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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 (the “**Board**”) of directors (the “**Directors**”) of PINE Technology Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) announces that on 3 January 2018, the Board resolves to terminate the service agreement with Mr. Li Jiàn (“**Mr. Li**”), the chief executive officer of the Company (“**CEO**”) with effect from 3 January 2018 and Mr. Li ceases to be the CEO with effect from 3 January 2018. Thereafter, Mr. Li ceases to hold any position within the Group.

Mr. Zhang Sanhuo (“**Mr. Zhang**”), the Chairman of the Board and an executive Director of the Company, has been appointed as the CEO with effect from 3 January 2018. The following is the biographical details of Mr. Zhang:

Mr. Zhang Sanhuo, aged 51, joined the Company on 8 June 2017 and is an executive Director, Chairman of the Board, the CEO, the chairman of nomination committee and a member of the remuneration committee of the Company. He is responsible for overall strategic planning and formulation of corporate strategy of the Company. Mr. Zhang graduated from 山西財經大學 (Shanxi University of Finance & Economics\*) (formerly known as 山西財經學院 (Shanxi Institute of Finance & Economics\*)) with a bachelor’s degree in accounting and obtained a master’s degree in business administration from 長江商學院 (Cheung Kong Graduate School of Business). Mr. Zhang has over 20 years of experience in corporate management in mining, investment, finance and other industries. Mr. Zhang is also the chairman of the board, an executive director, the chairman of the nomination committee and a member of the remuneration committee and risk management committee of Green Leader Holdings Group Limited, a company the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 61).

Save as disclosed above, he has not held any directorships in the last three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Zhang has entered into a letter of appointment with the Company for an initial term of two years from 8 June 2017 to 7 June 2019 (both days inclusive). Mr. Zhang is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. He is entitled to director’s emoluments of HK\$100,000 per month which is determined by the Board with reference to the market bench mark.

*\* For identification purpose only*

As at the date of this announcement, Mr. Zhang owns the entire equity interest in South Pearl Ventures Limited (“**South Pearl**”), which in turn wholly owns Sage Global Holdings Limited (“**Sage Global**”). Sage Global is interested in 721,563,680 shares of the Company (representing approximately 65.25% of the issued share capital of the Company), which is charged in favour of CCB International Securities Limited (“**CCBIS**”) as security for a facility granted by CCBIS to Sage Global. Mr. Zhang has 6,000,000 share options which could subscribe for a total of 6,000,000 ordinary shares of HK\$0.10 each in the share capital of the Company. Accordingly, Mr. Zhang is the controlling shareholder of the Company as defined in the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange. In addition, Mr. Zhang is the sole director of South Pearl and Sage Global.

Save as being an executive Director, Chairman of the Board, the CEO, the chairman of nomination committee and a member of the remuneration committee of the Company and director of some subsidiaries of the Company, Mr. Zhang does not hold any positions with the Company or other members of the Group and does not have any interest in any Shares or underlying Shares with the meaning of Part XV of the SFO. He does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Further, there are no other matters that need to be brought to the attention of the shareholders and there is no other information that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

#### **IMPLICATION UNDER THE CORPORATE GOVERNANCE CODE**

Pursuant to the code provision A.2.1 of the Code of Corporate Governance under Appendix 14 of the Listing Rules, it is stipulated that the roles of the Chairman and the CEO should be separated and should not be performed by the same individual. As Mr. Zhang is the Chairman and the CEO, the code provision A.2.1 of the Code of Corporate Governance is not fully complied with. The positions of the Chairman and CEO of the Company are held by Mr. Zhang who has extensive knowledge about the management. The Board believes that vesting the roles of the Chairman and CEO in the same person provides the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies. The Company considers that there is no imminent need to change this structure.

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

Hong Kong, 3 January 2018

*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.*