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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)**

## **APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

Reference is made to the announcement jointly issued by Pine Care Group Limited (the “**Company**”) and Diamond Ridge Holdings Limited on 30 August 2022 in relation to, among other things, the SP Agreement and the Offers (the “**Joint Announcement**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those ascribed to in the Joint Announcement.

The Board hereby announces that Akron Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed as the Independent Financial Adviser by the Company to advise the Independent Board Committee, the Offer Shareholders and the Offer Optionholders in connection with the Offers and, in particular, as to whether the terms of the Offers are fair and reasonable and as to the acceptance of the Offers. The appointment of Akron Corporate Finance Limited as the Independent Financial Adviser has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The letter of advice from Akron Corporate Finance Limited and the recommendation to the Independent Board Committee in respect of the Offers will be included in the Composite Document to be despatched jointly by the Company and the Offeror to all Shareholders and the Optionholders.

**WARNING: The Offers are a possibility only. The Offers are possible mandatory unconditional cash offers and will only be made if Completion takes place, which is conditional upon satisfaction (or, with respect to certain conditions precedent, waiver by the Purchaser) of the conditions precedent set out in the SP Agreement. Completion may or may not take place and accordingly, the Offers may or may not be made. Shareholders, Optionholders and/or potential investors should therefore exercise caution when dealing in the relevant securities of the Company. Persons who are in**

**doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional advisers.**

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

Hong Kong, 16 September 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, 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.*