the average closing price of HK\$0.558 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately before the date of the Placing Agreement.

Adjustment events: The Conversion Price shall from time to time be subject to adjustment upon occurrence of certain events:

- (i) consolidation or subdivision of the Shares;
- (ii) capitalization of profits or reserves;
- (iii) capital distribution;
- (iv) offer of new Shares for subscription by way of rights, or a grant of options or warrants to subscribe for new Shares, at a price which is less than 80% of the market price per Share to the Shareholders;
- (v) issue wholly for cash or for reduction of liabilities being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per new Share receivable is less than 80% of the market price, or the conversion, exchange or subscription rights of any such issue are altered so that the said total effective consideration receivable is less than 80% of such market price;
- (vi) issue wholly for cash or for reduction of liabilities being made by the Company of Shares at a price per Share which is less than 80% of the market price;
- (vii) issue of Shares being made by the Company for acquisition of assets at a total effective consideration per new Share which is less than 80% of the market price per Share; or

(viii) issue of securities convertible into or exchangeable for or carrying rights of subscription for new Shares being made by the Company for acquisition of assets at a total effective consideration per new Share which is less than 80% of the market price per Share.

Notwithstanding the adjustment event provisions, the maximum number of Conversion Shares issuable upon conversion of the Conversion Bonds shall be subject to the threshold of 184,316,956 Shares (subject to consolidation or subdivision) (the “**General Mandate Threshold**”). The Bondholder(s) shall be entitled to convert the Convertible Bonds into such number of Conversion Shares up to and equal to the General Mandate Threshold on a first-come-first converted basis. If there is any event occurred (including but not limited to any adjustment events) which leads to the number of Conversion Shares issuable under the Convertible Bonds exceeding the General Mandate Threshold (the “**Exceeded Conversion Shares**”), the conversion rights attaching to the Convertible Bonds attributable to the Exceeded Conversion Shares should be lapsed. The Company shall redeem any outstanding principal amount of Convertible Bonds attributable to the Exceeded Conversion Shares at 100% of the product of the Exceeded Conversion Shares and the Conversion Price (or the adjusted Conversion Price, as the case may be) together with the interest accrued thereon on the Maturity Date in accordance with the terms of the Convertible Bonds.

Conversion Shares:

Based on the initial Conversion Price of HK\$0.63, a maximum number of 182,539,682 Conversion Shares shall be allotted and issued upon exercise in full of the conversion rights attaching to the Convertible Bonds, which represent:

- (i) approximately 19.81% of the existing issued share capital of the Company; and
- (ii) approximately 16.53% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon exercise in full of the conversion rights attaching to the Convertible Bonds.

The Conversion Shares will be allotted and issued under the General Mandate.

Conversion period:

The period commencing from the date of issue of Convertible Bonds and up to and including the date which is three (3) days immediately preceding the Maturity Date (the “**Conversion Period**”).

Conversion rights: Subject to the conversion restrictions as set out below, each Bondholder will have the right to convert the whole or part of the principal amount of the Convertible Bond into Shares at the Conversion Price at any time during the Conversion Period.

The right of the Bondholder to the repayment of the principal amount of the Bond and the payment of interest and premium (if any) shall be extinguished and released upon exercise of the conversion rights thereof.

Conversion restrictions: The Bondholder(s) shall not exercise any conversion rights to such an extent that (i) results or will result in the Company will not be unable to meet the public float requirements under the Listing Rules; or (ii) any conversion of the Convertible Bonds will trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Bondholder which exercised the conversion rights.

Any conversion of the Convertible Bonds shall be made in amounts of not less than a whole multiple of HK\$500,000 on each conversion unless the principal amount of the outstanding Convertible Bonds is less than HK\$500,000 in which case the whole (but not part only) of such outstanding principal amount of the Convertible Bonds shall be converted.

Redemption:

- (i) No outstanding amount of Convertible Bonds shall be redeemed at the request of the Bondholders before the Maturity Date. Any amount of the Convertible Bonds which remains outstanding on the Maturity Date shall be redeemed at its then outstanding principal amount, inclusive of interest as accrued on.
- (ii) The Company shall on the Maturity Date redeem the then outstanding Convertible Bonds, at 100% of the principal amount of those Convertible Bonds (together with all outstanding interest accrued upon the date of redemption). The Convertible Bonds or any part thereof redeemed shall be forthwith cancelled. For the avoidance of doubt, the Company shall not be entitled to redeem any part of the Convertible Bonds which the Bondholder(s) have served a duly conversion notice on the Company regarding that.

(iii) At any time following six (6) months from the date of issue of the Convertible Bonds, the Company may upon giving the relevant Bondholder written notice not less than seven (7) days prior to the proposed redemption date (the “**Early Redemption Date**”), redeem the whole or any part of the Bonds held by such Bondholder at 100% of such principal amount of those Bonds or any part thereof (together with all outstanding interest accrued thereon upon the Early Redemption Date) on the Early Redemption Date.

- Ranking: Conversion Shares issued upon exercise of conversion rights attaching to the Convertible Bonds shall rank *pari passu* in all respects with all other existing Shares outstanding at the date of the conversion notice and all Conversion Shares shall include rights to participate in all dividends and other distributions the record date of which falls on or after the date of the conversion notice.
- Voting: The Bondholders will not be entitled to attend or vote at any general meetings of the Company by reason only of being the holders of the Convertible Bonds.
- Transferability: The Convertible Bonds are assignable and transferable subject to the applicable laws and regulations, and the Listing Rules provided that no assignment or transfer shall be made to a connected person of the Company without the prior approval of the Company and that the principal amount to be assigned or transferred is at least HK\$500,000 and in integral multiples of HK\$500,000 unless the outstanding principal amount of the Convertible Bonds is less than HK\$500,000 in which case the whole (but not part only) of that amount may be assigned and transferred.
- Application for listing: Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in the Conversion Shares.
- No application will be made by the Company for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.
- Events of default: If any of the following events occur, a Bondholder may, prior to the Maturity Date, give notice to the Company that the Convertible Bonds are, and it shall on the giving of such notice immediately become, due and payable at its principal amount together with any accrued interest calculated up to and including the date of repayment:



- (i) the Company defaults in performance or observance or compliance with any of its other obligations set out in the Placing Agreement which default is incapable of remedy or, if capable of remedy, is not in the reasonable opinion of the Bondholder remedied within 30 Business Days after notice of such default shall have been given to the Company by such Bondholder; or
- (ii) any bank borrowings of the Company, or its subsidiaries (“**Major Subsidiaries**”) with net asset value as shown in the respective latest published accounts thereof amounts to 50% or more of that of the Company are not paid when due, or as the case may be, within any applicable grace period; or
- (iii) the Company or its Major Subsidiaries fails to pay when due or expressed to be due any amounts payable or expressed to be payable by it under any present or future guarantee for any moneys borrowed from or raised through a financial institution; or
- (iv) an encumbrancer takes possession or a receiver, manager or other similar officer is appointed on the whole or any substantial part of the undertaking, property, assets or revenues of the Company or its Major Subsidiaries; or
- (v) the Company or any of its Major Subsidiaries becomes insolvent or is unable to pay its debts as they mature or applies for consents to or suffers the appointment of any administrator, liquidator or receiver of the Company or its Major Subsidiaries on the whole or any part of the undertaking, property, assets or revenues of the Company or its Major Subsidiaries or takes any proceeding under any law for readjustment or deferment of its obligations or any part of them or makes or enters into a general assignment or compromise with or for the benefit of its creditors; or
- (vi) an order is made or an effective resolution passed for winding up of the Company or any of its Major Subsidiaries except in the case of winding-up for the purpose of the reorganisation of the group structure of the Company and its Major Subsidiaries; or

- (vii) a moratorium is agreed or declared in respect of any indebtedness of the Company or any of its Major Subsidiaries or any governmental authority or agency condemns, seizes, compulsorily purchases or expropriates all or a substantial part of the assets of the Company or any of its Major Subsidiaries; or
- (viii) suspension of trading of the Shares on the Stock Exchange or a recognised stock exchange for a continuous period of 20 Business Days and which will constitute a material adverse effect on the Group's business, operations, assets, financial condition, provided that any suspension of trading as a result of, or in circumstances where (a) an offer made to holders of Shares (or such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) being made to the Company for the acquisition of all or any proportion of the Shares or such an offer becoming unconditional; or (b) the Company is required to make an announcement pursuant to Chapter 14 and 14A of the Listing Rules or Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); or
- (ix) the Shares (as a class) cease to be listed on the Stock Exchange or a recognised stock exchange.

The terms of the Convertible Bonds were determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market conditions.

### **Conversion Price**

The initial Conversion Price of HK\$0.63 per Conversion Share:

- (i) represents a premium of approximately 1.6% to the closing price of HK\$0.62 per Share as quoted on the Stock Exchange on 28 July 2017, being the date of the Placing Agreement; and
- (ii) represents a premium of approximately 12.9% to the average closing price of HK\$0.558 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately before the date of the Placing Agreement.

The net Conversion Price, after deduction of relevant expenses, is approximately HK\$0.626 per Conversion Share.

The Conversion Price was determined after arm's length negotiations between the Company and the Placing Agent after considering the recent trading performance of the Shares, the current market sentiment, liquidity flow in the capital market and the historical Share prices. The Directors consider that the Conversion Price and the terms and conditions of the Placing Agreement and the Convertible Bonds are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming the maximum amount of the Convertible Bonds is placed under the Placing of the Convertible Bonds, the following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon full conversion of the Convertible Bonds at the initial Conversion Price (assuming that there is no other change in the issued share capital of the Company since the date of this announcement):

	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds at the initial Conversion Price	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Sage Global Holdings Limited ( <i>Note</i> )	721,563,680	78.30	721,563,680	65.35
Public Shareholders				
Bondholders	–	–	182,539,682	16.53
Other public Shareholders	200,021,103	21.70	200,021,103	18.12
Total	<u>921,584,783</u>	<u>100.00</u>	<u>1,104,124,465</u>	<u>100.00</u>

*Note:*

*The entire issued share capital of Sage Global Holdings Limited is wholly and beneficially owned by Mr. Zhang Sanhuo, the Chairman and an executive Director of the Company.*

As disclosed in the above shareholding table, immediately after the full conversion of the Convertible Bonds, over 25% of the then issued share capital of the Company will be held by public Shareholders (including the Bondholders).

## REASONS FOR THE PLACING OF CONVERTIBLE BONDS AND USE OF PROCEEDS

The Company is an investment holding company and the Group is principally engaged in the design, manufacturing and distribution of personal computer based products and distribution of a wide range of personal computer and non-personal computer products through its extensive distribution network.

The Board considers raising funds by Placing of Convertible Bonds is justifiable considering the recent market conditions which represent an opportunity for the Company to enhance its working capital and strengthen its capital base and financial position for the future development of the Group. The Directors consider that the Placing of Convertible Bonds is an appropriate means of raising additional capital for the Company since it will not have an immediate dilution effect on the shareholding of the existing Shareholders.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and that the terms and conditions of the Placing Agreement are fair and reasonable so far as the interests of the Company and the Shareholders as a whole are concerned. The Directors also consider that the Placing will strengthen the financial position of the Group.

Assuming the maximum amount of the Convertible Bonds is placed under the Placing, the net proceeds from the Placing, after the deduction of related expenses, are estimated to be approximately HK\$114 million. Following the change in control of the Company and the appointment of new Directors in June and July 2017 respectively, the Board has commenced a detailed review of the existing business of the Group and explored other business opportunities to create value for the Company and its Shareholders as a whole. The net proceeds from the Placing are intended to be used as to approximately HK\$14 million for general working capital of the Group and as to approximately HK\$100 million for new business opportunities that may be identified by the Company. As at the date of this announcement, the Company has not entered into any agreement or arrangement in respect of any acquisitions of new business. In the event no suitable new business can be identified, such portion of the proceeds may be reallocated for general working uses if the Directors consider appropriate.

## **FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS**

The Company has not carried out other fund raising activities during the 12 months immediately preceding the date of this announcement.

## **GENERAL MANDATE**

Upon exercise in full of the conversion rights attaching to the Convertible Bonds at the initial Conversion Price, 182,539,682 Conversion Shares shall be allotted and issued under the General Mandate. The General Mandate entitles the Directors to allot, issue and deal with the Shares not exceeding 20% of the issued share capital of the Company as at the date of the annual general meeting of the Company held on 11 November 2016 approving the General Mandate.

The maximum number of Shares allowed to be allotted and issued under the General Mandate was 184,316,956 Shares. As at the date of this announcement, none of the Shares have been issued by the Company under the General Mandate. Accordingly, the Placing is not subject to the Shareholders' approval.

**Completion of the Placing is subject to the fulfilment of the conditions precedent provided for in the paragraph headed "The Placing Agreement – Conditions Precedent" above. As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Bondholder(s)”	the person who is for the time being the holder of the Convertible Bonds
“Business Day(s)”	any day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	PINE Technology Holdings Limited, a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the Stock Exchange (stock code: 1079)
“Completion Date”	a date falling on the next Business Day following the conditions precedent set out in the Placing Agreement being fulfilled or in such other date as the Company and the Placing Agent shall agree
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Conversion Period”	has the meaning ascribed to it under the paragraph headed “Conversion period” in the section headed “PRINCIPAL TERMS OF THE CONVERTIBLE BONDS” in this announcement
“Conversion Price”	HK\$0.63 per Conversion Share (subject to adjustment)
“Conversion Share(s)”	the Share(s) to be allotted and issued upon exercise of the conversion right attached to the Convertible Bonds subject to the terms and conditions of the Convertible Bonds
“Convertible Bonds”	the convertible bonds in the principal amount of up to HK\$115,000,000 to be issued by the Company pursuant to the Placing Agreement

“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Exceeded Conversion Shares”	has the meaning ascribed to it under the paragraph headed “Adjustment events” in the section headed “PRINCIPAL TERMS OF THE CONVERTIBLE BONDS” in this announcement
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 11 November 2016 to allot, issue and deal with 184,316,956 Shares, being 20% of the issued capital of the Company as at the date of the said annual general meeting
“General Mandate Threshold”	has the meaning ascribed to it under the paragraph headed “Adjustment events” in the section headed “PRINCIPAL TERMS OF THE CONVERTIBLE BONDS” in this announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Major Subsidiaries”	has the meaning ascribed to it under the paragraph headed “Events of default” in the section headed “PRINCIPAL TERMS OF THE CONVERTIBLE BONDS” in this announcement
“Maturity Date”	has the meaning ascribed to it under the paragraph headed “Maturity date” in the section headed “PRINCIPAL TERMS OF THE CONVERTIBLE BONDS” in this announcement

“Placees”	independent professional, institutional and/or private investors selected and procured by the Placing Agent to subscribe for the Convertible Bonds pursuant to the Placing Agreement
“Placing Agent”	KCG Securities Asia Limited, acting as the placing agent for the Placing and a licensed corporation to carry on type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated 28 July 2017 and entered into between the Company and the Placing Agent in relation to the Placing
“Placing”	the placing of the Convertible Bonds pursuant to the terms of the Placing Agreement
“Share(s)”	ordinary share(s) of HK\$0.1 each in the capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers in force from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By the order of the Board of  
**PINE Technology Holdings Limited**  
**Zhang Sanhuo**  
*Chairman*

Hong Kong, 28 July 2017

*As at the date of this announcement, the executive Directors are Mr. Zhang Sanhuo, Mr. Chan Cheuk Ho and Mr. Chiu Hang Tai; and the independent non-executive Directors are Mr. So Stephen Hon Cheung, Mr. Zhou Chunsheng and Mr. Tian Hong.*