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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 certain parties (the “**Grantees**”) to subscribe for a total of 80,140,000 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 and with amendment approved by the shareholders on 15 November 2018 (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 : 12 December 2018 (the “**Date of Grant**”)

Exercise price of Share Options granted : HK\$0.46 per Share
(being the highest of (i) the closing price of HK\$0.45 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\$0.46 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 : 80,140,000 Share Options (each Share Option shall entitle the holder of the Share Option to subscribe for one Share)

Validity period of Share Options : From 12 December 2018 to 11 December 2028 (both dates inclusive)

Exercise period of Share Options : • 50% of options granted are exercisable from the Date of Grant to 11 December 2028 (both dates inclusive); and

- 50% of options granted are exercisable from the first anniversary of the Date of Grant to 11 December 2028 (both dates inclusive).

Among the Share Options granted above, 24,120,000 Options were granted to the Directors, details of which are as follows:

Name of Directors	Positions held with the Company	Number of Share Options granted
Mr. Zhang Sanhuo	Chairman and executive Director	10,860,000
Mr. Chan Cheuk Ho	executive Director	13,260,000

Each grant of the Options to the executive Directors was approved by the independent non-executive Directors pursuant to Rule 17.04 of the Listing Rules (excluding the independent non-executive director of the Company who is the Grantee of the relevant Options).

Save as disclosed above, none of the Grantees nor any of the respective associates (as defined in the Listing Rules) of the Grantees are Directors, chief executives or substantial shareholders (as defined in the Listing Rules) of the Company.

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

Hong Kong, 12 December 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.

** For identification purpose only*