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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)

TERMINATION OF CONTINUING CONNECTED TRANSACTION IN RELATION TO TENANCY AGREEMENT

This announcement is made by Pine Care Group Limited (the “**Company**”) pursuant to Rule 14A.35 of the Listing Rules.

Reference is made to the announcement of the Company dated 13 April 2018 (the “**Announcement**”) in relation to the Tenancy Agreement entered into between Everhost (the “**Landlord**”) and the Group (through Patina Wellness) (the “**Tenant**”) in respect of the leasing of the Premises.

Unless otherwise defined, capitalized terms used in this announcement have the same meanings as defined in the Announcement.

Termination of the Tenancy Agreement

The Board announces that the Landlord has, for its own commercial reason, requested, and the Tenant has agreed to accept, the termination of the Tenancy Agreement. The Landlord and the Tenant had on 29 July 2022 executed a deed of termination to record the agreement to terminate the Tenancy Agreement. It was agreed that, subject to the delivery of vacant possession, by stages, of all parts of the Premises on an “as is” state and condition by the Tenant to the Landlord by 31 January 2023 in accordance with the terms of the deed of termination, the Tenancy Agreement shall be terminated and the Landlord and the Tenant shall be deemed to have released each other from any and all liabilities, claims and demands whatsoever in respect of or otherwise arising under the Tenancy Agreement.

The Board considers that the termination of the Tenancy Agreement, which will reduce our operating costs and allow us to re-deploy our resources to enhance corporate agility, quality of services and competitiveness to better cope with the ever-changing business environment, will not have any adverse impact on the overall business operation of the Group.

By order of the Board
Pine Care Group Limited
Chan Yip Keung
Executive Director

Hong Kong, 29 July 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.