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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in PINE Technology Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;**  
**(2) PROPOSED RE-ELECTION OF DIRECTORS;**  
**(3) RE-APPOINTMENT OF AUDITOR;**  
**(4) PROPOSED AMENDMENT TO SHARE OPTION SCHEME;**  
**AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**
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A notice convening the annual general meeting of the Company to be held at Unit 4608, 46/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Thursday, 15 November 2018 at 10:30 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkex.com.hk](http://www.hkex.com.hk).

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. no later than 10:30 a.m. on Tuesday, 13 November 2018 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened and held on Thursday, 15 November 2018 at 10:30 a.m. to consider and, if thought fit, to approve, among other things, (i) the granting of the General Mandate and the Repurchase Mandate to the Directors; (ii) the re-election of Directors; (iii) the re-appointment of auditor of the Company; and (iv) the amendment to the Share Option Scheme
“Board”	the board of Directors
“Bye-law(s)”	the bye-laws of the Company
“close associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Company”	PINE Technology Holdings Limited (Stock Code: 1079), a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to issue further new Shares not exceeding 20% of the number of the issued Shares as at the date of granting of the General Mandate
“Group”	the Company and all of its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	10 October 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)

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## DEFINITIONS

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“Proposed Amendment”	the proposed amendment to the Share Option Scheme, the details of which are set out in section headed “Proposed Amendment to the Share Option Scheme” in the Letter from the Board of this circular
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to repurchase up to 10% of the issued Shares as at the date of granting of the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Option(s)”	the share option(s) to subscribe for Shares on terms determined by the Directors pursuant to the Share Option Scheme
“Share Option Scheme”	the existing share option scheme of the Company adopted by the Company pursuant to an ordinary resolution passed by the Shareholders on 22 November 2013
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



**PINE TECHNOLOGY HOLDINGS LIMITED**

**松景科技控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1079)**

*Executive Directors:*

Mr. Zhang Sanhuo

*(Chairman and Chief Executive Officer)*

Mr. Chan Cheuk Ho

Mr. Chiu Hang Tai

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent non-executive Directors:*

Mr. So Stephen Hon Cheung

Mr. Zhou Chunsheng

Mr. Tian Hong

*Head office and principal place  
of business in Hong Kong:*

Unit 1201, 12/F.

148 Electric Road

North Point

Hong Kong

16 October 2018

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
(3) RE-APPOINTMENT OF AUDITOR;  
(4) PROPOSED AMENDMENT TO SHARE OPTION SCHEME;  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the forthcoming AGM, resolutions will be proposed to seek the Shareholders' approval for, among other things, (i) the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate to the Directors; (ii) the re-election of Directors; (iii) the re-appointment of auditor of the Company; and (iv) the amendment of the Share Option Scheme.

\* For identification purpose only

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## LETTER FROM THE BOARD

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The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, the proposed re-election of Directors, the proposed re-appointment of the auditor of the Company, the Proposed Amendment to the Share Option Scheme, and the notice of the AGM.

### **GENERAL MANDATE AND REPURCHASE MANDATE**

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

#### **General Mandate**

At the AGM, an ordinary resolution will be proposed such that the Directors be given an unconditional general mandate (i.e. the General Mandate) to allot, issue and deal with unissued Shares or underlying shares of the Company (other than by way of rights or pursuant to a share option scheme for employees of the Company or Directors and/or any of its subsidiaries or pursuant to any scrip dividend scheme or similar arrangements providing for the allotment and issue of Shares in lieu of whole or part of the dividend on Shares in accordance with the Bye-laws) or make or grant offers, agreements, options and warrants which might require the exercise of such power, of an aggregate amount of up to 20% of the issued Shares as at the date of granting of the General Mandate.

In addition, a separate ordinary resolution will further be proposed for extending the General Mandate authorising the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate. Details on the Repurchase Mandate are further elaborated below.

As at the Latest Practicable Date, the Company has an aggregate of 1,326,701,739 Shares in issue. Subject to the passing of the resolutions for the approval of the General Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the General Mandate to allot, issue and deal with a maximum of 265,340,347 Shares.

#### **Repurchase Mandate**

At the AGM, an ordinary resolution will also be proposed such that the Directors be given an unconditional general mandate to repurchase Shares (i.e. the Repurchase Mandate) on the Stock Exchange of an aggregate amount of up to 10% of the issued Shares as at the date of granting of the Repurchase Mandate.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 132,670,173 Shares.

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## LETTER FROM THE BOARD

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The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force during the period from the date of passing of the resolutions for the approval of the General Mandate (including the extended General Mandate) and the Repurchase Mandate up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, the Companies Act 1981 of Bermuda (as amended) or any applicable laws of Bermuda to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

### **RE-ELECTION OF DIRECTORS**

Under code provision A.4.2 set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to Bye-law 111, one-third of the Directors, with the exception of Chairman, Deputy Chairman, Managing Director and Joint Managing Director, shall retire from office by rotation at each annual general meeting. Notwithstanding the provisions of the Bye-laws, the Company intends to comply with the Code Provision A.4.2 by way of having one-third of all the Directors subject to retirement by rotation at each annual general meeting.

At the forthcoming AGM, each of Mr. Chiu Hang Tai and Mr. Tian Hong shall retire from office and being eligible, shall offer himself for re-election as executive Director and independent non-executive Director respectively pursuant to Bye-law 111.

Particulars relating to the retiring Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### **RE-APPOINTMENT OF AUDITOR**

The Board proposes to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company effective until the conclusion of the 2019 annual general meeting of the Company subject to the approval of the Shareholders of the forthcoming AGM. The Board also proposes and recommends to the Shareholders to authorise the Board to fix their remuneration at the AGM.

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## LETTER FROM THE BOARD

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### PROPOSED AMENDMENT TO SHARE OPTION SCHEME

#### Background

The Share Option Scheme was approved and adopted by the Company pursuant to an ordinary resolution passed at an annual general meeting held on 22 November 2013. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

As at the Latest Practicable Date, there are 12,000,000 outstanding Share Options granted under the Share Option Scheme.

The purpose of the Share Option Scheme is to provide incentive or reward to eligible participants of the Share Option Scheme for their contribution to, and continuing efforts to promote the interests of, the Group. In order to better achieve the purpose of and to enhance the flexibility of the Share Option Scheme, the Board has considered the terms of the Share Option Scheme and propose that certain amendments be made to the Share Option Scheme.

#### Proposed Amendment

##### *Clause 8.3*

The original wording of Clause 8.3 will be amended so that following such amendment, Clause 8.3 shall be as follows (changed text highlighted in bold):

“Any grant of Option to a Director, chief executive or substantial Shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, under this Scheme must be approved by the independent non-executive Directors (excluding an independent non-executive Director who is the proposed grantee of the Option). Where any grant of Options to a substantial Shareholder (as defined in the Listing Rules) of the Company or ~~a Director~~ **(including** an independent non-executive Director) or any of their respective associates, would result in the Shares issued or to be issued upon exercise of all Options already granted or to be granted (including Options exercised, cancelled and outstanding) to such person in the twelve (12)-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the relevant class of Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange at the date of each grant, in excess of HK\$5 million,

such further grant of Options must be approved by the Shareholders in general meeting. The Company must send a circular to the Shareholders. All connected persons (as defined in the Listing Rules) of the Company must abstain from voting in favour at such general meeting, but they may vote against the resolution at the general meeting of the Company provided that their intention to do so has been stated in relevant circular to the Shareholders. Any vote taken at the



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## LETTER FROM THE BOARD

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meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the Listing Rules. The circular must contain:

- (1) details of the number and terms (including, among other things, the Subscription Price) of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting and the date of Board meeting for proposing such further grant to be taken as the Offer Date for the purpose of calculating the Subscription Price;
- (2) a recommendation from the independent non-executive Directors (excluding an independent non-executive Director who is the proposed grantee of the Options) to the independent Shareholders as to voting;
- (3) the information required under rules 17.02(2)(c) and (d) of the Listing Rules and the disclaimer required under rule 17.02(4) of the Listing Rules; and
- (4) the information required under rule 2.17 of the Listing Rules."

Apart from the Proposed Amendment, all other existing terms of the Share Option Scheme will remain unchanged. The provisions of the Proposed Amendment comply with all relevant requirements of Chapter 17 of the Listing Rules.

### **Reasons for the Proposed Amendment to Share Option Scheme**

The Directors consider that the Proposed Amendment will bring the Share Option Scheme in line with Rule 17.04(1) of the Listing Rules and provide incentive to eligible participants of the Share Option Scheme for their contribution to the Group. Thus, the Directors consider that the Proposed Amendment is in the best interest of the Company and its Shareholders as a whole.

### **Listing Rules Implications**

Pursuant to note (2) to Rule 17.03(18) of the Listing Rules and the Share Option Scheme, any alterations to the terms and conditions of the Share Option Scheme which are of a material nature or any change to the terms of Share Options granted must be approved by the Shareholders, unless the alterations take effect automatically under the existing terms of the Share Option Scheme. As the Proposed Amendment will not take effect automatically under the existing terms of the Share Option Scheme, and it is considered to be material in nature, the Proposed Amendment is subject to approval by the Shareholders at the AGM and shall become effective on the date of the Shareholders passing the resolution at the AGM.

As at the Latest Practicable Date, no Shareholder is required to abstain from voting in favour of the resolution approving the Proposed Amendment at the AGM to be convened by the Company.

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## LETTER FROM THE BOARD

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### AGM

A notice convening the AGM to be held at Unit 4608, 46/F., The Center, 99 Queen's Road Central, Central, Hong Kong on Thursday, 15 November 2018 at 10:30 a.m. is set out on pages 16 to 20 of this circular. Ordinary resolutions will be proposed at the AGM to approve, among other things, the granting of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, the proposed re-election of Directors, the proposed re-appointment of the auditor of the Company, and the Proposed Amendment to the Share Option Scheme.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar and transfer office of the Company, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. no later than 10:30 a.m. on Tuesday, 13 November 2018 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

All the resolutions proposed to be approved at the AGM will be taken by way of poll and an announcement will be made by the Company after the AGM on the results of the AGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider the proposed grant of the General Mandate (including the extended General Mandate) and the Repurchase Mandate, the proposed re-election of Directors, the proposed re-appointment of the auditors of the Company and the Proposed Amendment to the Share Option Scheme are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

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## LETTER FROM THE BOARD

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### GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has a material interest in the resolutions to be proposed at the AGM and is required to abstain from voting on any of the resolutions to be proposed at the AGM.

Yours faithfully  
For and on behalf of the Board  
**PINE Technology Holdings Limited**  
**Zhang Sanhuo**  
*Chairman*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

### **1. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS**

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules) and a core connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is passed.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,326,701,739 fully paid Shares.

Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 132,670,173 fully paid Shares, representing 10% of the issued Shares as at the date of passing of the resolution.

### **3. REASONS FOR THE REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and its Shareholders as a whole.

### **4. FUNDING OF REPURCHASES**

Repurchases would be funded entirely from the Company’s available cash flow or working capital facilities which will be funds legally available under Bermuda law and the memorandum of association of the Company and the Bye-laws and for such purpose.

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 30 June 2018, being the date of its latest published audited consolidated accounts. The Directors do not,

however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous twelve calendar months immediately prior to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2017</b>		
October	1.60	0.88
November	2.09	1.24
December	2.18	1.06
<b>2018</b>		
January	1.65	1.06
February	1.65	1.13
March	1.20	0.78
April	1.05	0.90
May	1.19	0.85
June	1.16	0.89
July	1.04	0.61
August	0.88	0.58
September	0.68	0.36
October (up to the Latest Practicable Date)	0.78	0.57

## 6. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares in the Company if the Repurchase Mandate is approved at the AGM.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and applicable laws of Bermuda.

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or

consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, the following Shareholders were interested in more than 10% of the issued Shares:

Name of Shareholders	Number of Shares held	Nature of Interest	Approximate % of the issued share capital as at the Latest Practicable Date	Approximate % of the issued share capital should the Repurchase Mandate be exercised in full
Mr. Zhang Sanhuo	720,163,680 <sup>(Note1)</sup>	Interest in controlled corporation	54.73	60.82
	6,000,000 <sup>(Note2)</sup>	Beneficial owner		
South Pearl Ventures Limited	720,163,680 <sup>(Note1)</sup>	Interest in controlled corporation	54.28	60.31
Sage Global Holdings Limited	720,163,680 <sup>(Note1)</sup>	Beneficial owner	54.28	60.31

*Notes:*

- (1) Sage Global Holdings Limited (“**Sage Global**”) beneficially owns 720,163,680 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 of the Board and executive Director.
- (2) This represents the Shares to be allotted and issued by the Company upon exercise of the share options granted under the Share Option Scheme on 22 September 2017.

Based on the above shareholding and in the event that the Repurchase Mandate is exercised in full, the shareholding of Sage Global would be increased to approximately 60.31% of the issued share capital of the Company as shown in the last column of the above table. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

At as the Latest Practicable Date, the Directors have no intention to exercise any of the Repurchase Mandate to such an extent that will result in a requirement of any Shareholder, or

any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

**7. SHARES REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

#### 1. MR. CHIU HANG TAI

**Mr. Chiu Hang Tai (趙亨泰) (“Mr. Chiu”)**, aged 58, is a co-founder of the Group and is now an Executive Director of the Company. He holds a bachelor degree of science in economics from the Salem State College in the United States (the “US”) and a master degree in business administration from Northeastern University in the US. He has over 28 years of experience in the computer industry and also served as director of two health food companies. Mr. Chiu was awarded the 1999 Young Industrialist Award of Hong Kong.

Mr. Chiu holds directorships in various subsidiaries of the Company. Save as disclosed, Mr. Chiu does not hold any position with the other members of the Group. Mr. Chiu 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. Chiu has entered into a service contract with the Company commencing on 1 November 1999 which will continue thereafter unless terminated in accordance with the relevant clauses of the service contract. However, Mr. Chiu shall retire at the AGM and offer himself for re-election in order to comply with the Code Provision A.4.2 of the Corporate Governance Code. He received emoluments of US\$189,000 (including management bonus) for the year ended 30 June 2018. His salary is determined by the Board with reference to the market benchmark. He is also entitled to a management bonus provided that the aggregate amount of the bonuses payable to all the executive directors for any financial year of the Company may not exceed 5 per cent of the audited consolidated or combined net profit of the Company (after taxation and minority interests and payment of such bonuses but extraordinary items).

As at the Latest Practicable Date, Mr. Chiu does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. Mr. Chiu does not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, 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.



**2. MR. TIAN HONG**

**Mr. Tian Hong** (田宏) (“**Mr. Tian**”), aged 53, joined the Company on 4 July 2017 and is now an independent non-executive Director and member of each of the audit, nomination and remuneration committees of the Company. Mr. Tian has been the chief investment advisor of 至正實業有限公司 (Windus Enterprises Inc.\*) since 2016. Mr. Tian obtained a master’s degree in business administration from 山西財經大學 (Shanxi University of Finance & Economics\*) in 2009 and qualified as senior economist of The Bank of China in 1998. Mr. Tian worked for Industrial and Commercial Bank of China from 1984 to 1989. From 1990 to 2015, Mr. Tian worked for The Bank of China as operation deputy president, president, department head, and other senior management positions in charge of corporate finance, retail finance, investment banking, financial market and other core banking businesses.

Save as disclosed, Mr. Tian does not hold any position with the other members of the Group. Mr. Tian 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. Tian has entered into a letter of appointment with the Company for an initial term of two years from 4 July 2017 to 3 July 2019 (both dates inclusive). Mr. Tian is subject to retirement by rotation and re-election in accordance with the Bye-laws. He is entitled to director’s emoluments of HK\$12,000 per month which is determined by the Board with reference to the market benchmark.

As at the Latest Practicable Date, Mr. Tian does not have any interests in the shares of the Company within the meaning of Part XV of the SFO and does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, 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.

\* For identification purpose only



**PINE TECHNOLOGY HOLDINGS LIMITED**

**松景科技控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1079)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual general meeting of PINE Technology Holdings Limited (the “**Company**”) will be held at Unit 4608, 46/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on Thursday, 15 November 2018 at 10:30 a.m. to consider, and if thought fit, transact the following resolutions as ordinary resolutions of the Company with or without amendments:

**AS ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended 30 June 2018.
2. (a) to re-elect Mr. Chiu Hang Tai as executive Director;  
(b) to re-elect Mr. Tian Hong as independent non-executive Director; and  
(c) to authorise the board (the “**Board**”) of Directors to fix the Directors’ remuneration.
3. To re-appoint Deloitte Touche Tohmatsu as the auditors of the Company and to authorise the Board to fix their remuneration;
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares of the Company (the “**Shares**”) and to make

\* For identification purpose only

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or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the existing share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:

- (aa) 20 per cent. of the number of issued Shares on the date of the passing of this resolution; and

- (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the number of issued Shares on the date of the passing of resolution no. 6),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act 1981 of Bermuda (as amended) (the “**Companies Act**”) or any other applicable law of Bermuda to be held; or

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- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

5. “**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, the Companies Act or any other applicable laws of Bermuda to be held; or
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

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6. “**THAT** the Directors be and they are hereby authorised to exercise the authority referred to in paragraph (a) of resolution no. 4 above in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.”
7. “**THAT** the proposed amendment to clause 8.3 of the Share Option Scheme, as set out in the Letter from the Board of the circular to the shareholders of the Company dated 16 October 2018 (the “**AGM Circular**”) and contained in the revised Share Option Scheme, a copy of which has been produced to this meeting marked “A” and for the purposes of identification initialed by the chairman of this meeting, be and is hereby approved, and that any one Director, or a Director and a company secretary of the Company or a second Director or some other person appointed by the Board, if the affixation of the common seal is necessary, be and are hereby authorised to exercise all rights and powers available to him as he may in his sole discretion consider necessary or expedient to give full effect to the amendment of the Share Option Scheme.”

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

Hong Kong, 16 October 2018

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Unit 1201, 12/F.  
148 Electric Road  
North Point  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Company’s branch registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time for holding the annual general meeting (i.e. no later than 10:30 a.m. on Tuesday, 13 November 2018 (Hong Kong time) or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she/it so wish.
3. The record date for determination of entitlements of the shareholders of the Company to attend and vote at the annual general meeting will be on Friday, 9 November 2018. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares should ensure that all share transfer documents accompanied by

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the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Friday, 9 November 2018.

4. In the case of joint holders of shares, any one of such holders may vote at the annual general meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders are present at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
5. In relation to proposed resolutions nos. 4 and 6 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares of the Company under the Listing Rules. The Directors have no immediate plans to issue any new shares of the Company other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by shareholders.
6. In relation to proposed resolution no. 5 above, the Directors wish to state that they may exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular of the Company dated 16 October 2018.
7. If typhoon signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at <http://www.pinegroup.com> and on the "Latest Company Announcements" page of the Stock Exchange website at <http://www.hkexnews.hk/> to notify shareholders of the Company of the date, time and place of the rescheduled meeting.
8. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the annual general meeting.