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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of PINE Technology Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) hereby announces that the Board had resolved to grant share options (the “**Share Options**”) to Mr. Zhang Sanhuo, the Chairman of the Board and an executive Director, and Mr. Chan Cheuk Ho, an executive Director, (collectively, the “**Grantees**”) to subscribe for a total of 12,000,000 ordinary shares of HK\$0.10 each in the share capital of the Company (each a “**Share**”), subject to acceptance of the Grantees, under the share option scheme adopted by the Company based on the shareholders’ resolution passed on 22 November 2013 (the “**Share Option Scheme**”) and the payment of the nominal consideration by the Grantees upon acceptance of the Share Options. Details of the Share Options granted are set out below:

Date of grant : 22 September 2017 (the “**Date of Grant**”)

Exercise price of Share Options granted : HK\$0.83 per Share

(being the highest of (i) the closing price of HK\$0.83 per Share as quoted in the Stock Exchange’s daily quotation sheet on the Date of Grant; (ii) the average closing price of approximately HK\$0.744 per Share as quoted in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.10 per Share; subject to adjustments)

Total number of Share Options granted : 12,000,000 Share Options (each Share Option shall entitle the holder of the Share Option to subscribe for one Share)

Validity period of Share Options : From 22 September 2017 to 21 September 2027 (both dates inclusive)

Exercise period of Share Options :

- 33.33% of options granted are exercisable from the Date of Grant to 21 September 2027 (both dates inclusive);
- 33.33% of options granted are exercisable from the first anniversary of the Date of Grant to 21 September 2027 (both dates inclusive); and
- 33.34% of options granted are exercisable from the second anniversary of the Date of Grant to 21 September 2027 (both dates inclusive)

As at the Date of Grant, the Company had 964,584,783 Shares in issue. All the Share Options mentioned above were granted to the following Grantees:

Name of the Grantees	Position(s) held in the Company	Number of Share Options granted
Mr. Zhang Sanhuo	Chairman and Executive Director	6,000,000
Mr. Chan Cheuk Ho	Executive Director	6,000,000

The grant of Share Options to each of the above Directors and/or substantial shareholder (as defined under the Listing Rule) of the Company had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules.

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

Hong Kong, 22 September 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.

** For identification purpose only*