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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) REFRESHMENT OF SCHEME MANDATE LIMIT;  
AND  
(5) NOTICE OF THE 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, 28 November 2019 at 10:30 a.m. is set out on pages 19 to 23 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 of the Company, Tricor Secretaries Limited at Level 54, 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, 26 November 2019 (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.

\* *For identification purpose only*

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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, 28 November 2019 at 10:30 a.m. to consider and, if thought fit, to approve, 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 Refreshment of Scheme Mandate Limit
“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
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Eligible Participant(s)”	any employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Company or any of its subsidiaries) and any distributor, contractor, business partner, promoter, service provider, customer, supplier, consultant, agent and adviser or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group
“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

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	24 October 2019, 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
“Option(s)”	the option(s) granted or to be granted to Eligible Participant(s) to subscribe for Share(s) under the Share Option Scheme
“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)
“Refreshment of Scheme Mandate Limit”	the proposed refreshment of the Scheme Mandate Limit under the Share Option Scheme
“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
“Scheme Mandate Limit”	the maximum number of Shares which may be allotted and issued upon the exercise of all Options which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme if refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by Shareholders
“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
“Shareholder(s)”	holder(s) of the Share(s)
“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, and as amended pursuant to the approval by the Shareholders’ ordinary resolution passed on 15 November 2018

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## DEFINITIONS

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“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

29 October 2019

*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) REFRESHMENT OF SCHEME MANDATE LIMIT;**  
**AND**  
**(5) NOTICE OF AGM**

**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 Refreshment of Scheme Mandate Limit.

\* 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 Refreshment of Scheme Mandate Limit 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. Chan Cheuk Ho and Mr. Zhou Chunsheng 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.

The appointments of retiring Directors had been reviewed and assessed by the nomination committee of the Board (the “**Nomination Committee**”). The Board considers that Mr. Chan Cheuk Ho and Mr. Zhou Chunsheng are able to continue fulfil their duties as required and Mr. Zhou Chunsheng meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

### **Recommendation from the Nomination Committee with respect to Mr. Zhou Chunsheng as independent non-executive Director subject to re-election at the AGM**

The Nomination Committee considers that Mr. Zhou Chunsheng would bring to the Board his own perspective, skills and experience, as further described in his biography in Appendix II



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## LETTER FROM THE BOARD

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to this circular. Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Zhou Chunsheng can contribute to the diversity of the Board having taken into account his knowledge and expertise in analysing financial investment securities markets, capital operation and financial derivatives.

The Board has noted certain breaches of the rules, regulations, guidelines and memorandum issued by the Shenzhen Stock Exchange in respect of Zhonghong Holdings Co., Limited (“**Zhonghong Holdings**”) (the “**Incidents**”) as disclosed in Mr. Zhou Chunsheng’s biography in Appendix II to this circular. However, the Board, except Mr. Zhou, is of the view that Mr. Zhou Chunsheng would still be able to be qualified as an independent non-executive Director since (i) he was not involved in the day-to-day management of Zhonghong Holdings; (ii) there was no wrongful act on his part leading to the Incidents; (iii) he was not subject to any sanction, administrative penalty or criticism by the Shenzhen Stock Exchange and the China Securities Regulatory Commission in respect of the Incidents; and (iv) as at the Latest Practicable Date, he was not aware of any actual or potential claim that had been or would be made against him as a result of the Incidents. As such, the Board (including the nomination committee of the Board but excluding Mr. Zhou) is satisfied that Mr. Zhou Chunsheng to be re-elected as an independent non-executive Director.

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

The Board proposes to re-appoint Zhonghui Anda CPA Limited as the auditor of the Company effective until the conclusion of the 2020 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.

### **REFRESHMENT OF SCHEME MANDATE LIMIT**

#### **The Share Option Scheme**

The Company adopted the Share Option Scheme pursuant to the ordinary resolution passed by Shareholders on 22 November 2013 at the Company’s annual general meeting, which was amended pursuant to the approval by the Shareholders’ ordinary resolution passed on 15 November 2018. The purpose of the Share Option Scheme is to enable the Company to provide incentive or reward to Eligible Participants for their contribution to, and continuing efforts to promote the interests of, the Group.

#### **Existing Scheme Mandate Limit**

Under the Share Option Scheme, the number of Shares which may be issued upon the exercise of all Options granted or to be granted under the Share Option Scheme was 92,158,478 Shares, representing approximately 10% of the number of the issued Shares as at the date of adoption of the Share Option Scheme and the maximum number of Shares that might be issued upon the exercise of all Options under the Share Option Scheme or other schemes.

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## LETTER FROM THE BOARD

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### **Refreshment of Scheme Mandate Limit**

Subject to prior Shareholders' approval, the Company may, at any time thereafter, refresh the Scheme Mandate Limit to grant Options over Shares as shall represent approximately 10% of the number of the issued Shares as at the date of passing of the relevant resolution. Save and except the Share Option Scheme, there is no other share option scheme adopted by the Company.

The Company may refresh the Scheme Mandate Limit at any time subject to prior the Shareholders' approval provided that:

- (i) the Scheme Mandate Limit so refreshed must not exceed 10% of the number of issued Shares as at the date of the Shareholders' approval of the refreshed Scheme Mandate Limit; and
- (ii) Options previously granted under the Shares Option Scheme and any other share option schemes (including those outstanding, cancelled, lapsed in accordance with the schemes or exercised options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

Notwithstanding the foregoing, the number of Shares to be issued upon the exercise of all the Options granted and yet to be exercised under the Share Option Scheme and any other share option schemes must not exceed 30% of the number of Shares in issue from time to time.

The existing Scheme Mandate Limit is 92,158,478 Shares, being 10% of the Shares in issue as at 22 November 2013, on which the Share Option Scheme was adopted by the Company pursuant to an ordinary resolution of the Shareholders. A total of 92,140,000 Options have been granted under the Share Option Scheme pursuant to the existing Scheme Mandate Limit up to the Latest Practicable Date, representing approximately 99.98% of the aggregate number of Shares which may be allotted and issued under the existing Scheme Mandate Limit, of which no Option had been exercised, 19,500,000 Options had been cancelled, no Option had been lapsed and 72,640,000 Options remain outstanding. If the Scheme Mandate Limit is not refreshed, the Board can only grant Options entitling holders thereof to subscribe for 18,478 Shares, representing approximately 0.02% of the aggregate number of Shares which may be allotted and issued under the existing Scheme Mandate Limit.

Since the date of adoption of the Share Option Scheme on 22 November 2013, as the Company had increased its total number of issued Shares from 921,584,783 Shares to 1,326,701,739 Shares by allotment and issue of (i) 43,000,000 Shares pursuant to the completion of subscriptions of new Shares on 1 September 2017; (ii) 141,316,956 Shares pursuant to the completion of placing of new Shares on 11 October 2017; and (iii) 220,800,000 consideration Shares pursuant to the completion of the sale and purchase agreement in relation to the acquisition of the entire equity interest of Eternal Abundant Limited on 23 July 2018, a refreshment of the Scheme Mandate Limit would increase the total number of Options that the Directors may grant under the Share Option Scheme. The Directors consider that the Company should refresh the Scheme Mandate Limit so that the Company can have more flexibility to

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## LETTER FROM THE BOARD

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provide incentive to the Eligible Participants, who, in the sole discretion of the Board, has contributed or may contribute to the Group, by way of granting Options to them. The Board therefore decided to seek the approval of the Shareholders at the AGM to refresh the existing Scheme Mandate Limit.

As at the Latest Practicable Date, there were 1,326,701,739 Shares in issue. Assuming no further issue or repurchase of Shares prior to the AGM, upon Refreshment of Scheme Mandate Limit by Shareholders at the AGM, the Company may grant Options entitling holders thereof to subscribe for up to a maximum number of 132,670,173 Shares, representing approximately 10% of the number of the issued Shares as at the date of AGM.

### **Conditions of the Refreshment of Scheme Mandate Limit**

The Refreshment of Scheme Mandate Limit is conditional upon:

- (i) the passing of an ordinary resolution to approve the Refreshment of Scheme Mandate Limit at the AGM; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the number of issued Shares as at the date of passing the resolution of Refreshment of Scheme Mandate Limit at the AGM) which may fall to be issued upon the exercise of the Options to be granted under the Share Option Scheme and any other share option schemes of the Company.

### **APPLICATION FOR LISTING**

Application will be made to the Stock Exchange for the listing of, and permission to deal in the Shares, representing 10% of the number of issued Shares at the AGM, which may fall to be issued upon the exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

### **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, 28 November 2019 at 10:30 a.m. is set out on pages 19 to 23 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 Refreshment of Scheme Mandate Limit.

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 of the Company, Tricor Secretaries Limited at Level 54, Hopewell Centre, 183

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## LETTER FROM THE BOARD

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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, 26 November 2019 (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 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 auditor of the Company and the Refreshment of Scheme Mandate Limit 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.

### **GENERAL**

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any 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 aggregate number of issued shares 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 number of issued shares of the Company 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 2019, 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>2018</b>		
October	0.780	0.560
November	0.650	0.460
December	0.510	0.270
<b>2019</b>		
January	0.330	0.270
February	0.275	0.209
March	0.320	0.200
April	0.275	0.244
May	0.260	0.241
June	0.250	0.210
July	0.280	0.166
August	0.185	0.117
September	0.142	0.118
October (up to the Latest Practicable Date)	0.137	0.114

## 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:

<b>Name of Shareholders</b>	<b>Number of Shares held</b>	<b>Nature of Interest</b>	<b>Approximate % of the issued share capital as at the Latest Practicable Date</b>	<b>Approximate % of the issued share capital should the Repurchase Mandate be exercised in full</b>
Sage Global Holdings Limited	714,163,680 <i>(Note 1)</i>	Beneficial owner	53.83	59.81
South Pearl Ventures Limited	714,163,680 <i>(Note 1)</i>	Interest in controlled corporation	53.83	59.81
Mr. Zhang Sanhuo	714,163,680 <i>(Note 1)</i>	Interest in controlled corporation	55.10	61.22
	16,860,000 <i>(Note 2)</i>	Beneficial owner		
Hammer Capital Private Investments Limited	714,163,680 <i>(Note 3)</i>	Person having a security interest in shares	53.83	59.81
Mr. Cheung Siu Fai	714,163,680 <i>(Note 3)</i>	Interest in controlled corporation	53.83	59.81

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. Tsang Ling Kay Rodney	714,163,680 <i>(Note 3)</i>	Interest in controlled corporation	53.83	59.81

*Notes:*

- (1) Sage Global Holdings Limited (“**Sage Global**”) beneficially owns 714,163,680 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, an executive Director, the chairman and chief executive officer of the Company.
- (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 and on 12 December 2018.
- (3) Hammer Capital Private Investments Limited, company incorporated in BVI with limited liability, is beneficially owned as to 50% by each of Mr. Cheung Siu Fai and Mr. Tsang Ling Kay Rodney respectively.

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 59.81% 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. CHAN CHEUK HO**

Mr. Chan Cheuk Ho (陳卓豪) (“**Mr. Chan**”), aged 53, joined the Company on 8 June 2017 and is an executive director of the Company and a director of various subsidiaries of the Company. Mr. Chan obtained a bachelor’s degree in business administration from the Chinese University of Hong Kong in 1989 and a master’s degree in business administration from the University of Manchester in 2003. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants since 2003.

In the past 20 years, Mr. Chan was the finance director, financial controller and company secretary of several companies listed on the Main Board. He is currently an independent non-executive director, the chairman of the audit committee and remuneration committee and a member of the nomination committee of Eagle Nice (International) Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2368).

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 or held any other position in the Group.

Mr. Chan has entered into a letter of appointment with the Company for a term of two years from 8 June 2019 to 7 June 2021 (both days inclusive). Mr. Chan 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 benchmark.

Save for 19,260,000 Options held by Mr. Chan which entitled him to subscribe for 19,260,000 Shares, Mr. Chan 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.

### **2. MR. ZHOU CHUNSHENG**

Mr. Zhou Chunsheng (周春生) (“**Mr. Zhou**”), 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. Zhou is currently a professor-in-residence of 長江商學院 (Cheung Kong Graduate School of Business). He was as assistant dean, director of the executive education program and a professor of finance of 光華管理學院 (Guanghua School of Management) of 北京大學 (Peking University). He is a distinguished economist, a winner of the National Excellent Young Researcher Grant, an honorary professor at the University of Hong

Kong, a visiting professor at the City University of Hong Kong and a member of the 1st and 2nd Listing Committee of the Shenzhen Stock Exchange. Mr. Zhou obtained a master's degree in mathematics from Peking University and a doctoral degree in economics (finance) from Princeton University in the United States. From 1994 to 1995, he was awarded an honorary doctoral scholarship excellence from Princeton University. During 1997 to 2001, Mr. Zhou worked for the University of California and the School of Business of the University of Hong Kong. From April to December 2001, at the invitation of China Securities Regulatory Commission (“CSRC”), Mr. Zhou acted as a member (deputy head) of the planning and development committee of CSRC. He also became the head of the finance department of 光華管理學院 (Guanghua School of Management). Mr. Zhou is an expert in analyzing financial investment securities markets, capital operation and financial derivatives.

Mr. Zhou is currently an independent non-executive director of each of Zhejiang Transfer Co., Ltd. (a company listed on the Shenzhen Stock Exchange) (Stock Code: 002010), Guosheng Financial Holding Inc. (a company listed on the Shenzhen Stock Exchange) (Stock Code: 002670), Kunwu Jiuding Investment Holdings Co., Limited (a company listed on the Shanghai Stock Exchange) (Stock Code: 600053) and Wang Yang Holdings Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 1735), and a director of Nanda Automation Technology Jiangsu Co., Ltd (a company listed on New Third Board) (stock code: 834876).

Mr. Zhou is also an independent non-executive director of Zhonghong Holdings Co., Limited (“**Zhonghong Holdings**”), the shares of which were listed on the Shenzhen Stock Exchange (stock code: 000979) and delisted with effect from December 2018. As confirmed by Mr. Zhou, Zhonghong Holdings received an Investigation Notice (《調查通知書》) from the CSRC on 14 August 2018 that the financial reports in 2017 were alleged to contain certain false information. Pursuant to the relevant requirements of the Securities Law of the PRC, investigation has been carried out by the CSRC in respect of the allegation and no decision has been issued by the CSRC as at the Latest Practicable Date. A decision on disciplinary actions against Zhonghong Holdings Co., Limited and parties concerned (《關於對中弘控股股份有限公司及相關當事人給予紀律處分的決定》) (the “**SZSE Decision**”) was issued by the Shenzhen Stock Exchange on 4 September 2018. Pursuant to the SZSE Decision, there were four incidents of irregularities on the part of Zhonghong Holdings, which are set out below:

- (i) Zhonghong Holdings entered into an equity transfer framework agreement (the “**Framework Agreement**”) with Sanya Luhuitou Tourism Zone Development Co., Limited\* (三亞鹿回頭旅遊區開發有限公司) and Hainan Xinjia Tourism Development Co., Limited\* (海南新佳旅業開發有限公司) on 30 November 2017. On 28 December 2017, Zhonghong Holdings paid the relevant consideration of RMB6.15 billion (the “**Payment**”), which represented approximately 63% of the audited net assets of Zhonghong Holdings in 2016, pursuant to the Framework Agreement. The decision of the Payment was made by the actual controller of Zhonghong Holdings without the approval by the board of directors and shareholders of Zhonghong Holdings, and no announcement was made by Zhonghong Holdings in respect of the Payment. The chief

\* For identification purposes only

financial officer and director of Zhonghong Holdings had knowledge of the transactions contemplated under the Framework Agreement, however he failed to fulfil his reporting obligations promptly.

- (ii) On 27 April 2017, the board of directors and the supervisory committee of Zhonghong Holdings approved the resolution in relation to the use of certain idle funds to supplement the working capital of the group. On the same date, Zhonghong Holdings transferred RMB2.68 billion from the funds account to Zhonghong Holdings basic account for the purpose of repayment of short-term loans, redemption of bond interest, etc. Pursuant to the Guidelines on the Standardised Operation of Companies Listed on the main board of Shenzhen Stock Exchange (《深圳證券交易所主板上市公司規範運作指引》) (the “**Shenzhen Stock Exchange Guidelines**”), the period for a single replenishment of working capital shall not be more than 12 months. As approximately RMB2.58 billion was due and yet to be repaid as at 27 April 2018, Zhonghong Holdings was in breach of the Shenzhen Stock Exchange Guidelines.
- (iii) As disclosed in the forecast of the annual results for the year 2017 issued on 31 January 2018, the net loss attributable to the shareholders of Zhonghong Holdings were RMB1 billion. An announcement regarding the revision of the forecast of the annual results for the year 2017 (the “**Revision Announcement**”) was later issued on 14 April 2018 to clarify that the net loss attributable to the shareholders of Zhonghong Holdings were RMB2.48 billion. The Shenzhen Stock Exchange was of the view that there was serious delay on the issue of the Revision Announcement.
- (iv) On 19 September 2017, Hainan Ruyi Island Tourism Investment Co., Limited\* (海南如意島旅遊度假投資有限公司) (“**Hainan Ruyi**”), a wholly-owned subsidiary of Zhonghong Holdings received a decision in relation to administrative supervision measures (the “**Bureau Decision**”) from the Haikou City Ocean and Fisheries Bureau\* (海口市海洋和漁業局). Pursuant to the Bureau Decision, Hainan Ruyi was fined RMB37.33 million as penalty and such penalty was fully paid on 30 November 2017. However, Zhonghong Holdings failed to fulfil its disclosure obligations in respect of the Bureau Decision.

Taking into consideration of the above, the Shenzhen Stock Exchange made a decision to impose (i) a public sanction on Zhonghong Holdings; (ii) a public sanction on each of the then actual controller, chairman of the board of directors, and director and chief financial officer of Zhonghong Holdings; and (iii) a notice of criticism on certain then directors and supervisors of Zhonghong Holdings, in which Mr. Zhou was not involved. To the best knowledge, information and belief of the Board, Mr. Zhou is not involved in the day-to-day management of Zhonghong Holdings, and has not been subject to any sanction, administrative penalty or criticism by the Shenzhen Stock Exchange and the CSRC.

During the last three years, he was an independent non-executive director of China ITS (Holdings) Co., Ltd. (stock code: 1900) and Green Leader Holdings Group Limited (stock code: 61), the shares of both companies are listed on the Stock Exchange, from September 2008 to June 2018 and from June 2013 to August 2019, respectively.

Mr. Zhou does not hold any position with the other members of the Company's Group. 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. Zhou has entered into a letter of appointment with the Company for a term of two years from 4 July 2019 to 3 July 2021 (both dates inclusive). Mr. Zhou 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\$12,000 per month which is determined by the Board with reference to the market benchmark.

Mr. Zhou 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.



**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, 28 November 2019 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 2019.
2. (a) to re-elect Mr. Chan Cheuk Ho as executive Director;  
  
(b) to re-elect Mr. Zhou Chunsheng as independent non-executive Director; and  
  
(c) to authorise the board (the “**Board**”) of Directors to fix the Directors’ remuneration.
3. To re-appoint Zhonghui Anda CPA Limited as the auditor 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,

\* For identification purpose only

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issue and deal with unissued shares of the Company (the “**Shares**”) and to make 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** subject to the Stock Exchange granting the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of options which may be granted under the Scheme Mandate Limit (as defined below) and pursuant to the share option scheme of the Company adopted on 22 November 2013 (the “**Share Option Scheme**”), approval be and is hereby generally and unconditionally granted for refreshing and renewing the Scheme Mandate Limit (as defined below) under the Share Option Scheme provided that (i) the total number of Shares which may be allotted and issued upon the exercise of the options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10 per cent. of the number of issued Shares as at the date of the passing of this resolution (the “**Scheme Mandate Limit**”); and (ii) the overall limit on the number of Shares which may be issued upon the exercise of all options to be granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 30 per cent. of the number of issued Shares from time to time and that the Directors be and are hereby authorized, at their absolute discretion, to grant options under the Share Option Scheme up to the Scheme Mandate Limit and to exercise all the powers of the Company to allot, issue and deal with the Shares pursuant to the exercise of such options.”

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

Hong Kong, 29 October 2019

*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.



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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 54, 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, 26 November 2019 (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 register of members of the Company will be closed from Monday, 25 November 2019 to Thursday, 28 November 2019 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the Meeting, during which period no transfer of share(s) of the Company will be registered. In order to be eligible to attend and vote at the Meeting, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with Tricor at the above address for registration not later than 4:30 p.m. on Friday, 22 November 2019. Shareholders whose names appear on the register of members of the Company on Thursday, 28 November 2019 shall be entitled to attend and vote at the Meeting.
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 will 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 29 October 2019.
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.