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**CHINACHEM GROUP**

**華懋集團**

**Diamond Ridge Holdings Limited**

*(Incorporated in the British Virgin Islands with limited liability)*



**松齡護老集團**

**Pine Care Group**

**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;**

**(3) RESULTS OF THE COURT MEETING AND THE GENERAL MEETING;  
AND**

### **(4) CLOSURE OF REGISTER OF MEMBERS**

**Joint Financial Advisors to the Offeror**



**RAINBOW.**

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

**Rainbow Capital (HK) Limited**

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

**AKRON**

Akron Corporate Finance Limited  
亞貝隆資本有限公司

**Akron Corporate Finance Limited**

## **RESULTS OF THE COURT MEETING AND THE GENERAL MEETING**

### **The Court Meeting**

On Monday, 15 January 2024, the resolution to approve the Scheme was approved by the Scheme Shareholders at the Court Meeting.

### **The General Meeting**

On Monday, 15 January 2024, (a) the special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares on the Effective Date for implementation of the Scheme; and (b) the ordinary resolution to approve and give effect to the restoration of the issued share capital of the Company by application of credit created in the books of account of the Company by the cancellation and extinguishment of the Scheme Shares, were approved by the Shareholders at the General Meeting.

### **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Friday, 23 February 2024 (or such other date as Shareholders may be notified by an announcement) onwards. No transfer of the Shares will be effected as from such date.

## **INTRODUCTION**

Reference is made to the scheme document (the “**Scheme Document**”) jointly issued by Diamond Ridge Holdings Limited (the “**Offeror**”) and Pine Care Group Limited (the “**Company**”) dated 22 December 2023 in relation to, among other things, the privatisation of the Company by the Offeror by way of a scheme of arrangement under Section 86 of the Companies Act. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

## **RESULTS OF THE COURT MEETING**

The Court Meeting was held at Function Room 2, 11/F, Nina Hotel Tsuen Wan West, 8 Yeung Uk Road, Tsuen Wan, Hong Kong on Monday, 15 January 2024 at 10:00 a.m.

In compliance with both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code, the approval required to be obtained at the Court Meeting in respect of the Scheme would be regarded as obtained if:

- (a) the Scheme is approved (by way of poll) by not less than 75% of the votes attaching to the Scheme Shares held by the Scheme Shareholders, present and voting either in person or by proxy at the Court Meeting; and

- (b) the number of votes cast (by way of poll) by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Scheme Shares.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Number of votes cast		
	Total	For	Against
Number of Scheme Shares held by the Scheme Shareholders who attended and voted either in person or by proxy	12,124,086 (100%)	12,124,016 (99.99942%)	70 (0.00058%)
Approximate percentage of number of Scheme Shares voted against the resolution (being 70 Scheme Shares) over the number of votes attaching to all Scheme Shares held by all the Scheme Shareholders (being an aggregate of 32,043,950 Scheme Shares)			(0.00022%)

*Note:* All percentages in the above table are approximations and rounded to the nearest 5 decimal places.

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was duly passed in accordance with the requirements of both Section 86 of the Companies Act and Rule 2.10 of the Takeovers Code.

As at the date of the Court Meeting:

- (1) the total number of Shares in issue was 902,880,000 Shares;
- (2) the Scheme Shares comprised 32,043,950 Shares held by the Scheme Shareholders, representing approximately 3.55% of the total number of Shares in issue; and
- (3) the total number of Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purposes of Section 86 of the Companies Act and Rule 2.10 the Takeovers Code was 32,043,950 Shares, representing 3.55% of the issued Shares.

As at the date of the Court meeting, the Offeror held 870,836,050 Shares, representing approximately 96.45% of the total number of Shares in issue, and the Offeror Concert Parties did not hold any Shares. The Offeror had abstained from voting in respect of the Scheme at the Court Meeting.

No Scheme Shareholder was required to abstain from voting in respect of the Scheme at the Court Meeting in accordance with the Takeovers Code or the Listing Rules (including Rule 13.40 of the Listing Rules), nor did any Scheme Shareholder indicate any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Tricor Investor Services Limited, being the branch share registrar of the Company in Hong Kong, acted as the scrutineer for the vote-taking at the Court Meeting.

Mr. Yuen Tak Tim Anthony, an independent non-executive director of the Company acted as the chairman of the Court Meeting.

Except for Mr. Choi Wun Hing Donald, Mr. Wong Hung Han, Mr. Tsang Tin For, Mr. Wu Tat Ming Damein and Ms. Hui Wai Man (who did not attend the Court Meeting due to their senior management position at the Chinachem Group) and Mr. Wong Kit Loong, all other Directors (namely Mr. Chan Yip Keung, Mr. Yuen Tak Tim Anthony, Mr. Lam Cheung Wai and Mr. Wong Kam Pui) attended the Court Meeting.

## RESULTS OF THE GENERAL MEETING

The General Meeting was held at Function Room 2, 11/F, Nina Hotel Tsuen Wan West, 8 Yeung Uk Road, Tsuen Wan, Hong Kong on Monday, 15 January 2024 after the conclusion of the Court Meeting.

The poll results in respect of the special resolution and the ordinary resolution proposed at the General Meeting were as follows:

Special Resolution		Number of votes cast	
		For	Against
1.	To approve any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares on the Effective Date for implementation of the Scheme and to authorise any one of the directors of the Company to do all acts and things considered by him to be necessary or desirable in connection with the implementation of the Scheme and the reduction of the issued share capital of the Company.	882,960,086 (99.99999%)	50 (0.00001%)
Ordinary Resolution		For	Against
2.	To approve the restoration of the issued share capital of the Company by application of credit created in the books of account of the Company by the cancellation and extinguishment of the Scheme Shares and to authorise any one of the directors of the Company to do all acts and things considered by him to be necessary or desirable in connection with the implementation of the Proposal and the Scheme, including (without limitation) to apply to the Stock Exchange for the withdrawal of the listing of the Shares, the reduction of the issued share capital of the Company and the restoration of the issued share capital of the Company.	882,960,086 (99.99999%)	50 (0.00001%)

*Notes:*

1. The full text of the respective resolutions is set out in the Notice of the General Meeting, which is included in the Scheme Document despatched to the Shareholders.
2. All percentages in the above table are approximations and rounded to the nearest 5 decimal places.

Accordingly, the following resolutions were duly passed at the General Meeting:

- (a) the special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares on the Effective Date for implementation of the Scheme; and
- (b) the ordinary resolution to approve and give effect to the restoration of the issued share capital of the Company by application of credit created in the books of account of the Company by the cancellation and extinguishment of the Scheme Shares.

All Shareholders whose names appear in the register of members of the Company as at the Meeting Record Date were entitled to vote, in person or by proxy, on the resolutions proposed at the General Meeting. The total number of Shares entitling the Shareholders to attend and vote for or against the resolutions proposed at the General Meeting was 902,880,000 Shares.

No Shareholder was required to abstain from voting in respect of the resolutions proposed at the General Meeting pursuant to the Listing Rules (including Rule 13.40 of the Listing Rules), nor did any Shareholder indicate any intention in the Scheme Document to vote against or to abstain from voting in respect of the resolutions proposed at the General Meeting,

Tricor Investor Services Limited, being the branch share registrar of the Company in Hong Kong, acted as the scrutineer for the vote-taking at the General Meeting.

Mr. Yuen Tak Tim Anthony, an independent non-executive director of the Company acted as the chairman of the General Meeting.

Except for Mr. Choi Wun Hing Donald, Mr. Wong Hung Han, Mr. Tsang Tin For, Mr. Wu Tat Ming Damein and Ms. Hui Wai Man (who did not attend the General Meeting due to their senior management position at the Chinachem Group) and Mr. Wong Kit Loong, all other Directors (namely Mr. Chan Yip Keung, Mr. Yuen Tak Tim Anthony, Mr. Lam Cheung Wai and Mr. Wong Kam Pui) attended the General Meeting.

## **CLOSURE OF REGISTER OF MEMBERS FOR SCHEME ENTITLEMENT**

The register of members of the Company will be closed from Friday, 23 February 2024 (or such other date as Shareholders may be notified by an announcement) onwards in order to determine entitlements under the Scheme. In order to qualify for entitlements under the Scheme, Scheme Shareholders should ensure that any transfers of Shares are lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration in their names or in the names of their nominees no later than 4:30 p.m. on Thursday, 22 February 2024.

## **TRADING IN THE SHARES ON THE STOCK EXCHANGE**

Trading in the Shares has been suspended since 31 October 2022 due to insufficiency of the public float in the Company and it is expected that trading in the Shares on the Stock Exchange will continue be suspended until withdrawal of listing of the Shares on the Stock Exchange.

## **CURRENT STATUS OF THE CONDITIONS TO THE PROPOSAL AND THE SCHEME**

As at the date of this joint announcement, except for Conditions (a) and (b) which have been fulfilled, the Proposal remains, 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 (c) to (g) as set out in the paragraph headed “5. Conditions to the Proposal” in the section headed “Explanatory Memorandum” in the Scheme Document. Further announcement will be made in accordance with the Takeovers Code when such Conditions are fulfilled or waived (as applicable).

Subject to such Conditions being fulfilled or waived (as applicable), the Scheme is expected to become effective on Tuesday, 27 February 2024 (Cayman Islands time). As at the date of this joint announcement, the Offeror and the Company are not aware of any facts or circumstances which would lead to the Conditions not being fulfilled.

## **PROPOSED WITHDRAWAL OF THE LISTING OF THE SHARES**

The Company has applied to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules. If the Proposal becomes unconditional and the Scheme becomes effective on Tuesday, 27 February 2024 (Cayman Islands time), withdrawal of listing of the Shares on the Stock Exchange is expected to become effective at 4:00 p.m. on Thursday, 29 February 2024.

## **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**

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

**Hong Kong Time  
unless indicated otherwise**

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 (*Note 1*)..... from Friday,  
23 February 2024 onwards

Scheme Record Date ..... Tuesday, 27 February 2024

Effective Date (*Note 2*)..... 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 (*Note 3*) ..... Thursday, 7 March 2024

*Notes:*

1. 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.
2. 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).
3. 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.

## GENERAL

Immediately before 6 October 2023 (the commencement date of the offer period), the Offeror held 870,836,050 Shares, representing approximately 96.45% of the total number of Shares in issue, and the Offeror Concert Parties did not hold any Shares.

None of the Offeror or the Offeror Concert Parties had acquired or agreed to acquire any shares, convertible securities, warrants, options or derivatives in respect of the Shares since the commencement of the offer period up to the date of this joint announcement.

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

## 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. 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, 15 January 2024

*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 Chinachem Group Holdings Limited (formerly known as 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 Chinachem Group Holdings Limited (formerly known as 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 Chinachem Group Holdings Limited (formerly known as 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.*