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Pine Care Group Limited

松齡護老集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1989)

**ANNOUNCEMENT PURSUANT TO
RULE 3.7 OF THE TAKEOVERS CODE,
RULE 13.09 OF THE LISTING RULES AND
INSIDE INFORMATION PROVISIONS UNDER PART XIVA OF
THE SECURITIES AND FUTURES ORDINANCE
RESUMPTION OF TRADING**

This announcement is made by Pine Care Group Limited (“**Company**”) pursuant to Rule 3.7 of the Code on Takeovers and Mergers (“**Takeovers Code**”) issued by the Securities and Futures Commission, Rule 13.09(2) of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

POTENTIAL DISPOSAL OF SHARES

The board of directors of the Company (“**Board**”) wishes to inform the shareholders of the Company (“**Shareholders**”) that Pine Active Care Limited (“**Pine Active Care**”), is in discussion with potential purchaser(s) (“**Potential Purchaser(s)**”) regarding, amongst others, a possible sale of an interest in the Company (“**Possible Transaction**”). Pine Active Care is a controlling shareholder of the Company and holds 604,800,000 ordinary shares of the Company (“**Shares**”), which represents approximately 66.99% of the issued share capital of the Company as at the date of this announcement.

Accordingly, if the Possible Transaction materialises, it may lead to various possible outcomes and one of the possible outcomes could be a change in control of the Company and a mandatory general offer under Rule 26.1 of the Takeovers Code. As at the date of this announcement, no formal agreements have been entered into in respect of the Possible Transaction, and the discussion and negotiation are still in progress, therefore the Possible Transaction may or may not proceed.

As at the date of this announcement, the relevant securities of the Company in issue comprise 902,880,000 Shares. Save for the aforesaid, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this announcement.

MONTHLY UPDATE

In accordance with Rule 3.7 of the Takeovers Code, monthly announcement(s) will be made by the Company 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/or the Takeovers Code (as the case may be).

DEALING DISCLOSURE

For the purposes of the Takeovers Code, the offer period commences on the date of this announcement, being 20 December 2019.

The respective associates (as defined in the Takeovers Code including but not limited to any person holding 5% or more of a class of relevant securities) of the Company and the Potential Purchaser(s) are hereby reminded to disclose their dealings in any relevant securities of the Company under Rule 22 of the Takeovers Code.

RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.

“Executive” referred to above has the meaning ascribed to it under the Takeovers Code.

WARNINGS

There is no assurance that the Possible Transaction will materialise or eventually be consummated and the relevant discussions may or may not lead to a general offer under Rule 26.1 of Takeovers Code. The Possible Transaction may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been halted with effect from 10:21 a.m. on 20 December 2019 pending release of this announcement. Application has been made to the Stock Exchange for resumption of trading in the Shares with effect from 9:00 a.m. on 23 December 2019.

By Order of the Board
Pine Care Group Limited
Yim Ting Kwok
Chairman and Executive Director

Hong Kong, 20 December 2019

As at the date of this announcement, the Board comprises four executive directors, namely Mr. Yim Ting Kwok (chairman of the Board), Mr. Yim Billy Pui Kei (chief executive officer), Mr. Chan Yip Keung and Mr. Yim Edwin Pui Hin; two non-executive directors, namely Mr. Ng Kwok Fu Alex and Mr. Lam Yat Hon; and three independent non-executive directors, namely Dr. Wong Ping San John, Mr. Liu Kwong Sang and Dr. Liu Yuk Shing.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, 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.