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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)

CANCELLATION OF SHARE OPTIONS

Reference is made to the announcement of the Company dated 12 December 2018 in relation to the grant of 80,140,000 Share Options to the Grantees (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

As at the date of this announcement, no Grantee has exercised the Share Options since they were granted.

Taking into account that the exercise price of the Share Options of HK\$0.46 per Share is higher than the recent market prices of the Shares, the Board considers that the Share Options can no longer serve the purpose of providing incentives or rewards to the Grantees thereof.

As approved by the Board (including the independent non-executive Directors) and consented by certain Grantees (the “**Relevant Grantees**”), an aggregate of 19,500,000 Share Options (the “**Relevant Options**”) granted to the Relevant Grantees were cancelled with effect from 26 June 2019 in accordance with the terms of the Share Option Scheme. No compensation is payable to the Relevant Grantees for cancellation of the Relevant Options.

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

Hong Kong, 26 June 2019

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 purposes only