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**PINE**   
**PINE TECHNOLOGY HOLDINGS LIMITED**  
**松景科技控股有限公司\***  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 1079)**

**ANNOUNCEMENT UPDATE ON THE POSSIBLE TRANSACTION  
AND THE POSSIBLE DISPOSAL PURSUANT TO  
RULE 3.7 OF THE TAKEOVERS CODE**

This announcement is made by PINE Technology Holdings Limited (the “**Company**”) pursuant to Rule 3.7 of the Takeovers Code.

Reference is made to the announcement of the Company dated 18 January 2017 (the “**Announcement**”) in relation to, among others, the Possible Transaction and the possible sale of 15% equity interest in the Target Company by the Company to the Potential Buyer (the “**Possible Disposal**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

**UPDATE ON THE POSSIBLE TRANSACTION AND THE POSSIBLE DISPOSAL**

The Board wishes to update the shareholders and potential investors of the Company that, as at the date of this announcement, (i) the discussion and negotiation (a) between the Potential Vendors and the Potential Purchaser in respect of the terms of the Possible Transaction; and (b) between the Company and the Potential Buyer in respect of the terms of Possible Disposal, are still in progress; and (ii) save for the MOU (with certain legally binding provisions), no formal or legally binding agreement has been entered into amongst (a) the Potential Vendors and the Potential Purchaser; and (b) the Company and the Potential Buyer, in respect of the Possible Transaction and the Possible Disposal, respectively. The Company is currently in its blackout period, during which the Directors are prohibited from dealing in any Shares under the Listing Rules (the “**Blackout Period**”).

\* for identification purpose only

Mr. Chiu Hang Tai, Mr. Chiu Samson Hang Chin and Mr. Chiu Herbert Hang Tat of the Potential Vendors are Directors, and Mr. Chiu Hang Tai beneficially owns the entire issued share capital of Alliance Express Group Limited (which is one of the Potential Vendors). As such, if any transaction under the Possible Transaction materialises, such transaction shall not proceed until after the end of the Blackout Period. The Blackout Period is expected to end on 20 February 2017.

## MONTHLY UPDATE

In compliance with Rule 3.7 of the Takeovers Code, monthly announcements setting out the progress of the Possible Transaction and the Possible Disposal will be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

**Warning: There is no assurance that any transactions referred to in this announcement will materialise or eventually be consummated, or that if consummated, at what price. Shareholders and potential investors of the Company should be aware that the completion of the Possible Transaction and the Possible Disposal are subject to entering into of formal agreements and the satisfaction (or waiver as applicable) of such conditions precedent as may be specified therein. As the discussions are still in progress between (a) the Potential Vendors and the Potential Purchaser; and (b) the Company and the Potential Buyer in relation to the Possible Transaction and the Possible Disposal respectively, the Possible Transaction and the Possible Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.**

By order of the Board  
**PINE Technology Holdings Limited**  
**Chiu Hang Tai**  
*Chairman*

Hong Kong, 17 February 2017

*As at the date of this announcement, the executive Directors are Mr. Chiu Hang Tai and Mr. Chiu Samson Hang Chin, the non-executive Directors are Mr. Chiu Herbert Hang Tat and Mr. Li Chi Chung and the independent non-executive Directors are Mr. So Stephen Hon Cheung, Dr. Huang Zhijian and Dr. Chung Wai Ming.*

*All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*