

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



PINE TECHNOLOGY HOLDINGS LIMITED

松景科技控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1079)

PROFIT GUARANTEE IN RELATION TO THE ACQUISITION OF THE ENTIRE EQUITY INTEREST OF ETERNAL ABUNDANT LIMITED

References are made to the announcements of PINE Technology Holdings Limited (the “**Company**”) dated 9 July 2018, 13 July 2018, 23 July 2018 and 27 November 2020 (the “**Announcements**”) in relation to the entering into of the Sale and Purchase Agreement between Talent Crest, an indirect wholly-owned subsidiary of the Company, as purchaser, Harmonious Miles, as vendor, and Mr. Wu Chung Man Ronnie as guarantor for the Acquisition of the entire equity interest of Eternal Abundant for a total consideration of HK\$220,800,000. The Acquisition was completed on the Completion Date (i.e. 23 July 2018). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements, unless defined herein or the context requires otherwise.

Pursuant to the Sale and Purchase Agreement, Harmonious Miles has warranted and guaranteed to Talent Crest that the audited consolidated profit after tax as shown in the audited consolidated accounts of the Eternal Abundant Group for (i) the 12-month period commencing from the Completion Date; (ii) the 12-month period commencing from the date falling on the first anniversary of the Completion Date; and (iii) the 12-month period commencing from the date falling on the second anniversary of the Completion Date shall not be less than HK\$14,500,000, HK\$15,500,000 and HK\$16,500,000 respectively. In the event of non-fulfilment of the Profit Guarantee, Harmonious Miles and/or Mr. Wu Chung Man Ronnie (being the vendor’s guarantor) shall compensate Talent Crest by 23.7 times of the aggregate amount of shortfall of the relevant guarantee period(s) in cash, and such compensation shall not exceed the sum of HK\$220,800,000, being the amount of consideration for the Acquisition, in any event. Please refer to the Announcements for further information in relation to the Acquisition.

* *For identification purposes only*

As disclosed in the annual report of the Company for the year ended 30 June 2020, the audited consolidated profit after tax of the Eternal Abundant Group for the 1st Profit Guarantee Period had met the 1st Guaranteed Profit of not less than HK\$14,500,000 for the 1st Profit Guarantee Period.

As disclosed in the announcement of the Company dated 27 November 2020 and the annual report of the Company for the year ended 30 June 2021, the audited consolidated profit after tax of the Eternal Abundant Group for the 2nd Profit Guarantee Period had met the 2nd Guaranteed Profit of not less than HK\$15,500,000 for the 2nd Profit Guarantee Period.

The Board would like to announce that the audited consolidated accounts of the Eternal Abundant Group for the 12-month period commencing from the date falling on the second anniversary of the Completion Date (the “**3rd Profit Guarantee Period**”) indicated that the audited consolidated profit after tax of the Eternal Abundant Group for the 3rd Profit Guarantee Period was not less than HK\$16,500,000. Therefore, the Board is pleased to announce that the 3rd Guaranteed Profit has also been met.

The Company will make further disclosures in respect of the fulfilment of the Profit Guarantee for the 3rd Profit Guarantee Period in the next annual report of the Company in accordance with the Listing Rules.

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

Hong Kong, 12 November 2021

As at the date of this announcement, the executive Directors of the Company are Mr. Zhang Sanhuo and Mr. Chan Cheuk Ho; and the independent non-executive Directors of the Company are Mr. So Stephen Hon Cheung, Mr. Zhou Chunsheng and Mr. Tian Hong.