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*This joint announcement appears for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Pine Care Group Limited.*

**Tang Yiu Sing**



**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)**

**JOINT ANNOUNCEMENT**

**(1) COMPLETION OF THE ACQUISITION OF  
SALE SHARES**

**AND**

**(2) UNCONDITIONAL MANDATORY GENERAL CASH OFFER BY  
GEAR SECURITIES INVESTMENT LIMITED  
FOR AND ON BEHALF OF TANG YIU SING TO  
ACQUIRE ALL THE ISSUED SHARES OF  
PINE CARE GROUP LIMITED  
(OTHER THAN THOSE ALREADY OWNED BY AND/OR  
AGREED TO BE ACQUIRED BY TANG YIU SING AND  
THE PARTIES ACTING IN CONCERT WITH HIM)**

**Financial adviser to the Offeror**  
**Trinity Corporate Finance Limited**

**TRINITY**

**Financial adviser to the Company**  
**Opus Capital Limited**



**Independent Financial Adviser to the Independent Board Committee**  
**Grand Moore Capital Limited**



Reference is made to the joint announcement (the “**Joint Announcement**”) issued by Pine Care Group Limited (the “**Company**”) and Mr. Tang Yiu Sing (the “**Offeror**”) on 5 February 2020 in relation to, among other things, the captioned matters. Unless otherwise defined, terms used in this joint announcement shall have the same meanings as those defined in the Joint Announcement.

## COMPLETION OF THE SPA

The Offeror and the Company (as informed by the Vendor) are pleased to announce that Completion took place on 11 February 2020. Immediately upon Completion, the Offeror and parties acting in concert with him (save and except for the Vendor) beneficially own 474,480,000 Shares, representing approximately 52.55% of the entire issued share capital of the Company as at the date of this joint announcement. The table below sets out the shareholding structure of the Company (i) immediately before the Completion; and (ii) upon Completion but before the Offer is made:

Shareholders	Immediately before the Completion		Immediately upon Completion but before the Offer is made	
	Number of Shares	%	Number of Shares	%
The Offeror (and his concert parties)				
— the Offeror	0	0	272,496,000	30.18
— Mr. SB Tang	4,984,000	0.55	201,984,000	22.37
— the Vendor	<u>604,800,000</u>	<u>66.99</u>	<u>135,304,000</u>	<u>14.99</u>
<b>Sub-total</b>	609,784,000	67.54	609,784,000	67.54
Yada HK ( <i>Note 1</i> )	85,536,000	9.47	85,536,000	9.47
Mr. Yim Ting Kwok ( <i>Note 2</i> )	4,568,000	0.51	4,568,000	0.51
Mr. Yim Billy Pui Kei ( <i>Note 2</i> )	320,000	0.03	320,000	0.03
Mr. Chan Yip Keung ( <i>Note 2</i> )	1,888,000	0.21	1,888,000	0.21
Public Shareholders	<u>200,784,000</u>	<u>22.24</u>	<u>200,784,000</u>	<u>22.24</u>
<b>Total</b>	<u>902,880,000</u>	<u>100%</u>	<u>902,880,000</u>	<u>100%</u>

### NOTES:

- (1): Yada HK is a connected person of the Company at subsidiary level. To the best of the knowledge, information and belief of the Directors, 100% of the total number of issued shares of Yada HK was held by Yada International Holdings Limited as at the date of this joint announcement.
- (2): Mr. Yim Ting Kwok, Mr. Yim Billy Pui Kei and Mr. Chan Yip Keung are the Directors.
- (3): As at the date of this joint announcement, the public float of the Company is approximately 22.79%, which is below 25%, being the minimum prescribed percentage applicable to the Company. Please refer to the section headed “Status of the public float and maintaining the listing status of the Company” of this joint announcement and the announcements of the Company dated 26 June 2019, 24 September 2019, 31 October 2019 and 28 November 2019 for details.

On the Completion, the Purchasers have acquired the Sale Shares by making the 1st Consideration Payment in the amount of HK\$502,618,942 in accordance with the SPA. On this basis, the Sale Shares were transferred at HK\$1.07 per Sale Share, representing approximately 65% of the Offer Price of HK\$1.647 per Offer Share.

## **UNCONDITIONAL MANDATORY GENERAL CASH OFFER**

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer to acquire all the Offer Shares, i.e. 293,096,000 Shares, representing approximately 32.46% of the issued share capital of the Company as at the date of this joint announcement. Gear, on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offer to acquire all the Offer Shares on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

The Composite Document in connection with the Offer setting out, *inter alia*, details of the Offer (including the expected timetable and terms of the Offer and accompanied by the acceptance and transfer form), a letter from the Independent Board Committee and a letter from the Independent Financial Adviser in relation to the Offer, is expected to be despatched by the Offeror and the Company jointly to the Shareholders on or before 26 February 2020.

**Tang Yiu Sing**

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

Hong Kong, 11 February 2020

*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.*

*The Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group, the Vendor and parties acting in concert with them (excluding the Offeror)) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group, the Vendor and parties acting in concert with them (excluding the Offeror)) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.*

*In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.*