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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)

CHANGE IN BOARD LOT SIZE

Reference is made to: (i) the scheme document dated 22 December 2023 and issued jointly by Pine Care Group Limited (the “**Company**”) and Diamond Ridge Holdings Limited (the “**Offeror**”) in relation to the proposed privatisation of the Company by way of a scheme of arrangement under Section 86 of the Companies Act (As Revised) of the Cayman Islands and the proposed withdrawal of listing of the Shares on the Stock Exchange (the “**Scheme Document**”); and (ii) the results announcement dated 15 January 2024 and issued jointly by the Company and the Offeror in relation to the results of the Court Meeting and the General Meeting (the “**Results Announcement**”).

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Scheme Document.

CHANGE IN BOARD LOT SIZE

The Board announces that the board lot size of the Shares will be changed from 2,000 Shares to 800,000 Shares with effect from 9:00 a.m. on Tuesday, 23 January 2024.

REASONS FOR AND BENEFITS OF THE CHANGE IN BOARD LOT SIZE

As set forth in the Scheme Document, 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 a scheme of arrangement under Section 86 of the Companies Act involving the cancellation of the Scheme Shares and, in consideration thereof, the payment to the Scheme Shareholders of the Cancellation Price in cash for each Scheme Share, and the withdrawal of the listing of the Shares on the Stock Exchange.

As stated in the Results Announcement, the Court Meeting and the General Meeting were held on Monday, 15 January 2024, during which all relevant resolutions relating to the Scheme and the implementation of the Proposal were duly approved by the Shareholders in accordance with the relevant requirements of the Takeovers Code and the Companies Act.

The Company has applied to the Stock Exchange for the withdrawal of the listing of the Shares from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, subject to, among other things, the sanction of the Scheme (with or without modification) by the Grand Court and all other Conditions having been fulfilled or waived (as applicable). Subject to the Scheme becoming effective on the Effective Date, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn from 4:00 p.m. on Thursday, 29 February 2024.

The new board lot size of 800,000 Shares is determined after taking into account of the maximum board lot size permitted under the Listing Rules and the relevant guidance issued by the Stock Exchange, with a view to minimising the administrative expenses involved in the privatisation process.

For the avoidance of doubt, the change in the board lot size of the Shares would not, subject to the Scheme becoming effective, affect the entitlements of the Scheme Shareholders under the Scheme (including the Cancellation Price).

EXPECTED TIMETABLE FOR THE CHANGE IN BOARD LOT SIZE

Effective date of the change in board lot size

From 2,000 Shares to 800,000 Shares 9:00 a.m. on Tuesday, 23 January 2024

ODD LOT ARRANGEMENT AND PARALLEL TRADING

As set forth in the announcement of the Company dated 28 October 2022, trading in the Shares on the Stock Exchange has been suspended since 31 October 2022 due to insufficiency of public float of the Company under the Listing Rules. It is expected that the trading in the Shares will continue to be suspended until the withdrawal of the listing of the Shares on the Stock Exchange becoming effective (which is expected to be at 4:00 p.m. on Thursday, 29 February 2024). In addition, subject to the Scheme becoming effective, the Scheme Shares held by the Scheme Shareholders (including any Scheme Shares held by the odd lot holders) will be cancelled on the Effective Date. As such, the Board is of the view that it is reasonable and expedient not to arrange for any odd lot matching services to the Shareholders. There will be no parallel trading arrangement.

ARRANGEMENT ON SHARE CERTIFICATES

All existing share certificates in board lot of 2,000 Shares will continue to be evidence of title to such Shares and be valid for delivery, transfer and settlement purposes. Therefore, no exchange of existing share certificates will be required and no arrangement for free exchange of existing share certificates will be provided.

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

Hong Kong, 16 January 2024

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.