

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Offeror or the Company nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities of the Company or of the Offeror in any jurisdiction in contravention of applicable law.



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

- (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) EFFECTIVE DATE OF THE SCHEME;
(3) WITHDRAWAL OF LISTING; AND
(4) DESPATCH OF CHEQUES UNDER THE SCHEME**

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

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; (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; and (iii) the announcement (the “**Sanction Announcement**”) jointly issued by the Offeror and the Company dated 19 February 2024 in relation to, among other things, the sanction of the Scheme by the Grand Court. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Scheme Document.

EFFECTIVE DATE OF THE SCHEME

As set out in the Sanction Announcement, 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 was delivered to the Registrar of Companies in the Cayman Islands for registration on Tuesday, 27 February 2024 (Cayman Islands time).

All the Conditions set out in the paragraph headed “5. Conditions to the Proposal” in the section headed “Explanatory Memorandum” of the Scheme Document have been fulfilled and the Scheme became effective on Tuesday, 27 February 2024 (Cayman Islands time).

WITHDRAWAL OF LISTING

Withdrawal of the listing of the Shares on the Main Board of the Stock Exchange will become effective from 4:00 p.m. on Thursday, 29 February 2024 (Hong Kong time).

DESPATCH OF CHEQUES UNDER THE SCHEME

Cheques for payment of the Cancellation Price under the Scheme will be despatched to the Scheme Shareholders as soon as possible but in any event on or before Thursday, 7 March 2024 (Hong Kong time).

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, 28 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.