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**CHINACHEM GROUP**

**華懋集團**

**Diamond Ridge Holdings Limited**

*(Incorporated in the British Virgin Islands with limited liability)*



**松齡護老集團**

**Pine Care Group**

**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) CLOSE OF THE OFFERS;**
- (2) RESULTS AND SETTLEMENT OF THE OFFERS;**
- (3) PUBLIC FLOAT;**
- (4) SUSPENSION OF TRADING;**
- (5) RESIGNATION OF DIRECTORS;**
- (6) CHANGES OF THE CHAIRMAN OF THE BOARD AND  
THE COMPOSITION OF BOARD COMMITTEES; AND**
- (7) CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT**

**Joint Financial Advisers to the Offeror**



**KPMG Corporate Finance Limited**

**RAINBOW.**

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

**Rainbow Capital (HK) Limited**

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



**Akron Corporate Finance Limited**

Reference is made to the composite offer and response document dated 7 October 2022 jointly despatched by the Offeror and the Company to the Shareholders and the Optionholders in accordance with the Takeovers Code in respect of the Offers (“**Composite Document**”). Unless the context requires otherwise, terms defined in the Composite Document shall have the same meanings when used herein.

## **CLOSE OF THE OFFERS**

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Friday, 28 October 2022 and were not revised or extended by the Offeror.

## **RESULTS AND SETTLEMENT OF THE OFFERS**

As at 4:00 p.m. on Friday, 28 October 2022 (being the Closing Date), valid acceptances have been received in respect of (i) a total of 363,862,050 Offer Shares under the Share Offer (representing approximately 40.30% of the total number of issued Shares at the date of this joint announcement) (“**Acceptance Shares**”); and (ii) nil Offer Option under the Option Offer.

Remittances in respect of the cash consideration (after deducting the seller’s Hong Kong ad valorem stamp duty in respect of the Share Offer) payable for the Acceptance Shares have been or will be posted to the Accepting Shareholders by ordinary post at their own risk. As no Offer Option was tendered under the Option Offer, no payment of the cash consideration for the Offer Options will be made. Payment will be made as soon as possible, but in any event within seven (7) Business Days from the date of receipt of complete and valid acceptance by the Registrar (in case of the Share Offer) of relevant documents (receipt of which renders such acceptance complete and valid) in accordance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offers is Tuesday, 8 November 2022.

As disclosed in the Composite Document, pursuant to the terms of the Share Option Scheme, the Share Options in respect of which the Option Offer is not accepted will (to the extent not exercised) automatically lapse upon the close of the Offers. Accordingly, all Outstanding Share Options lapsed as at the date of this joint announcement.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Prior to the commencement of the Offer Period (which commenced on 30 August 2022), the Offeror and parties acting in concert with it did not hold, own, have control or direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following the Completion and before the commencement of the Offers, the Offeror and parties acting in concert with it were interested in a total of 506,974,000 Shares, representing 56.15% of the total number of issued Shares.

Immediately following the close of the Offers, taking into account the Acceptance Shares and subject to the due registration by the Registrar of the transfer of the Acceptance Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 870,836,050 Shares, representing approximately 96.45% of the total number of issued Shares as at the date of this joint announcement.

Save as disclosed above, none of the Offeror and parties acting in concert with it (i) held, controlled or had direction over any Shares and rights over Shares immediately before the commencement of the Offer Period; nor (ii) has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement. Further, none of the Offeror and parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately following the Completion and before the commencement of the Offers; and (ii) immediately following the close of the Offers (assuming that the transfer to the Offeror of the Acceptance Shares has been completed) and as at the date of this joint announcement:

	Immediately following the Completion and before the commencement of the Offers		Immediately following the close of the Offers (assuming that the transfer to the Offeror of the Acceptance Shares has been completed) and as at the date of this joint announcement	
	<i>Shares</i>	<i>Approximate % of issued Shares</i>	<i>Shares</i>	<i>Approximate % of issued Shares</i>
<b>Vendors</b>				
Century Fortress Limited <sup>(1)</sup>	—	—	—	—
Great Canton Investments Limited <sup>(1)</sup>	—	—	—	—
Starcorp Limited <sup>(2)</sup>	—	—	—	—
Smartbase Investments Limited <sup>(2)</sup>	—	—	—	—
<b>Sub-total</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Offeror and parties acting in concert with it</b>	506,974,000	56.15	870,836,050	96.45
<b>Offer Shareholders</b>				
Mr. Tang Shing Bor <sup>(3)</sup>	9,400,000	1.04	9,400,000	1.04
Mr. YS Tang <sup>(2)</sup>	14,040,000	1.56	—	—
Pine Active Care Limited <sup>(4)</sup>	135,304,000	14.99	—	—
Mr. Yim Ting Kwok <sup>(4)</sup>	4,568,000	0.51	—	—
Mr. Yim Billy Pui Kei	320,000	0.04	—	—
Mr. Chan Yip Keung <sup>(5)</sup>	6,888,000	0.76	888,000	0.10
Other public Shareholders	<u>225,386,000</u>	<u>24.96</u>	<u>21,755,950</u>	<u>2.41</u>
<b>Sub-total</b>	<u>395,906,000</u>	<u>43.85</u>	<u>32,043,950</u>	<u>3.55</u>
<b>Total</b>	<u><u>902,880,000</u></u>	<u><u>100.00</u></u>	<u><u>902,880,000</u></u>	<u><u>100.00</u></u>

Notes:

- (1) These corporations were wholly-owned and controlled by Dr. Tang Yiu Pong. The directors of Century Fortress Limited and Great Canton Investments Limited are Mr. YS Tang and his mother.
- (2) These corporations are wholly-owned and controlled by Mr. YS Tang. Mr. YS Tang also holds 14,040,000 Shares as beneficial owner. The directors of Starcorp Limited and Smartbase Investments Limited are Mr. YS Tang and his mother.

- (3) These 9,400,000 Shares were held by Mr. Tang Shing Bor (deceased) as beneficial owner.
- (4) Pine Active Care Limited is owned as to 90% by Silverage Pine Care Limited and 10% by Silverage Pillar Limited. Silverage Pine Care Limited is in turn owned as to 74.25% by Mr. Yim Ting Kwok, Ms. Cho Wing Yin (spouse of Mr. Yim Ting Kwok), Mr. Ng Kwok Fu Alex, Ms. Suen Mi Lai Betty (spouse of Mr. Ng Kwok Fu Alex), Mr. Yim Billy Pui Kei, Mr. Yim Edwin Pui Hin and Ms. Chu Lai King (senior management of the Company) while Silverage Pillar Limited is in turn owned as to 93.58% by Mr. Yim Ting Kwok and Mr. Ng Kwok Fu Alex. Mr. Yim Ting Kwok also held 4,568,000 Shares as beneficial owner.
- (5) Mr. Chan Yip Keung is an executive Director.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately upon the close of the Offers and as at the date of this joint announcement, subject to the completion of the transfer to the Offeror of the Acceptance Shares, 31,155,950 Shares, representing approximately 3.45% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (as defined under the Listing Rules).

Accordingly, the Company does not satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules. As such, the Company has made an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules. Appropriate steps will be taken by the Company and the Offeror to ensure public float of the Company will be restored as soon as practicable. Further announcement(s) will be made by the Company regarding restoration of public float in the Shares as and when appropriate in accordance with the Listing Rules.

## **SUSPENSION OF TRADING**

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, trading in the Shares will be suspended as the percentage of the public float has fallen below 15.0% following the close of the Offers. At the request of the Company, trading in the Shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on 31 October 2022, being the trading day immediately after the close of the Offers and further announcement(s) will be made by the Company regarding restoration of the public float and resumption of trading in the Shares as soon as possible.

## **RESIGNATION OF DIRECTORS**

Reference is made to the paragraph headed “Letter from the Joint Financial Advisers — 11. Changes to the Composition of the Board — Resignation” in the Composite Document.

The resignations of the following Directors (“**Resigned Directors**”) have taken effect after the close of the Offers on 28 October 2022:

- (1) Mr. Tang Yiu Sing as an executive Director, the chairman of the Board, a member of remuneration committee and the chairman of nomination committee;
- (2) Mr. Yeung Ka Wing as an executive Director, authorised representative of the Company for the purposes of Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and Rule 3.05 of the Listing Rules;

- (3) Mr. Cheng Wai Ching as an executive Director; and
- (4) Dr. Tang Yiu Pong as the non-executive Director.

Each of the Resigned Directors has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Shareholders.

Immediately following the resignation of the Resigned Directors, the Board comprises 10 members, including 1 executive Director, 5 non-executive Directors and 4 independent non-executive Directors. Accordingly, following the resignation of the Resigned Directors, the Company has satisfied the requirement under Rule 3.10A of the Listing Rules to appoint independent non-executive Directors representing at least one-third of the Board.

### **CHANGES OF THE CHAIRMAN OF THE BOARD AND THE COMPOSITION OF BOARD COMMITTEES**

The Board is pleased to announce that Mr. Choi Wun Hing Donald, a non-executive Director, has been appointed as (i) the chairman of the Board, (ii) a member of remuneration committee and (iii) the chairman of nomination committee with effect from 28 October 2022 following the resignation of Mr. Tang Yiu Sing from the relevant positions.

### **CHANGE OF AUTHORISED REPRESENTATIVE AND PROCESS AGENT**

The Board is pleased to announce that Mr. Tsang Tin For, a non-executive Director, has been appointed as (i) the authorised representative of the Company under Rule 3.05 of the Listing Rules and (ii) the authorised representative to accept service of process or notice on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) with effect from 28 October 2022 following the resignation of Mr. Yeung Ka Wing from the relevant positions.

### **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, 28 October 2022

*As at the date of this joint announcement and before the resignation of the Resigned Directors, 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.*

*The Directors (including the Resigned 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 and Chime Corporation Limited) 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 (including the Resigned 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.*