

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Pine Care Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED CHANGE OF AUDITOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING OF
THE COMPANY**

A notice convening an extraordinary general meeting of Pine Care Group Limited to be held at 2/F, China Paint Building, 1163 Canton Road, Mongkok, Hong Kong on Tuesday, 13 April 2021 at 11 a.m. is set out on pages 5 to 6 of this circular. A form of proxy for use at the extraordinary general meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.pinecaregroup.com).

Whether or not you are able to attend the extraordinary general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the extraordinary general meeting (i.e. not later than 11 a.m. on 11 April 2021) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

References to time and dates in this circular are to Hong Kong time and dates.

24 March 2021

PRECAUTIONARY MEASURES FOR THE EGM

The health of the Shareholders, staff and other stakeholders of the Company is of paramount importance to us. In view of the ongoing COVID-19 pandemic, the Company will implement the following precautionary measures at the EGM venue to protect our attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) compulsory body temperature checks will be conducted on every attending Shareholder, proxy or other attendee at the entrance of the EGM venue. Any person with a body temperature of over 37.5 degrees Celsius will be denied entry into the EGM venue or be required to leave the EGM venue;
- (ii) each attendee will be required to wear a surgical face mask throughout the EGM and inside the EGM venue;
- (iii) the Company will maintain safe social distancing regarding the seating arrangement;
- (iv) no refreshments and beverages will be served or provided at the EGM, and no corporate gifts will be provided; and
- (v) each attendee will be required to complete a health declaration form; and be asked whether (a) he/she have travelled to areas outside of Hong Kong within the 14-day period immediately before the EGM; and (b) he/she is subject to quarantine prescribed by the Hong Kong Government, etc. Any person who responds positively to any one of the questions will be denied entry into the EGM venue or be required to leave the EGM venue.

In the interest of all stakeholders' health and safety and to comply with the recent guidelines on prevention and control of the spread of COVID-19, the Shareholders are reminded that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. The Shareholders can complete the form of proxy enclosed in this circular to appoint the chairman of the EGM as their proxy to vote as instructed by the Shareholders on the relevant resolutions instead of attending the EGM in person.

If any Shareholder not attending the EGM in person has any question about the resolutions proposed to be passed at the EGM or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to the Company's place of business in Hong Kong at G/F, 1 Koon Wah Lane, 68-72 Yuk Wah Street, Tsz Wan Shan, Kowloon, Hong Kong or to the Company's email at investorrelations@pinecaregroup.com.

If any Shareholder has any question relating to the EGM, please contact the share registrar of the Company as follows:

Tricor Investor Services Limited
Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	2
Notice of the EGM	5

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Articles of Association”	the articles of association of the Company currently in force;
“Audit Committee”	the audit committee of the Company;
“Board”	the board of Directors;
“Company”	Pine Care Group Limited 松齡護老集團有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“EGM”	an extraordinary general meeting of the Company to be held at 2/F, China Paint Building, 1163 Canton Road, Mongkok, Hong Kong on Tuesday, 13 April 2021 at 11 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 5 to 6 of this circular, or any adjournment thereof;
“EY”	Ernst & Young, the existing auditor of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	22 March 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Proposed Appointment”	the proposed appointment of PricewaterhouseCoopers as the auditor of the Company to fill the vacancy left by EY following the Proposed Termination, subject to the approval of the Shareholders at the EGM;
“Proposed Termination”	the proposed removal of EY as the auditor of the Company, subject to the approval of the Shareholders at the EGM;
“Shareholder(s)”	holder(s) of share(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Tang Yiu Sing (*Chairman*)
Mr. Chan Yip Keung (*Chief Executive Officer*)
Mr. Yeung Ka Wing
Mr. Cheng Wai Ching

Non-executive Director:

Dr. Tang Yiu Pong

Independent Non-executive Directors:

Mr. Yuen Tak Tim Anthony
Mr. Lam Cheung Wai
Mr. Wong Kam Pui
Mr. Wong Kit Loong

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Principal Place of Business
in Hong Kong:*

G/F, 1 Koon Wah Lane
68-72 Yuk Wah Street
Tsz Wan Shan
Kowloon, Hong Kong

24 March 2021

To the Shareholders

Dear Sir/Madam,

**PROPOSED CHANGE OF AUDITOR
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING OF
THE COMPANY**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the resolutions to be proposed at the EGM for the Proposed Termination of EY and the Proposed Appointment of PricewaterhouseCoopers as the auditor of the Company.

LETTER FROM THE BOARD

PROPOSED CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 22 March 2021 in relation to the proposed change of auditor of the Company.

EY has been holding the office as the auditor of the Company for over 6 years since the financial year ended 31 March 2015. The Audit Committee and the Board consider that it is of a good corporate governance practice to rotate its independent auditor after a period of time, which the Proposed Termination would be in the interests of the Company and its Shareholders as a whole. Accordingly, the Board resolved to put forward the Proposed Termination by way of special resolution for consideration and approval by the Shareholders at the EGM.

After taking into consideration of the Group's current operation and future development plan as well as the recommendation of the Audit Committee, the Board has resolved the Proposed Appointment of PricewaterhouseCoopers as the auditor of the Company to fill the vacancy left by EY following the Proposed Termination and to hold office until conclusion of the next annual general meeting of the Company. The Proposed Appointment is subject to the Proposed Termination becoming effective and the passing of the relevant ordinary resolution at the EGM. It is further proposed that the Board be authorized at the EGM to fix the remuneration of PricewaterhouseCoopers with reference to the Company's scale of business and the prevailing market conditions.

Upon the Proposed Appointment becoming effective, PricewaterhouseCoopers shall be the new auditor of the Company for the audit of the Company's financial statements for the financial year ending 31 March 2021 and its term of engagement shall commence from the date of approval of the relevant resolutions at the EGM. The Board is of the view that the change of auditor will not have any impact on the annual auditing work of the Company for the financial year ending 31 March 2021.

EY has provided a confirmation to the Company that there are no circumstances connected with the Proposed Termination which it considers should be brought to the attention of the Shareholders. The Board and the Audit Committee have also confirmed that there is no disagreement between the Company and EY, and there are no other matters in connection with the proposed change of auditor of the Company that need to be brought to the attention of the shareholders of the Company.

EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 5 to 6 of this circular. At the EGM, resolutions will be proposed to approve the Proposed Termination and the Proposed Appointment.

Pursuant to Rule 13.88 of the Listing Rules, the issuer must allow the auditor to attend the general meeting and make written and/or verbal representations to shareholders at the general meeting. Accordingly, the Company has, at the time of despatch of this circular together with a notice convening the EGM to the Shareholders, also sent a copy to EY inviting them to attend the EGM to make written or verbal representations to the Shareholders at the EGM, if any.

LETTER FROM THE BOARD

In compliance with the Listing Rules, voting on the resolutions to be proposed at the EGM will be conducted by way of poll. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pinecaregroup.com). Whether or not you are able to attend the EGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish and in such event, your proxy form shall be deemed to be revoked.

RECOMMENDATION

The Directors consider that the Proposed Termination of EY and the Proposed Appointment of PricewaterhouseCoopers as auditor of the Company are in the interests of the Company and its Shareholders and recommend the Shareholders to vote for the relevant resolutions set out in the notice of the EGM.

GENERAL INFORMATION

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the EGM.

Your attention is drawn to the notice convening the EGM in this circular.

Yours faithfully,
By order of the Board
Tang Yiu Sing
Chairman of the Board

NOTICE OF THE EGM



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)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Pine Care Group Limited 松齡護老集團有限公司 (the “**Company**”) will be held at 2/F, China Paint Building, 1163 Canton Road, Mongkok, Hong Kong on Tuesday, 13 April 2021 at 11 a.m. for the following purposes:

SPECIAL RESOLUTION

1. “**THAT** Ernst & Young be and is hereby removed as the auditor of the Company pursuant to the Articles of Association of the Company with effect from the date of passing this resolution.”; and

ORDINARY RESOLUTION

2. “**THAT** conditional upon the passing of the special resolution no. 1 above, PricewaterhouseCoopers be and is hereby appointed as the auditor of the Company, in place of Ernst & Young following its removal, with effect from the date of passing this resolution and to hold office until the conclusion of the next annual general meeting of the Company, and that the board of directors of the Company be and is hereby authorized to fix their remuneration.”.

By order of the Board
Tang Yiu Sing
Chairman of the Board

Hong Kong, 24 March 2021

Notes:

- a. Any member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- b. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company’s Branch Share Registrar and Transfer Office in Hong Kong (i.e. Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong) as soon as possible but in any event not less than 48

NOTICE OF THE EGM

hours before the time appointed for the holding of the meeting (i.e. not later than 11 a.m. on 11 April 2021) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.

- c. To ascertain shareholders' eligibility to attend and vote at this meeting, the register of members of the Company will be closed from Thursday, 8 April 2021 to Tuesday, 13 April 2021 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at this meeting, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates are lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited (at its address shown in Note b above), for registration no later than 4:30 p.m., on Wednesday, 7 April 2021.
- d. References to time and dates in the Notice are to Hong Kong time and dates.