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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)

VOLUNTARY ANNOUNCEMENT

This is a voluntary announcement made by the board of directors (the “**Board**”) of Pine Care Group Limited (the “**Company**” or “**we**” or “**us**”, together with its subsidiaries, the “**Group**”).

ADAPTION OF THE GROUP TO THE CHANGING ENVIRONMENT CREATED BY COVID-19

The omicron variant of the coronavirus has sparked Hong Kong’s fifth wave of COVID-19 cases. The number of confirmed cases among the general population have risen exponentially. The surge is threatening to overwhelm Hong Kong’s healthcare system. The elderly and those with underlying health problems have been especially vulnerable to the pandemic.

As Hong Kong grapples with the challenges in the outbreak of the pandemic, we, as always, are committed to doing what we can and should and deploying all resources available to provide reliable services and support to our elderly residents and staff.

We are taking all necessary steps to control and minimize the risk of infection by upholding a tight infectious control, hygiene and disinfection measures in our residential care homes and facilities. We are striving to protect the health, safety and well-being of our elderly residents and staff by providing them with the best possible protection, protective gears and tools. We spare no effort in rendering assistance and support to them to help cope with and adapt to the pandemic so as to alleviate their psychological and other pressure.

To help with the fight against the pandemic, Mr Tang Yiu Sing, the chairman of the Group and our controlling shareholder, has lined up with the Stan Group (a Hong Kong conglomerate rooted in property with a wide array of diverse businesses) to offer our frontline staff and healthcare workers in need of temporary accommodation or quarantine with access to hotel rooms.

Our commitment to maintain corporate social responsibility has never been more firm and vital. By doing our part, we believe we are extending our support to, and connecting the surrounding communities and society as a whole.

We would like to express our gratitude to the elderly residents and their families for their trust in us, and our staff (in particular, the frontline staff) for their hard work, dedication and perseverance in unselfishly serving our elderly residents and our controlling shareholder's proactive support during the current atypical times associated with the pandemic.

UNUSUAL PRICE AND VOLUME MOVEMENT

The Board has noted the recent decrease in the price and increase in the trading volume of the shares of the Company. The Board confirms that, save for the DI notices received by the Company as disclosed below, it is not aware of any reasons for such share price and volume movements or of any information which must be announced to avoid a false market in the Company's securities or of any inside information that needs to be disclosed under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

SUBSTANTIAL SHAREHOLDER NOTICES FILED UNDER PART XV OF THE SFO

On 3 March 2022 (after trading hours), the Board received DI (disclosure of interests) notices filed by substantial shareholder of the Company (within the meaning of the SFO) in relation to the disposal of approximately 2.68% of the issued shares in the Company at the price of HK\$0.358 each on 1 March 2022.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by the order of the Board. The Board collectively and individually accepts responsibility for the accuracy of this announcement.

For and on behalf of the Board
Pine Care Group Limited
Chan Yip Keung
Executive Director

Hong Kong, 4 March 2022

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 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.