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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)

UPDATE ON THE STATUS OF THE PUBLIC FLOAT AND CONTINUED SUSPENSION OF TRADING

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 announcements dated 6 December 2022, 27 January 2023, 31 January 2023, 28 April 2023, 12 May 2023 and 28 July 2023 issued by the Company in respect of, among other things, the waiver from strict compliance with the minimum public float requirement under the Listing Rules, the Resumption Guidance and the related quarterly update (“**Public Float Announcement(s)**”); and (iv) the announcement (“**Rule 3.5 Announcement**”) dated 6 October 2023 jointly issued by the Company and the Offeror in respect of the proposed privatisation of the Company by way of a scheme of arrangement. Unless the context requires otherwise, terms defined in the Composite Document, the Closing Announcement, the Public Float Announcements and the Rule 3.5 Announcement 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 did 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**”). The Stock Exchange granted the Waiver for an initial period from 28 October 2022 to 28 January 2023, which was subsequently extended for additional periods from 29 January 2023 to 29 April 2023, and then from 30 April 2023 to 30 July 2023, and further from 31 July 2023 to 31 January 2024.

UPDATE ON RESUMPTION PROGRESS AND STATUS ON THE RESTORATION OF PUBLIC FLOAT

As disclosed in the Public Float Announcements, despite all efforts made by the Offeror and the Company in approaching and communicating with potential investors for 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 (“**Proposed Investment**”), no term sheet or formal agreement had been entered into in respect of the Proposed Investment due to the unfavourable conditions of the capital market in Hong Kong.

As disclosed in the Rule 3.5 Announcement, on 4 October 2023, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company by way of the Scheme, being a scheme of arrangement under Section 86 of the Companies Act involving the cancellation and extinguishment of all the Scheme Shares at the Cancellation Price of HK\$0.89 per Scheme Share payable by the Offeror in cash and the simultaneous allotment and issue of an equivalent number of new Shares to the Offeror, subject to Conditions. The Offeror believes that the Proposal provides the Scheme Shareholders with an attractive opportunity to realise their investments and interests in the Company for cash. For further details, please refer to the Rule 3.5 Announcement.

BUSINESS UPDATE

The Group is principally engaged in the provision of residential care homes and senior care services. The Company runs its business via two segments: (i) rendering of senior care services; and (ii) sale of senior care related goods.

The Group has continued its normal business operations since the suspension of trading of the Shares on 31 October 2022.

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.

Further announcement(s) will be made by the Company 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, 30 October 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.