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CHINACHEM GROUP

華懋集團

Diamond Ridge Holdings Limited

(Incorporated in the British Virgin Islands

with limited liability)



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)

JOINT ANNOUNCEMENT

**POSSIBLE MANDATORY UNCONDITIONAL CASH OFFERS
BY RAINBOW CAPITAL (HK) LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES IN AND
TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF
PINE CARE GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY
THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT)**

**EXTENSION OF TIME FOR DESPATCH OF THE COMPOSITE
DOCUMENT**

Joint Financial Advisers to the Offeror



KPMG Corporate Finance Limited

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
波博資本有限公司

Rainbow Capital (HK) Limited

Independent Financial Adviser to the Independent Board Committee



Akron Corporate Finance Limited

Reference is made to the joint announcement issued by Diamond Ridge Holdings Limited (“**Offeror**”) and Pine Care Group Limited (“**Company**”) on 30 August 2022 (“**Joint Announcement**”) in relation to, among other things, the possible unconditional mandatory cash offers by Rainbow Capital (HK) Limited for and on behalf of the Offeror to acquire all the issued shares in and to cancel all outstanding share options of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Unless the context requires otherwise, terms defined in the Joint Announcement shall have the same meanings when used herein.

EXTENSION OF TIME FOR DESPATCH OF THE COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document (accompanied by the forms of acceptance), containing, among other things, (i) the terms and conditions of the Offers; (ii) the expected timetable of the Offers; (iii) a letter from the joint financial advisers to the Offer Shareholders and Offer Optionholders; (iv) a letter of recommendation from the Independent Board Committee to the Offer Shareholders and the Offer Optionholders in respect of the Offers; and (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers shall be despatched to the Shareholders and the Optionholders within twenty-one (21) days of the date of the Joint Announcement, which in this case would be on or before 20 September 2022.

As disclosed in the Joint Announcement, the making of the Offers is conditional on the Completion, which is subject to certain conditions precedent. One of the conditions precedent to the Completion is the obtaining of all approvals, consents or no objection confirmation letter (“**Approval**”) in respect of the transactions contemplated in the SP Agreement from Hang Seng Bank Limited and Hongkong and Shanghai Banking Corporation Limited for the facilities undertaken by the Group. As at the date of this joint announcement, application has been made by the Company to the relevant banks for the Approval.

As additional time is required to satisfy the conditions precedent, in particular the obtaining of the Approval from Hang Seng Bank Limited, and to finalise certain information to be included in the Composite Document, including the letter of advice from the Independent Financial Adviser and the indebtedness statement of the Group, an application was made by the Offeror to the Executive and the Executive is minded to grant its consent to extend the latest time for the despatch of the Composite Document to a date falling within seven (7) days after the Completion, or 16 January 2023 (whichever is the earlier).

Further announcement will be jointly made by the Offeror and the Company when the Composite Document (accompanied by the forms of acceptance) is despatched, and a detailed timetable for the Offers will be set out in the Composite Document and in the announcement to be jointly made by the Offeror and the Company upon the despatch of the Composite Document.

WARNING

The Offers will only be made if the Completion takes place and the Completion is subject to the conditions precedent set out in the section headed “The SP Agreement — Conditions precedent” in the Joint Announcement. Accordingly, the Offers may or may not be made.

Shareholders, Optionholders and potential investors of the Company should exercise extreme caution when dealing in the relevant securities of the Company. A further announcement will be made by the Offeror and the Company when the Completion takes place. If the Shareholders, Optionholders and potential investors of the Company are in any doubt about their position or as to the action they should take, they should consult their stockbroker, bank manager, solicitor or other professional advisers.

For and on behalf of
Diamond Ridge Holdings Limited
Mr. Wong Hung Han
Sole Director

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

Hong Kong, 20 September 2022

As at the date of this joint 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 joint announcement (other than the information relating to the Offeror and parties acting in concert with it), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Wong Hung Han, and the directors of Chime Corporation Limited, which is the ultimate parent company of and indirectly controls the Offeror, are Mr. Choi Wun Hing, Donald, Mr. Wong Hung Han, Mr. Chan Kam Por and Mr. Ng Shung Mo.

The sole director of the Offeror together with the directors of Chime Corporation Limited, jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.