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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)

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that in order to enhance the corporate governance standard of the Group and comply with the Code A.2.1, Mr. Zhang has resigned as the chief executive officer of the Company and Mr. Li has been appointed as the chief executive officer of the Company with effect from 15 November 2017.

CHANGE OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of PINE Technology Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) is pleased to announce that in order to enhance the corporate governance standard of the Group and comply with the code provision A.2.1 of the Corporate Governance Code (the “**Code**”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), Mr. Zhang Sanhuo (“**Mr. Zhang**”) has resigned as the chief executive officer of the Company (“**CEO**”) with effect from 15 November 2017. After that, Mr. Zhang continues to be the Chairman and executive Director of the Company.

Mr. Zhang has confirmed that he has no disagreement with the Company or the Board and there is no further information in relation to change of CEO that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

Meanwhile, Mr. Li Jiàn (“**Mr. Li**”) has been appointed as the CEO with effect from 15 November 2017.

** For identification purpose only*

The following is the biography of Mr. Li:

Mr. Li Jiàn, aged 34, obtained a bachelor's degree in Economics from 哈尔滨广播电视大学 (Haerbin Radio & TV University*). He was a lecturer at 哈尔滨佳一职业技能培训学校 (Harbin Jiayi Vocational Training School*) from 2015 to 2017. Mr. Li had previously worked in 哈尔滨和宸投资管理有限公司 (Haerbin Hechen Investment Management Limited*) for several senior positions from 2010 and acted as the chief executive officer of 上海兀陶教育科技有限公司 (Shanghai Wuyao Educational Technology Limited*) since 2017. He has over 10 years of experience in corporate management in investment, finance, education and other industries.

Save as disclosed above, Mr. Li has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

The Company has entered into a service agreement with Mr. Li. The appointment of Mr. Li is for an initial term of two years. Mr. Li is entitled to a remuneration of Hong Kong dollars 80,000 per month which was determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the industry and market conditions.

As at the date of this announcement and save as disclosed above, Mr. Li does not have, and is not deemed to have, any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, the Board is not aware of any information relating to the appointment of Mr. Li is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and the Board is not aware of any other matters that need to be brought to the attention of the Shareholders or the Stock Exchange.

IMPLICATION OF THE CORPORATE GOVERNANCE CODE

Upon the appointment of Mr. Li as the new CEO with effect from 15 November 2017, the Group has complied with the code provision A.2.1 of the Code under Appendix 14 of the Listing Rules which stipulates that the roles of the Chairman and the CEO should be separated and should not be performed by the same individual.

The Board would like to extend its warm welcome to Mr. Li in joining the Group.

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

Hong Kong, 15 November 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.

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