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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)

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT

References are made to (i) 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**”); and (ii) the announcement dated 28 October 2022 jointly issued by the Offeror and the Company in respect of, amongst others, the close of the Offers (“**Closing Announcement**”). Unless the context requires otherwise, terms defined in the Composite Document and the Closing Announcement shall have the same meanings when used herein.

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULES 8.08(1)(A) AND 13.32(1) OF THE LISTING RULES

As disclosed in the Closing Announcement, immediately upon the close of the Offers and as at the date of the Closing 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 the Closing Announcement, are held by the public (as defined under the Listing Rules).

Accordingly, the Company does not satisfy the minimum public float requirement under Rules 8.08(1)(a) and 13.32(1) of the Listing Rules. As such, the Company had made an application to the Stock Exchange for a temporary waiver from strict compliance with Rules 8.08(1)(a) and 13.32(1) of the Listing Rules (the “**Waiver**”). On 6 December 2022, the Company was granted the Waiver by the Stock Exchange for the period from 28 October 2022 to 28 January 2023, subject to the disclosure of the Waiver (including details and reasons) by way of publication of this announcement.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 31 October 2022 at the request of the Company pending restoration of the minimum public float by the Company.

The Offeror and the Company are taking appropriate steps to restore the required minimum public float as soon as practicable. Further announcement(s) will be made by the Company regarding the restoration of the public float as and when appropriate in compliance with the Listing Rules.

For and on Behalf of the Board
Pine Care Group Limited
Chan Yip Keung
Executive Director

Hong Kong, 6 December 2022

As at the date of this announcement, the Board comprises ten directors, namely, 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; Mr. Chan Yip Keung as 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.