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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE OF THE GROUP

This announcement is made by PINE Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to provide an update to the shareholders (the “**Shareholders**”) and potential investors of the Company on the latest business development of the Group.

BUSINESS UPDATE

Reference is made to the announcement of the Company dated 21 September 2017 (the “**Announcement**”) in relation to the placing of new shares under general mandate (the “**Placing**”). As disclosed in the Announcement, the net proceeds from the Placing (the “**Placing Proceeds**”) are intended to be used as to approximately HK\$10 million for general working capital of the Group and as to approximately HK\$79.49 million for new business opportunities that may be identified by the Company from time to time.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Company intends to apply as to approximately HK\$70 million of the Placing Proceeds for the development of money lending business of the Group (the “**Money Lending Business**”). The Board believes that the Money Lending Business would extend the scope of the Group’s existing business and diversify its business scope with a view to broaden the Group’s revenue basis to enhance its profitability and achieve better return of the Shareholders. As such, the

Board considers that the Money Lending Business would represent a good business opportunity to the Group and to maximise the future contribution to the Group and thus, would be in the interest of the Group and the Shareholders as a whole.

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

Hong Kong, 12 February 2018

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

** For identification purpose only*