

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

## **UPDATE ON SUBSCRIPTION OF CONVERTIBLE BONDS**

Reference is made to the announcements of Pine Care Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 10 May 2021 and 11 August 2021 in relation to the subscription of Convertible Bonds issued by ETS Group Limited. Capitalised terms used herein have the same meanings as defined in the announcement of the Company dated 10 May 2021 unless the context defines otherwise.

As disclosed in the Company’s announcement dated 10 May 2021, the Convertible Bonds’ Initial Maturity Date would be the day falling on the second anniversary of the issue of the Convertible Bonds. As further disclosed in the Company’s announcement dated 11 August 2021, completion of the Subscription took place on 11 August 2021. As such, the Initial Maturity Date falls on 11 August 2023. As the Initial Maturity Date has not been extended, the Convertible Bonds had therefore matured on 11 August 2023. No conversion right had been exercised during the Conversion Period.

Under the terms and conditions of the Convertible Bonds, at maturity, provided that there are any Convertible Bonds which remain outstanding on the Maturity Date, subject to the Conversion Restriction(s), the Subscriber is required to mandatorily convert all or such maximum portion of the Remaining Principal Amount at Maturity into Conversion Shares at the then applicable Conversion Price on the Maturity Date. As such, the Subscriber has converted the Remaining Principal Amount at Maturity, being HK\$9.5 million, into 15,625,000 Conversion Shares at the Conversion Price of HK\$0.608 per Conversion Share at maturity, which represents approximately 5.29% of the share capital of the Issuer as enlarged by the issue and allotment of the Conversion Shares.

Since the closing price per the Issuer's share as quoted on the Stock Exchange on the Maturity Date of HK\$0.460 is lower than the then applicable Conversion Price on the Maturity Date of HK\$0.608, under the terms and conditions of the Convertible Bonds, the Issuer shall pay to the Subscriber an amount in cash equivalent to the difference between (a) 105% of the Remaining Principal Amount at Maturity and (b) the multiplication of such number of Conversion Shares issued by the Issuer by virtue of the Mandatory Conversion Mechanism at Maturity and the closing price of the Issuer's share as quoted on the Stock Exchange on the Maturity Date. Accordingly, the Issuer shall pay HK\$2,787,500 to the Subscriber.

As additional time is needed for the Issuer to arrange for the issue and allotment of the Conversion Shares and the payment of HK\$2,787,500 to the Subscriber pursuant to the Mandatory Conversion Mechanism at Maturity, the Conversion Shares shall be allotted and issued, and the relevant payment shall be made to the Subscriber by the end of August 2023.

By order of the Board  
**Pine Care Group Limited**  
**Choi Wun Hing Donald**  
*Chairman of the Board*

Hong Kong, 11 August 2023

*As at the date of this announcement, the Board comprises ten directors, namely Mr. Choi Wun Hing Donald (Chairman of the Board), 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.*