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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)

EXEMPTED CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF CONVERTIBLE BONDS

On 10 May 2021 (after trading hours of the Stock Exchange), the Subscriber, a wholly-owned subsidiary of the Company, entered into the Subscription Agreement with the Issuer in respect of the Subscriber's conditional subscription of the Convertible Bonds in the principal amount of HK\$9.5 million due two years from the date of issue at a Conversion Price of HK\$0.608 per Conversion Share. Completion of the Subscription Agreement is subject to the conditions as set out in the paragraph headed "Conditions Precedent" below.

Upon full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.608, a total of 15,625,000 Conversion Shares will be allotted and issued, representing approximately 5.58% of the issued share capital of the Issuer as at the date of this announcement and approximately 5.29% of the issued share capital of the Issuer as enlarged by the issue of the Conversion Shares, to the Subscriber.

As at the date of this announcement, the Issuer is an associate of Mr. Tang Shing Bor, who is a connected person of the Company. Accordingly, the Issuer is a connected person of the Company under the Listing Rules and the Subscription of the Convertible Bonds constitutes a connected transaction for the Company for the purpose of the Listing Rules.

As the relevant applicable percentage ratios for the Subscription of the Convertible Bonds are less than 25% and the total consideration is less than HK\$10,000,000, the Subscription of the Convertible Bonds is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and Shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

Completion of the Subscription is subject to fulfillment of the Conditions Precedent under the Subscription Agreement. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

On 10 May 2021 (after trading hours of the Stock Exchange), the Subscriber, a wholly-owned subsidiary of the Company, entered into the Subscription Agreement with the Issuer. The principal terms of the Subscription Agreement and the Convertible Bonds are set out below.

SUBSCRIPTION AGREEMENT

1. Date and Parties

Date:	10 May 2021
Issuer:	ETS Group Limited
Subscriber:	Pine Care Titanium Limited, a wholly-owned subsidiary of the Company

2. Principal terms of the Convertible Bonds

Principal amount:	HK\$9.5 million
Issue Price:	100% of the principal amount of the Convertible Bonds
Interest rate:	The Convertible Bonds shall bear no interest
Maturity date(s):	The day falling on the second anniversary of the issue of the Convertible Bonds, provided that if such date is not a Business Day, the Business Day immediately after such date (the “ Initial Maturity Date ”).

In the event that any of the Convertible Bonds remain unconverted and outstanding on the date falling one (1) month prior to the Initial Maturity Date, the Issuer may serve a written notice on the Bondholder(s) (the “**Extension Notice**”) at least 14 days prior to the Initial Maturity Date to extend the maturity date of such Convertible Bonds which remain unconverted and outstanding at the Initial Maturity Date to the day falling on the third anniversary of the issue of the Convertible Bonds, provided that if such date is not a Business Day, the Business Day immediately after such date (the “**Extended Maturity Date**”) (the “**Extension**”), whereupon the Bondholder(s) shall have a right to refuse the Extension by serving a written notice (the “**Refusal Notice**”) to the Issuer within 7 days from the receipt of the Extension Notice (the “**Refusal Period**”). For the avoidance of doubt, consent to the Extension shall be deemed to have given by the Bondholder(s) to the Issuer unless the Refusal Notice was served by the Bondholder(s) to the Issuer within the Refusal Period.

Conversion right
and limitation:

A Bondholder shall have the right at any time during the Conversion Period to convert the whole or part (in multiples of HK\$1,000,000) of the outstanding principal amount of Convertible Bonds registered in its name into Conversion Shares at the Conversion Price, provided that only a portion of the principal amount of the Convertible Bonds may be converted such that:

- (i) the conversion of such portion of the principal amount of the Convertible Bonds will not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Bondholder(s) which exercised the Conversion Rights and parties acting in concert with it;
 - (ii) the public float of the Issuer’s shares shall not be less than 25% (or any given percentage as required by the GEM Listing Rules for the minimum percentage of Issuer’s shares being held by the public as per Rule 11.23(7) of the GEM Listing Rules) of the issued shares of the Issuer at the time in compliance with the GEM Listing Rules; and
 - (iii) the conversion will not cause a change of control of the Issuer,
- (collectively, the “**Conversion Restrictions**”).

Mandatory
conversion:

- (i) During the Conversion Period, in the event that the closing price per Issuer's share as quoted on the Stock Exchange represents a premium of 5% over the then applicable Conversion Price (the initial Conversion Price being HK\$0.608 per Conversion Share) for five (5) consecutive Trading Days (the "**Mandatory Conversion Triggering Event**"), subject to the Conversion Restrictions, the Issuer has the absolute right (the "**Mandatory Conversion Right**") to require the Bondholder(s) to mandatorily convert all or such maximum portion of the principal amount of the Convertible Bonds remaining outstanding without triggering the Conversion Restriction(s) into Conversion Shares at the then applicable Conversion Price at any time during the Conversion Period. For the avoidance of doubt, the Mandatory Conversion Right is a continuing right and may be exercised by the Issuer more than once during the Conversion Period.
- (ii) At Maturity, provided that there are any Convertible Bonds which remain outstanding on the Maturity Date ("**Remaining Principal Amount at Maturity**"), subject to the Conversion Restriction(s), the Bondholder(s) is required to mandatorily convert all or such maximum portion of the Remaining Principal Amount at Maturity into Conversion Shares at the then applicable Conversion Price on the Maturity Date ("**Mandatory Conversion Mechanism at Maturity**").

In the event that all of the Remaining Principal Amount at Maturity are converted into Conversion Shares at the then applicable Conversion Price on the Maturity Date immediately after the Mandatory Conversion Mechanism at Maturity, provided that the closing price per Issuer's share as quoted on the Stock Exchange on the Maturity Date is equal to or is higher than the then applicable Conversion Price on the Maturity Date, neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

In the event that all of the Remaining Principal Amount at Maturity are converted into Conversion Shares at the then applicable Conversion Price on the Maturity Date immediately after the Mandatory Conversion Mechanism at Maturity, but the closing price per Issuer's share as quoted on the Stock Exchange on the Maturity Date is lower than the then applicable Conversion Price on the Maturity Date, the Issuer is obliged to pay to the Bondholder(s) an amount in cash equivalent to the difference between (I) 105% of the Remaining Principal Amount at Maturity and (II) the multiplication of such number of Conversion Shares issued by the Issuer by virtue of the Mandatory Conversion Mechanism at Maturity and the closing price of the Issuer's share as quoted on the Stock Exchange on the Maturity Date.

In the event that only a portion of the Remaining Principal Amount at Maturity are converted into Conversion Shares at the then applicable Conversion Price on the Maturity Date immediately after the Mandatory Conversion Mechanism at Maturity, such remaining portion of the Remaining Principal Amount at Maturity not converted immediately after the Mandatory Conversion Mechanism at Maturity (“**Remaining Principal Amount after Mandatory Conversion**”) shall be redeemed by the Issuer in accordance with the provisions under the paragraph headed “Redemption of the outstanding Convertible Bonds on the Maturity Date” below in this announcement.

Conversion price: The initial Conversion Price for the Convertible Bonds shall be equal to HK\$0.608 per Conversion Share, subject to adjustments.

Transferability: The Bondholder may assign or transfer the Convertible Bonds in whole or in part to any other persons subject to the prior written notification to the Issuer having been made, and compliance with the GEM Listing Rules and applicable laws.

Any such assignment or transfer of the Convertible Bonds to connected person(s) of the Issuer shall be subject to compliance with the applicable GEM Listing Rules.

Conversion Price adjustments: The initial Conversion Price shall from time to time be adjusted due to occurrence of the following:

- (i) consolidation, sub-division or reclassification of Issuer’s shares;
- (ii) the Issuer issuing Issuer’s shares credited as fully paid by capitalisation of profits or reserves;
- (iii) the Issuer making a capital distribution in cash or specie to its shareholders; or
- (iv) the Issuer offering the shareholders new Issuer’s shares for subscription by way of rights, or granting shareholders any options, warrants or other rights to subscribe for or purchase any Issuer’s shares, at a price which is less than the current market price per Issuer’s share on the last trading day preceding the date of announcement of the terms of the offer or grant.

Ranking of Conversion Shares: The Conversion Shares issued upon conversion of the Convertible Bonds will in all respects rank *pari passu* with the Issuer’s shares in issue on the date of allotment and issue of such Conversion Shares.

Redemption: *Redemption of the Convertible Bonds on the occurrence of an Event of Default*

Following the occurrence of an Event of Default, a Bondholder has the right at its option, to require the Issuer to redeem all (or any portion of the principal amount thereof) of the Convertible Bonds on the fifth (5th) Business Day after the date of the notice of redemption completed and signed by the Bondholder to the Issuer at their principal amount.

Redemption of the Convertible Bonds on the occurrence of a relevant event

Following the occurrence of (i) when the Issuer's shares cease to be listed on the Stock Exchange or (ii) when there is a change of control in the Issuer (each a "**Relevant Event**"), a Bondholder has the right at its option, to require the Issuer to redeem all (or any portion of the principal amount thereof) of the Convertible Bonds on the tenth (10th) Business Day after the date of notice of redemption completed and signed by the Bondholder to the Issuer at their principal amount.

Redemption prior to Maturity

Except as otherwise provided on the occurrence of an Event of Default or a Relevant Event, the Issuer is not entitled to redeem any of the Convertible Bonds prior to Maturity.

Redemption of the outstanding Convertible Bonds on the Maturity Date

In the event that there is any Remaining Principal Amount after Mandatory Conversion, whether by reason of the Conversion Restriction(s) or otherwise, provided that the closing price of the Issuer's shares as quoted on the Stock Exchange is equal to or is higher than the then applicable Conversion Price on the Maturity Date, any Remaining Principal Amount after Mandatory Conversion shall be redeemed by the Issuer at 105% of such Remaining Principal Amount after Mandatory Conversion on the Maturity Date in cash.

In the event that there is any Remaining Principal Amount after Mandatory Conversion, whether by reason of the Conversion Restriction(s) or otherwise, but the closing price of the Issuer's shares as quoted on the Stock Exchange is lower than the then applicable Conversion Price on the Maturity Date, any Remaining Principal Amount after Mandatory Conversion shall be redeemed and settled by the Issuer on the Maturity Date by way of payment of an amount in cash equivalent to the difference between (I) 105% of the Remaining Principal Amount at Maturity and (II) the multiplication of such number of Conversion Shares issued by the Issuer by virtue of the Mandatory Conversion Mechanism at Maturity as set out in the paragraph headed "Mandatory conversion" above in this announcement and the closing price of the Issuer's shares as quoted on the Stock Exchange on the Maturity Date.

Events of default: Any of the following events, among others, shall constitute an event of default ("**Event of Default**"):

(i) Failure to pay:

the Issuer fails to pay the principal amount and entitlements due in respect of any of the Convertible Bonds, and such default is not cured within thirty (30) days;

(ii) Insolvency:

the Issuer is insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a substantial part of its debts proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer; or if an administrator or liquidator of the Issuer or the whole or any substantial part of the assets and revenues of the Issuer is appointed (or application for any such appointment is made);

(iii) Winding-up:

any action, legal proceedings or other procedure or step is taken (or any analogous procedure or step is taken in any jurisdiction) against the Issuer or any of its subsidiaries in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution or reorganisation except a solvent liquidation;
- (b) a composition, assignment or arrangement with any creditor;
- (c) the appointment of an administrator or a liquidator (except in respect of a solvent liquidation) or other similar officer in respect of any of the assets of the Issuer or any of its subsidiaries;
- (d) enforcement of any security over any of the assets of the Issuer or any of its subsidiaries; or
- (e) termination of the business of the Issuer or any of its subsidiaries;

(iv) Cessation of listing and suspension of trading:

the Issuer's shares cease to be listed on the Stock Exchange or are suspended for the trading on the Stock Exchange for more than 30 consecutive trading days, unless otherwise agreed to be extended by the Bondholder(s) in writing;

(v) Illegality:

it is or will become unlawful for the Issuer to perform its payment and/or delivery of Issuer's shares obligations under any of the Convertible Bonds.

Voting: A Bondholder shall not be entitled to attend or vote at any meetings of the Issuer by reason only it being a Bondholder.

Listing: No application will be made for a listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.

Application will be made by the Issuer to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.

Assuming full conversion of the Convertible Bonds at the Conversion Price of HK\$0.608 per Conversion Share (subject to adjustment), a total of 15,625,000 Conversion Shares will be allotted and issued, representing approximately 5.58% of the issued share capital of the Issuer as at the date of this announcement and approximately 5.29% of the issued share capital of the Issuer as enlarged by the allotment and issue of

the Conversion Shares (assuming that there will be no change in the issued share capital of the Issuer from the date of this announcement and up to conversion of the Convertible Bonds in full at the initial Conversion Price).

The initial Conversion Price of HK\$0.608 per Conversion Share represents a premium of approximately 102.67% over:

- (i) the closing price of HK\$0.30 per Issuer's share as quoted on the Stock Exchange on the date of the Subscription Agreement;
- (ii) the average closing price of approximately HK\$0.30 per Issuer's share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Subscription Agreement; and
- (iii) the average closing price of approximately HK\$0.30 per Issuer's share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to the date of the Subscription Agreement.

The initial Conversion Price was arrived at after arm's length negotiations between the Issuer and the Subscriber taking into account (i) the business prospects of the Issuer's group, (ii) the existing capital market conditions in Hong Kong; and (iii) the recent closing prices of the Issuer's shares as quoted on the Stock Exchange up to and including the date of the Subscription Agreement.

3. Conditions Precedent

Completion of the Subscription Agreement is conditional upon fulfillment of the following conditions precedent:

- (i) all necessary consents and approvals required to be obtained on the part of the Issuer in respect of the Subscription Agreement, the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon exercise of the Conversion Rights and the transactions contemplated thereunder having been obtained;
- (ii) all necessary consents and approvals required to be obtained on the part of the Subscriber in respect of the Subscription Agreement and the transactions contemplated thereunder having been obtained;
- (iii) the passing of an ordinary resolution by the Issuer's independent shareholders at an extraordinary general meeting of the Issuer to approve the Subscription Agreement and the transactions contemplated thereunder, including but not limited to the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon exercise of the Conversion Rights under the Specific Mandate;
- (iv) the GEM Listing Committee of the Stock Exchange granting listing of and permission to deal in the Conversion Shares to be allotted and issued upon exercise of the Conversion Rights attached to the Convertible Bonds;
- (v) none of the warranties given by the Issuer under the Subscription Agreement having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect;

- (vi) none of the warranties given by the Subscriber under the Subscription Agreement having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect; and
- (vii) as at the date of the Subscription Agreement and up to the date of Completion, there shall have been no occurrence of any circumstances or events which individually or together, is or is likely to have a Material Adverse Effect or a prolonged suspension or material limitation of trading in the Issuer's shares on GEM.

The conditions set out in (i), (ii), (iii) and (iv) above are incapable of being waived. If the conditions above are not fulfilled (or waived, as the case may be) on or before 9 September 2021 (or such other date as may be agreed by the Issuer and the Subscriber in writing), the Subscription Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Subscription Agreement save in respect of any antecedent breach of any obligation thereof.

4. Completion

Completion shall take place in Hong Kong on the third Business Day (or such other date as the Company and the Issuer may agree) after fulfilment (or waiver, as the case may be) of the Conditions Precedent set out above.

INFORMATION OF THE ISSUER

The Issuer is an investment holding company and the issued shares of which are listed on GEM (stock code: 8031). The Issuer's group is principally engaged in the business of providing comprehensive multi-media contact centre services, contact centre system and financial services. The principal activities of the Issuer's group include provisions of outsourcing inbound and outbound contact services, staff insource service, contact centre facilities management service and omni-channel contact centre system.

The Issuer's group also carries out regulated financial activities including securities trading, advisory as well as asset management services through licensed financial entities engaged in Type 1, Type 4 and Type 9 regulated activities under the Securities & Futures Ordinance.

Further, the Issuer believes in the business potential of blockchain-enabled innovation as virtual assets are new paradigm for financial services. The Issuer is actively exploring development and/or investment opportunities of assets using blockchain technology and the provision of related consulting and advisory services on virtual assets investment in Hong Kong.

Mr. Tang Shing Bor is a controlling shareholder, the chairman and a non-executive director of the Issuer. His son, Mr. Tang Yiu Sing, is an executive director and the chief executive officer of the Issuer.

The financial information extracted from the annual report of the Issuer for the two financial years ended 31 December 2019 and 2020 is as follows:

	Year ended 31 December 2019 Audited (HK\$'000)	Year ended 31 December 2020 Audited (HK\$'000)
Revenue	132,333	104,211
(Loss)/Profit before tax	9,377	(5,150)
(Loss)/Profit for the year	7,591	(5,137)
Net Assets	121,170	116,033

INFORMATION OF THE SUBSCRIBER

The Subscriber is a company incorporated in Hong Kong and is the indirect wholly owned subsidiary of the Company. The principal activity of the Subscriber is investment holding. The principal activity of the Group is the provision of elderly home care services.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Directors consider that the Subscription:

- (i) provides an opportunity for the Company to enjoy any potential capital gain in value of the Issuer's shares upon conversion of the Convertible Bonds, with downside protection upon redemption/maturity if the conversion rights attached thereto are not exercised; and
- (ii) given the Issuer's keen interest in the area of asset tokenization and its experience in the financial industry as disclosed above, the Group's investment under the Subscription may bring synergistic collaboration opportunity(ies) with the Issuer in such area (especially in security tokenization when an opportunity arises) in the future.

The Directors, including the independent non-executive Directors, consider that the terms of the Subscription were concluded after arm's length negotiations, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As (i) each of Mr. Tang Yiu Sing (an executive Director, a controlling shareholder of the Company and the son of Mr. Tang Shing Bor) and Mr. Yeung Ka Wing (an executive Director) is also an executive director of the Issuer; and (ii) Dr. Tang Yiu Pong (a non-executive Director) is the brother of Mr. Tang Yiu Sing and the son of Mr. Tang Shing Bor, they have or may be regarded as having a material interest in the Subscription, each of them has abstained from voting on the board resolutions of Company for approving the Subscription Agreement and the transactions contemplated thereunder.

The Company will use its internal resources to fund the Subscription.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Issuer is an associate of Mr. Tang Shing Bor, who is a connected person of the Company. Accordingly, the Issuer is a connected person of the Company under the Listing Rules and the Subscription of the Convertible Bonds constitutes a connected transaction for the Company for the purpose of the Listing Rules.

As the relevant applicable percentage ratios for the Subscription of the Convertible Bonds are less than 25% and the total consideration is less than HK\$10,000,000, the Subscription of the Convertible Bonds is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and Shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

Completion of the Subscription is subject to fulfillment of the Conditions Precedent under the Subscriptions Agreement. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings, unless the context requires otherwise:

“Board”	the board of Directors
“Bondholders”	means the person who is for time being the holder of Convertible bonds
“Business Day”	any day (except Saturday, Sunday or public holidays) on which banks in Hong Kong are generally open for business
“Company”	Pine Care Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange
“Completion”	completion of the Subscription Agreement in accordance with its terms and conditions
“Conditions Precedent”	the conditions precedent to completion of the Subscription as more particularly set out in “SUBSCRIPTION AGREEMENT — 3. Conditions Precedent” in this announcement
“connected person”	has the meaning ascribed in the Listing Rules
“Conversion Period”	the period commencing from the date on which the Convertible Bonds are issued to the Bondholder(s) up to and including the Initial Maturity Date, or if the Initial Maturity Date has been extended, up to and including the Extended Maturity Date
“Conversion Price”	HK\$0.608 per Conversion Share (subject to adjustment)

“Conversion Rights”	the rights of the Bondholder(s) to convert the principal amount outstanding under the Convertible Bonds registered in its name into Conversion Shares
“Conversion Shares”	the ordinary shares of HK\$0.01 each in the share capital of the Issuer which may fall to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds
“Convertible Bonds”	the unlisted convertible bonds in the principal amount of HK\$9.5 million issued by the Issuer to the Subscriber pursuant to the terms and conditions of the Subscription Agreement
“Directors”	the directors of the Company
“Event(s) of default”	has the meaning ascribed thereto in the section headed “Principal terms of the Convertible Bonds — Events of default” in this announcement
“Extended Maturity Date”	has the meaning ascribed thereto in the section headed “Principal terms of the Convertible Bonds — Maturity date(s)” in this announcement
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Initial Maturity Date”	has the meaning ascribed thereto in the section headed “Principal terms of the Convertible Bonds — Maturity date(s)” in this announcement
“Issuer”	ETS Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM (stock code: 8031)
“Listing Rules”	the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“Mandatory Conversion Triggering Event”	has the meaning ascribed thereto in the section headed “Principal terms of the Convertible Bonds — Mandatory conversion” in this announcement

“Material Adverse Effect”	a condition, a development or a circumstances which, individually or together, would have a material adverse effect on (a) the condition (financial or otherwise), prospects, results of operations, assets or liabilities of the companies within the Issuer’s group; or (b) the ability of the Issuer to perform any of its obligations under the Subscription Agreement, the Convertible Bonds and/or the instrument constituting the Convertible Bonds; or (c) the validity or enforceability of the Subscription Agreement, the Convertible Bonds and/or the instrument constituting the Convertible Bonds
“Maturity Date”	the Initial Maturity Date, or if the Initial Maturity Date has been extended, the Extended Maturity Date
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Specific Mandate”	the specific mandate to be sought by the Issuer from its independent shareholders for the allotment and issue of the Conversion Shares
“Subscriber”	Pine Care Titanium Limited, a company incorporated with limited liability in Hong Kong and a wholly-owned subsidiary of the Company
“Subscription”	the subscription of the Convertible Bonds by the Subscriber pursuant to the terms of the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 10 May 2021 and entered into between the Subscriber and the Issuer in relation to the subscription and issue of the Convertible Bonds
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Trading Day”	a day when the Stock Exchange is open for dealing business, provided that, if no closing price is reported for one or more consecutive dealing days, such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

By Order of the Board
Pine Care Group Limited
Tang Yiu Sing
Chairman and Executive Director

Hong Kong, 10 May 2021

As at the date of this announcement, the Board comprises nine Directors, namely, Mr. Tang Yiu Sing, Mr. Chan Yip Keung, Mr. Yeung Ka Wing and Mr. Cheng Wai Ching as executive Directors; Dr. Tang Yiu Pong as a non-executive Director; and Mr. Yuen Tak Tim Anthony, Mr. Lam Cheung Wai, Mr. Wong Kam Pui and Mr. Wong Kit Loong as independent non-executive Directors.