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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) SANCTION OF THE SCHEME;**
- (4) EXPECTED EFFECTIVE DATE OF THE SCHEME; AND**
- (5) EXPECTED DATE OF WITHDRAWAL OF LISTING**

Joint Financial Advisors to the Offeror



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 Corporate Finance Limited
亞貝隆資本有限公司

Akron Corporate Finance Limited

INTRODUCTION

References are made to (i) 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; and (ii) the announcement jointly issued by the Offeror and the Company dated 15 January 2024 in relation to the results of the Court Meeting and the General Meeting (the “**Results Announcement**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

SANCTION OF THE SCHEME BY THE GRAND COURT

The Scheme was sanctioned without modification by the Grand Court at the hearing held on Friday, 16 February 2024 (Cayman Islands time). The reduction of the issued share capital of the Company by the cancellation and extinguishment of the Scheme Shares (the “**Capital Reduction**”) was also confirmed by the Grand Court on the same day at the same hearing.

A copy of the order of the Grand Court sanctioning the Scheme and confirming the Capital Reduction is expected to be delivered to the Registrar of Companies in the Cayman Islands for registration (the “**Registration**”) on Tuesday, 27 February 2024 (Cayman Islands time).

STATUS OF FULFILLMENT OF THE CONDITIONS TO THE PROPOSAL

As at the date of this joint announcement, the Proposal remains, and the Scheme will become effective and binding on the Company and all the Scheme Shareholders, subject to the fulfilment or waiver (as applicable) of the Conditions set out in the paragraph headed “5. Conditions to the Proposal” in the section headed “Explanatory Memorandum” of the Scheme Document (other than Conditions (a), (b), (e) and the first part of Condition (c) which have been fulfilled).

EXPECTED EFFECTIVE DATE OF THE SCHEME

Subject to the Registration and the fulfilment or waiver (as applicable) of the remaining Conditions on Tuesday, 27 February 2024 (Cayman Islands time), the Scheme is expected to become effective on Tuesday, 27 February 2024 (Cayman Islands time). A further announcement will be made when the Scheme has become effective.

EXPECTED DATE OF WITHDRAWAL OF LISTING

The Stock Exchange has approved the withdrawal of the listing of the Shares on the Main Board of the Stock Exchange with effect from 4:00 p.m. on Thursday, 29 February 2024 (Hong Kong time), subject to the Scheme becoming effective.

GENERAL

For further information in respect of the timetable of the Proposal and the Scheme, please refer to the remaining expected events and the corresponding expected dates and times in the section headed “Expected Timetable” in the Results Announcement.

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, 19 February 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.