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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 EXTENSION 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**”); (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**”); (iii) the announcement dated 6 December 2022 issued by the Company in respect of the waiver from strict compliance with the minimum public float requirement under the Listing Rules (“**Waiver Announcement**”); and (iv) the announcement dated 27 January 2023 issued by the Company in respect of the Resumption Guidance, the first quarterly update and the application for an extension of waiver from strict compliance with the minimum public float requirement under the Listing Rules (“**Resumption Guidance Announcement**” and together with the Closing Announcement and the Waiver Announcement, the “**Announcements**”). Unless the context requires otherwise, terms defined in the Composite Document and the Announcements shall have the same meanings when used herein.

### **BACKGROUND ON THE PUBLIC FLOAT**

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, were 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, and therefore, made an application to the Stock Exchange for a temporary waiver from strict compliance with the minimum public float requirement under Rules 8.08(1)(a) and 13.32(1) of the Listing Rules (“**Waiver**”). As disclosed in the Waiver Announcement, the Stock Exchange had on 6 December 2022 granted the Waiver for a period from 28 October 2022 to 28 January 2023.

### **GRANT OF EXTENSION OF WAIVER FROM STRICT COMPLIANCE WITH RULES 8.08(1)(A) AND 13.32(1) OF THE LISTING RULES AND STATUS ON THE RESTORATION OF PUBLIC FLOAT**

Since the close of the Offers, the Offeror, the Joint Financial Advisers and the Company have been approaching and communicating with potential investors, being independent third parties of the Company, regarding the potential subscription of new Shares to be issued by the Company and the potential disposal of certain portion of existing Shares by the Offeror with a view of restoring the Company’s public float to satisfy the requirement under the Listing Rules.

As disclosed in the Resumption Guidance Announcement, the investment decision-making function of some of the potential investors lies with their investment committees and/or senior management personnel who are mainly stationed in the PRC, and the resurgence of COVID-19 in the PRC in or around December 2022 had led to a suspension or delay of the internal meeting of these potential investors which in turn resulted in a delay in both the negotiation of investment terms and the due diligence process on the Group. In addition, such resurgence of COVID-19, coupled with the travel restrictions between the borders and the restricted visiting arrangements applicable to Residential Care Homes for Elderly (“**RCHE**”) in Hong Kong at the relevant time, also increased the difficulty for the potential investors to conduct physical site visits at the Group’s RCHE centres. Accordingly, additional time is required for the Offeror and the Company to take appropriate measures to restore the Company’s minimum public float and the Company had applied to the Stock Exchange for an extension of the Waiver for the period from 29 January 2023 to 29 April 2023 (“**Extended Waiver**”).

On 30 January 2023, the Stock Exchange granted the Extended Waiver to the Company, subject to the disclosure of the Extended Waiver (including details and reasons) by way of publication of this announcement.

As at the date of this announcement, the Offeror, the Joint Financial Advisers and the Company are still in discussion with the potential investors on the principal terms of the potential investment in the Company. No formal agreement or term sheet has been entered into by the Offeror or the Company with any potential investors at this stage.

### **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, and will remain suspended until further notice.

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 its progress in complying with the Resumption Guidance and 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, 31 January 2023

*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.*