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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 DIRECTORS**

The Board announces that with effect from 7 October 2022 after the posting of the Composite Document, Mr. Choi Wun Hing Donald, Mr. Wong Hung Han, Mr. Tsang Tin For, Mr. Wu Tat Ming Damein and Ms. Hui Wai Man have been appointed as non-executive Directors of the Company.

References are made to (i) the announcement dated 30 August 2022 jointly issued by Diamond Ridge Holdings Limited (the “**Offeror**”) and Pine Care Group Limited (the “**Company**”) in relation to, among other things, the possible mandatory unconditional general cash offers by Rainbow Capital (HK) Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those already owned by or agreed to be acquired by the Offeror and the parties acting in concert with it); and (ii) the composite offer and response document dated 7 October 2022 jointly issued by the Offeror and the Company (the “**Composite Document**”).

Capitalised terms used herein shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

## **APPOINTMENT OF DIRECTORS**

The Board announces that with effect from 7 October 2022 after the posting of the Composite Document, Mr. Choi Wun Hing Donald (“**Mr. Choi**”), Mr. Wong Hung Han (“**Mr. Wong**”), Mr. Tsang Tin For (“**Mr. Tsang**”), Mr. Wu Tat Ming Damein (“**Mr. Wu**”) and Ms. Hui Wai Man (“**Ms. Hui**”) have been appointed as non-executive Directors of the Company.

The biographical details of each of the newly appointed Directors are as follows:

**Mr. Choi Wun Hing Donald**

Mr. Choi, aged 65, is currently the Executive Director and Chief Executive Officer of Chinachem Group. He is responsible for managing Chinachem Group's operation and overseeing the corporate development and business strategies of Chinachem Group.

Mr. Choi holds various degrees and has worked globally as an architect and developer for more than 30 years and believes passionately in the power of design to empower society. Very active across a number of business, community, professional, and academic areas, he is, or had served as, amongst other roles, President of the Hong Kong Institute of Architects, President of the Hong Kong Institute of Urban Design, and Chief Curator for the Hong Kong Exhibition at the 17th Venice Biennale. Mr. Choi is also a Trustee of Rhode Island School of Design, Board Member of Business Environment Council, Hong Kong Science and Technology Parks Corporation and Hong Kong Green Building Council, Building Committee Member of the CUHK Medical Centre, Chairperson of Construction Innovation and Technology Application Centre, and the Honorary Advisor of the Hong Kong Workers' Health Centre.

Mr. Choi is a fellow of the Hong Kong Institute of Architects and a fellow of the Hong Kong Institute of Urban Design. He is also a member of various architectural institutions from other jurisdictions, including the Royal Architectural Institute of Canada, the Royal Australian Institute of Architects, the Royal Institute of British Architects, and the Architect Architectural Institute of British Columbia and has PRC Class 1 Registered Architect Qualification.

**Mr. Wong Hung Han**

Mr. Wong, aged 50, is currently the Executive Director and Chief Operating Officer of Chinachem Group. He joined Chinachem Group in 2013 as Head of Internal Audit and was appointed as the Chief Operating Officer since 2018. He has direct managerial responsibilities over property services, human resources, legal, company secretarial, workplace services, insurance, internal controls and central procurement functions of the Chinachem Group. He also oversees Chinachem Group's risk management and crisis management. Mr. Wong is currently the non-executive Director of ENM Holdings Limited (stock code: 128). Mr. Wong is also a proposed director of the subsidiaries of the Company.

Mr. Wong holds a Master of Science in Real Estate degree from the University of Hong Kong, a Master of Business Administration degree from the Hong Kong University of Science and Technology and a Bachelor of Science (Computer and Information Sciences) degree from the National University of Singapore.

### **Mr. Tsang Tin For**

Mr. Tsang, aged 60, is currently the Deputy Chief Financial Officer of Chinachem Group. He is responsible for managing the finance, investment and treasury functions of Chinachem Group. Mr. Tsang is also a proposed director of the subsidiaries of the Company.

Mr. Tsang has over 30 years of experience in finance and risk management, and has held senior positions in different industries including real estate groups in Hong Kong. Prior to joining Chinachem Group, he was the director of corporate audit of Hang Lung Properties Limited, the general manager of the financial control department of MTR Corporation Limited, and an executive Director of Hysan Development Company Limited.

Mr. Tsang holds a Master of Arts degree and a Bachelor of Arts degree in Engineering Science from the University of Oxford. Mr. Tsang is a fellow of the Hong Kong Institute of Certified Public Accountants and a member of The Association of Corporate Treasurers.

### **Mr. Wu Tat Ming Damein**

Mr. Wu, aged 53, is currently the Chief Investment Officer of CCG Investments Limited and the Director of Business Transformation and Innovation of Chinachem Group. He is responsible for formulating and executing investment and business transformation strategies to enhance Chinachem Group's existing businesses and operations, as well as to identify new business models and revenue streams for future growth. Mr. Wu is also a proposed director of the subsidiaries of the Company.

Mr. Wu has over 25 years of experience in investment and innovation. Prior to joining Chinachem Group, Mr. Wu had worked at various multinational companies and/or consulting firms, including china.com Corporation Limited, Avanade Hong Kong Limited and Link Asset Management Limited.

Mr. Wu holds a Bachelor of Mathematics (Joint Honours in Management Accounting Option/Computer Science — Co-operative Program) degree from The University of Waterloo. He is also the Vice President of Smart City Consortium, a member of the expert review panel of the Logistics and Supply Chain MultiTech R&D Centre Limited, and a member of the Enterprise Support Scheme assessment panel under the Innovation and Technology Fund of The Innovation, Technology and Industry Bureau.

### **Ms. Hui Wai Man**

Ms. Hui, aged 43, is currently the Director of Chief Executive Officer Office of Chinachem Group. She is responsible for leading and driving all stakeholders to implement business strategies and execute new initiatives and major projects of Chinachem Group.

Ms. Hui has over 20 years of experience in accounting and corporate advisory. Prior to joining Chinachem Group, she had worked at the Hong Kong and Shanghai offices of PricewaterhouseCoopers Limited and specialised in advisory practice.

Ms. Hui holds a Bachelor of Business Administration in Finance degree from the Hong Kong University of Science and Technology and is a certified public accountant of the Hong Kong Institute of Certified Public Accounts.

## **GENERAL**

As at the date of this announcement, each of the newly-appointed Directors has not entered into any service contract with the Company in relation to his/her appointment as a Director and is not appointed for a specific term but he/she is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

Each of the newly-appointed Directors will be entitled to receive a Director's fee to be determined by the Board and the remuneration committee of the Company with reference to his/her duties, responsibilities, qualifications, experiences and the prevailing market conditions.

Save as disclosed in this announcement, each of Mr. Choi, Mr. Wong, Mr. Tsang, Mr. Wu and Ms. Hui (i) does not hold any other position with the Company or any of its subsidiaries; (ii) has not held any other directorships in, or direct or indirect interest in 10% or more of the issued share capital of, any other public companies, the securities of which are listed on any security market in Hong Kong or overseas in the last three years preceding the date of this announcement; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined under the Listing Rules) of the Company; and (iv) does not have any interest or deemed interest in any share, underlying share or debenture in the Company and its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed in this announcement, the Board is not aware of other matters which need to be brought to the attention of the shareholders of the Company and information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules in relation to the aforesaid appointment of each of Mr. Choi, Mr. Wong, Mr. Tsang, Mr. Wu and Ms. Hui.

The Board wishes to express its warm welcome to Mr. Choi, Mr. Wong, Mr. Tsang, Mr. Wu and Ms. Hui for joining the Board.

## **NON-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES**

Upon the appointment of Mr. Choi, Mr. Wong, Mr. Tsang, Mr. Wu and Ms. Hui as non-executive Directors, the Board now comprises 14 members, of which 4 are executive Directors, 6 are non-executive Directors and 4 are independent non-executive Directors. As a result, the number of independent non-executive Directors has fallen below one-third of the Board as required under Rule 3.10A of the Listing Rules. It is intended that Mr. Tang Yiu Sing, Mr. Yeung Ka Wing and Mr. Cheng Wai Ching will resign as executive Directors, and Dr. Tang Yiu Pong will resign as the non-executive Director, with effect from the earliest time permitted under the Takeovers Code (i.e. after the closing of the Offers on the Closing Date, currently on 28 October 2022), as a result of which Rule 3.10A of the Listing Rules will then be complied with, assuming there are no other changes to the Board save as disclosed in this announcement. The Company will make further announcement in this regard.

By Order of the Board  
**Pine Care Group Limited**  
**Mr. Chan Yip Keung**  
*Executive Director*

Hong Kong, 7 October 2022

*As at the date of this announcement, the Board comprises fourteen 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, Mr. Choi Wun Hing Donald, Mr. Wong Hung Han, Mr. Tsang Tin For, Mr. Wu Tat Ming Damein and Ms. Hui Wai Man as non-executive Directors; and Mr. Yuen Tak Tim Anthony, Mr. Lam Cheung Wai, Mr. Wong Kam Pui and Mr. Wong Kit Loong as independent non-executive Directors.*