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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 (“**Composite 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; (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) various announcements from 6 December 2022 to 30 October 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)**”); (iv) the scheme document (“**Scheme Document**”) dated 22 December 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; and (v) the announcement (“**Results Announcement**”) dated 15 January 2024 jointly issued by the Company and the Offeror in respect of the results of the Court Meeting and the General Meeting.

Unless the context requires otherwise, terms defined in the Composite Document, the Closing Announcement, the Public Float Announcements, the Scheme Document and the Results Announcement shall have the same meanings when used herein.

BACKGROUND

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 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.

UPDATE ON THE STATUS OF THE 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, no term sheet or formal agreement had been entered into in respect of the such proposed investment due to the unfavourable conditions of the capital market in Hong Kong.

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 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 opportunity to realise their investments and interests in the Company for cash. For further details, please refer to the Scheme Document.

As set out in the Results Announcement, on 15 January 2024, the Scheme and the relevant resolutions were approved at the Court Meeting and the General Meeting respectively. Assuming the Conditions having been fulfilled or waived (as applicable), it is expected that the Scheme will become effective on 27 February 2024 (Cayman Islands time) and the withdrawal of listing of the Shares on the Stock Exchange will become effective at 4:00 p.m. on 29 February 2024 (Hong Kong time). The Company has applied to the Stock Exchange, and the Stock Exchange has granted its approval, for the withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules and subject to the Scheme becoming effective. Further announcement(s) will be made by the Company and the Offeror in respect of the Scheme and the withdrawal of listing as and where appropriate.

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, 29 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.