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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)**

**PROFIT WARNING**

This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) 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).

The board of directors (the “**Board**”) of Pine Care Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that based on the information currently available to the Board in the preparation of the final results of the Group for the year ended 31 March 2022 (the “**Final Results**”), the Group expects to record a consolidated net loss of not more than HK\$25.0 million (the “**Loss**”) for the year ended 31 March 2022 (“**FY2022**”) as compared to the consolidated net profit of HK\$3.2 million for the year ended 31 March 2021 (“**FY2021**”) despite a moderate increase in the revenue of FY2022 as compared to that of FY2021 resulting from the growth in our upscale residential care homes for the elderly (“**RCHEs**”) (including Pine Care Point and Pine Care Place) amid the challenges posed by the ongoing COVID-19 situation.

The Loss for FY2022 was mainly attributable to (i) the absence of non-recurring subsidies under the Employment Support Scheme of the Hong Kong SAR Government of approximately HK\$16.3 million; (ii) the impairment of assets in relation to the operation of a joint venture; (iii) the impairment of assets in relation to the PRC operation of RCHE in Wuzhen, Zhejiang; and (iv) non-cash share option expenses in relation to share options granted by the Company during FY2022 as compared to FY2021.

The Company is still in the process of preparing and finalizing the Final Results. The information contained in this announcement only represents a preliminary assessment based on the information made available to the Board as at the date hereof. Such information has not been reviewed or audited by the independent auditors of the Company or reviewed by the Audit Committee of the Company.

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

By order of the Board  
**Pine Care Group Limited**  
**Tang Yiu Sing**  
*Chairman*

Hong Kong, 2 June 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.*