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APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR

Reference is made to the announcement jointly 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 request by the Offeror to the board (the “**Board**”) of director (the “**Directors**”) of the Company to put forward the Proposal to the Scheme Shareholders for the privatisation of the Company 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.

The Board is pleased to announce that Akron Corporate Finance Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, has been appointed as the Independent Financial Advisor to advise the Independent Board Committee in relation to the Proposal and the Scheme. Such appointment has been approved by the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code.

The letter of advice from the Independent Financial Advisor and the recommendations from the Independent Board Committee in relation to the Proposal and the Scheme will be included in the Scheme Document to be despatched by the Company to the Shareholders.

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Scheme is not approved or the Proposal otherwise lapses, the listing of the Shares on the Stock Exchange will not be withdrawn.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.

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

Hong Kong, 3 November 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and the Directors confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.