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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  
DESPATCH OF SCHEME DOCUMENT RELATING TO**

**(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**

**Joint Financial Advisors to the Offeror**



**RAINBOW.**

RAINBOW CAPITAL (HK) LIMITED  
泓博資本有限公司

**Rainbow Capital (HK) Limited**

**Independent Financial Advisor to the Independent Board Committee**



**Akron Corporate Finance Limited**

References are made to the (i) joint announcement issued by Pine Care Group Limited (the “**Company**”) and Diamond Ridge Holdings Limited (the “**Offeror**”) dated 6 October 2023 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; (ii) joint announcement issued by the Company and the Offeror dated 26 October 2023 in relation to the time extension for despatch of the scheme document (“**Time Extension Announcement**”); (iii) joint announcement issued by the Company and the Offeror dated 27 November 2023 in relation to the monthly update on the status and progress in connection with the Proposal and the Scheme; and (iv) the scheme document jointly issued by the Company and the Offeror dated 22 December 2023 in relation to, among other things, the Proposal and the Scheme (“**Scheme Document**”). Unless otherwise specified herein, capitalised terms used herein shall have the same meaning as those defined in the Scheme Document.

## **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document, together with the notices of the Court Meeting and the General Meeting to be held on Monday, 15 January 2024 and the relevant forms of proxy, will be despatched to the Shareholders on Friday, 22 December 2023.

The Scheme Document contains, among other things, details of the Proposal, the Scheme, the expected timetable, an explanatory memorandum as required under the Companies Act, information regarding the Company, the recommendations of the Independent Board Committee with respect to the Proposal and the Scheme, the letter of advice from the Independent Financial Advisor with respect to the Proposal and the Scheme, notices of the Court Meeting and the General Meeting as well as other particulars required by the Takeovers Code.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISOR**

An Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Yuen Tak Tim Anthony, Mr. Lam Cheung Wai, Mr. Wong Kam Pui and Mr. Wong Kit Loong, has been established by the Board to advise the Scheme Shareholders in connection with the Proposal and the Scheme, and in particular as to (i) whether the Proposal and the Scheme are fair and reasonable; and (ii) voting in respect of the Scheme at the Court Meeting and the General Meeting.

The Company has, with the approval of the Independent Board Committee, appointed Akron Corporate Finance Limited as the Independent Financial Advisor to advise the Independent Board Committee in connection with the Proposal and the Scheme.

The Independent Financial Advisor has advised that it considers that the terms of the Proposal and the Scheme are fair and reasonable so far as the Scheme Shareholders are concerned, and advises the Independent Board Committee to recommend the Scheme Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the General Meeting to approve the Proposal and the Scheme.

The Independent Board Committee, having considered the terms of the Proposal and the Scheme, and having taken into account the opinion of the Independent Financial Advisor, and in particular the factors, reasons and recommendations set out in the section headed “Letter from the Independent Financial Advisor” of the Scheme Document, considers that the terms of the Proposal and the Scheme are fair and reasonable so far as the Scheme Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Scheme Shareholders to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting to approve and implement the Proposal and the Scheme.

Shareholders are urged to read and consider carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Advisor as respectively set out in the sections headed “Letter from the Independent Board Committee” and “Letter from the Independent Financial Advisor” of the Scheme Document.

### **COURT MEETING AND GENERAL MEETING**

The Court Meeting and the General Meeting are scheduled to be held at 10:00 a.m. and 10:30 a.m. (or if later, immediately after the conclusion or adjournment of the Court Meeting), respectively on Monday, 15 January 2024 at Function Room 2, 11/F, Nina Hotel Tsuen Wan West, 8 Yeung Uk Road, Tsuen Wan, Hong Kong.

In accordance with the directions of the Grand Court, the Court Meeting will be held for the purposes of considering and, if thought fit, approving (with or without modification) the Scheme.

The General Meeting will be held immediately after the Court Meeting for the purpose of considering and, if thought fit, passing the resolutions to give effect to the Scheme, including any reduction of the issued share capital of the Company.

Notices of the Court Meeting and the General Meeting are respectively set out in Appendix V and Appendix VI to the Scheme Document.

A joint announcement will be made by the Company and the Offeror on the results of the Court Meeting and the General Meeting no later than 7:00 p.m. on Monday, 15 January 2024.

### **CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY**

For the purpose of determining the entitlements of the Scheme Shareholder to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the General Meeting, the register of members of the Company will be closed from Wednesday, 10 January 2024 to Monday, 15 January 2024 (both days inclusive) (or such other dates as the Shareholders may be notified by announcement). During such period, no transfer of Shares will be effected.

In order to qualify to vote at the Court Meeting and/or the General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Tuesday, 9 January 2024 (or such other date as the Shareholders may be notified by announcement).

## CONDITIONS TO THE PROPOSAL

The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all the Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions as set out in “5. Conditions to the Proposal” in the section headed “Explanatory Memorandum” of the Scheme Document. All of the Conditions will have to be satisfied or waived (as applicable), on or before the Long Stop Date, otherwise the Scheme will not become effective.

Assuming that all the Conditions are fulfilled or validly waived (as applicable) and the Scheme becomes effective on Tuesday, 27 February 2024 (Cayman Islands time), it is expected that withdrawal of the listing of the Shares from the Stock Exchange will become effective at 4:00 p.m. on Thursday, 29 February 2024.

The Company and the Offeror will make an announcement in relation to the results of the Court Meeting and the General Meeting and, if all the resolutions are passed at those meetings, further announcements will be made in relation to, among other things, the results of the Court Hearing and (if the Scheme is sanctioned) the Effective Date and the date of withdrawal of the listing of the Shares from the Stock Exchange, in accordance with the requirements of the Takeovers Code and the Listing Rules.

## EXPECTED TIMETABLE

The expected timetable set out below is indicative only and is subject to change. Any change to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

**Hong Kong Time  
unless indicated otherwise**

Latest time for lodging transfers of Shares in order to  
become entitled to attend and vote at the Court Meeting  
and the General Meeting ..... 4:30 p.m. on  
Tuesday, 9 January 2024

Register of members of the Company closed for  
determination of entitlements of the Scheme Shareholders  
to attend and vote at the Court Meeting and entitlements  
of the Shareholders to attend and  
vote at the General Meeting (*Note 1*)..... Wednesday, 10 January 2024 to  
Monday, 15 January 2024  
(both days inclusive)

Latest time for lodging **PINK** forms of proxy  
in respect of the Court Meeting (*Note 2*)..... 10:00 a.m. on  
Saturday, 13 January 2024

Latest time for lodging **WHITE** forms of proxy  
in respect of the General Meeting (*Note 2*)..... 10:30 a.m. on  
Saturday, 13 January 2024

**Hong Kong Time  
unless indicated otherwise**

Meeting Record Date .....	Monday, 15 January 2024
Court Meeting ( <i>Note 3</i> ).....	10:00 a.m. on Monday, 15 January 2024
General Meeting ( <i>Note 3</i> ) .....	10:30 a.m. on Monday, 15 January 2024 (or, if later, immediately after the conclusion or adjournment of the Court Meeting)
Announcement of the results of the Court Meeting and the General Meeting .....	No later than 7:00 p.m. on Monday, 15 January 2024
Court Hearing .....	Friday, 16 February 2024 (Cayman Islands time)
Announcement of the results of the Court Hearing, the expected Effective Date and the expected date of withdrawal of listing of Shares on the Stock Exchange .....	at or before 8:30 a.m. on Monday, 19 February 2024
Latest time for lodging transfers of Shares in order to qualify for entitlements under the Scheme .....	4:30 p.m. on Thursday, 22 February 2024
Register of members of the Company closed for determining Scheme Shareholders qualified for entitlements under the Scheme ( <i>Note 4</i> ) .....	from Friday, 23 February 2024 onwards
Scheme Record Date .....	Tuesday, 27 February 2024
Effective Date ( <i>Note 5</i> ).....	Tuesday, 27 February 2024 (Cayman Islands time)
Announcement of the Effective Date and the withdrawal of the listing of the Shares on the Stock Exchange.....	at or before 8:30 a.m. on Wednesday, 28 February 2024
Withdrawal of the listing of Shares on the Stock Exchange becoming effective .....	4:00 p.m. on Thursday, 29 February 2024
Latest time to despatch cheques for cash payment of the Cancellation Price to the Scheme Shareholders under the Scheme ( <i>Note 6</i> ) .....	Thursday, 7 March 2024

*Notes:*

1. The register of members of the Company will be closed during such period for the purpose of determining entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the entitlements of the Shareholders to attend and vote at the General Meeting. For the avoidance of doubt, this period of closure is not for determining entitlements under the Scheme.
2. Forms of proxy should be deposited at the Share Registrar at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event no later than the respective times and dates stated above. In the case of the **PINK** form of proxy in respect of the Court Meeting, it may also be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it). If the **WHITE** form of proxy is not lodged at least 48 hours before the time appointed for the General Meeting, it will not be valid. Completion and return of a form of proxy for the Court Meeting or the General Meeting will not preclude a Shareholder from attending and voting at the relevant meeting or any adjournment thereof in person. In such event, the relevant form of proxy will be revoked by operation of law.
3. The Court Meeting and the General Meeting will be held at Function Room 2, 11/F, Nina Hotel Tsuen Wan West, 8 Yeung Uk Road, Tsuen Wan, Hong Kong at the times and dates specified above. For further details relating to the Court Meeting and the General Meeting, please see the notice of Court Meeting set out in Appendix V to the Scheme Document and the notice of General Meeting set out in Appendix VI to the Scheme Document. If a tropical cyclone warning signal No. 8 or above is or is expected to be hoisted or a black rainstorm warning signal or “extreme conditions” caused by super typhoons is or is expected to be in force at any time after 8:00 a.m. on the date of the Court Meeting and the General Meeting, the Court Meeting and the General Meeting may be adjourned. The Company may post an announcement on the respective websites of the Stock Exchange and the Company to notify members of the date, time and venue of the rescheduled meetings.
4. The register of members of the Company will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
5. The Scheme shall become effective upon all the Conditions set out in the paragraph headed “5. Conditions to the Proposal” in the section headed “Explanatory Memorandum” of the Scheme Document having been fulfilled or waived (as applicable).
6. Cheques for the payment of the Cancellation Price under the Scheme will be despatched within seven Business Days following the Effective Date by ordinary post in postage pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses or, in the case of joint holders, to the registered address of that joint holder whose name stands first in such registers in respect of the joint holding. For Beneficial Owners that hold Scheme Shares through a nominee (other than HKSCC Nominees), cheques issued in the name of the nominee will be sent by post in pre-paid envelopes addressed to the nominee. All such cheques will be posted at the risk of the person(s) entitled thereto and none of the Offeror, the Company, KPMG Corporate Finance, Rainbow Capital, the Independent Financial Advisor, the Share Registrar and their respective directors, employees, officers, agents, advisors, associates and affiliates and any other persons involved in the Proposal will be responsible for any loss or delay in transmission.

## WARNING

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, 22 December 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.*