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PINE 
PINE TECHNOLOGY HOLDINGS LIMITED
松景科技控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 1079)

**COMPLETION OF PLACING OF NEW SHARES
UNDER GENERAL MANDATE**

Placing Agent



Reference is made to the announcement of PINE Technology Holdings Limited (the “**Company**”) dated 21 September 2017 (the “**Announcement**”) in relation to the placing of new Shares under General Mandate. Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

**COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL
MANDATE**

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and completion of the Placing took place on 11 October 2017, where an aggregate of 141,316,956 Placing Shares have been successfully placed to not less than six Placees, at the Placing Price of HK\$0.64 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the Placees and where appropriate, their respective ultimate beneficial owners is an Independent Third Party, and none of the Placees and their respective associates has become a substantial shareholder (as defined in the Listing Rules) of the Company immediately upon completion the Placing.

* *For identification purposes only*

The gross and net proceeds (after deducting placing commission and other relevant costs and expenses) from the Placing amounted to approximately HK\$90.44 million and approximately HK\$89.49 million respectively. The net issue price of the Placing Share is approximately HK\$0.633 per Placing Share. The Company intends to apply the net proceeds as to HK\$10 million for general working capital of the Group, and as to HK\$79.49 million for new business opportunities that may be identified by the Company from time to time.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company immediately before and after completion of the Placing:

Shareholders	Immediately before completion of the Placing		Immediately after completion of the Placing	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Sage Global Holdings Limited (<i>Note</i>)	721,563,680	74.80	721,563,680	65.25
Public Shareholders				
(i) The Placees	–	–	141,316,956	12.78
(ii) Other public Shareholders	243,021,103	25.20	243,021,103	21.97
Total:	<u>964,584,783</u>	<u>100.00</u>	<u>1,105,901,739</u>	<u>100.00</u>

Note:

Sage Global Holdings Limited (“**Sage Global**”) beneficially owns 721,563,680 Shares. Sage Global is wholly and beneficially owned by South Pearl Ventures Limited (“**South Pearl**”). South Pearl is in turn wholly and beneficially owned by Mr. Zhang Sanhuo, the Chairman and executive Director of the Company.

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

Hong Kong, 11 October 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.