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*This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.*



**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**

### **(1) COMPLETION OF THE SP AGREEMENT**

**AND**

### **(2) 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)**

**Joint Financial Advisers to the Offeror**



**KPMG Corporate Finance Limited**

**RAINBOW.**

RAINBOW CAPITAL (HK) LIMITED  
溢博資本有限公司

**Rainbow Capital (HK) Limited**

**Independent Financial Adviser to the Independent Board Committee**



Akron Corporate Finance Limited  
亞貝隆資本有限公司

**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 in relation to, among other things, the SP Agreement and 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) (“**Joint Announcement**”). Unless the context requires otherwise, terms defined in the Joint Announcement shall have the same meanings when used herein.

## **COMPLETION OF THE SP AGREEMENT**

The Offeror and the Company (as informed by the Vendors and the Offeror) are pleased to announce that (1) all the conditions precedent under the SP Agreement have been satisfied (or waived, if applicable) and (2) Completion took place on 30 September 2022, pursuant to which the Offeror has acquired the Sale Shares from the Vendors. Immediately after the Completion and as at the date of this joint announcement, the Offeror holds 506,974,000 Shares, representing 56.15% of the total number of issued Shares.

## **MANDATORY UNCONDITIONAL CASH OFFERS**

The Offeror is required to make a mandatory unconditional general offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code. The Offeror is also required to make a comparable offer to the Optionholders pursuant to Rule 13.5 of the Takeovers Code to cancel all the Outstanding Share Options (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

The Offeror will, through Rainbow Capital, make mandatory unconditional general offers for all the Offer Shares and the Offer Options pursuant to Rule 26.1 and Rule 13.5 of the Takeovers Code. Details of the Offers will be set out in the Composite Document to be despatched.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

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; (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers; and (vi) the form of the Option Offer letter is expected to be despatched on or before 7 October 2022.

An announcement will be made upon despatch of the Composite Document.

## WARNING

**Shareholders, Optionholders and potential investors of the Company should exercise extreme caution when dealing in the relevant securities of the Company. 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  
**Pine Care Group Limited**  
**Mr. Chan Yip Keung**  
*Executive Director*

Hong Kong, 30 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.*