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CHINACHEM GROUP

華懋集團

Diamond Ridge Holdings Limited

(Incorporated in the British Virgin Islands with limited liability)



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) PROPOSAL FOR THE PRIVATISATION OF
PINE CARE GROUP LIMITED
BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 86 OF THE COMPANIES ACT**

**(2) PROPOSED WITHDRAWAL OF LISTING OF
PINE CARE GROUP LIMITED**

EXTENSION OF TIME FOR DESPATCH OF THE SCHEME DOCUMENT

Joint Financial Advisors to the Offeror



KPMG Corporate Finance Limited



RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

Rainbow Capital (HK) Limited

INTRODUCTION

Reference is made to the joint announcement issued by Pine Care Group Limited (the “**Company**”) and Diamond Ridge Holdings Limited (the “**Offeror**”) dated 6 October 2023 (the “**Joint Announcement**”) in relation to, the proposal for the privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act. Unless otherwise specified herein, capitalised terms used herein shall have the same meaning as those defined in the Joint Announcement.

EXTENSION OF TIME FOR DESPATCH OF THE SCHEME DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document containing, among other things, details of the Proposal and the Scheme, the expected timetable relating to the Proposal, an explanatory statement as required under the Companies Act and the rules of the Grand Court, information regarding the Company, the recommendations from the Independent Board Committee to the Scheme Shareholders with respect to the Proposal and the Scheme, the letter of advice from the Independent Financial Advisor to the Independent Board Committee, the property valuation report, notices of the Court Meeting and the General Meeting as well as other particulars required by the Takeovers Code, should be despatched to the Shareholders within 21 days of the date of the Joint Announcement, which in this case would be on or before 27 October 2023.

As disclosed in the Joint Announcement, the Proposal (including the Scheme) will only become effective and binding on the Company and all the Shareholders, subject to the fulfilment or waiver (as applicable) of, among other Conditions, the approval of the Scheme at the Court Meeting. A hearing of the Grand Court (“**Direction Hearing**”) is required for the Grand Court to issue its directions for convening the Court Meeting to approve the Scheme.

As additional time is required for preparing the Scheme Document, including but not limited to the letter from the Independent Financial Advisor and the property valuation report, and for such Direction Hearing to be held, an application has been made to the Executive, and the Executive has granted its consent to the extension of the latest date for despatching the Scheme Document from 27 October 2023 to 22 December 2023.

A detailed timetable for the implementation of the Proposal will be set out in the Scheme Document and in the joint announcement to be issued by the Company and the Offeror upon the despatch of the Scheme Document.

Shareholders and potential investors of the Company should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective. If the Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisors.

By the order of the board of directors
Diamond Ridge Holdings Limited
Wong Hung Han
Sole Director

By the order of the Board
Pine Care Group Limited
Chan Yip Keung
Executive Director

Hong Kong, 26 October 2023

As at the date of this joint 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.

The 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 the Offeror Concert Parties) and the Directors confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the sole director of the Offeror and the directors of 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 and Mr. Tsang Tin For.

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 that relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the 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.