

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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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1989)

**PROPOSED GRANTING OF
GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES OF THE COMPANY
AND
PROPOSED RE-ELECTION OF
THE RETIRING DIRECTORS OF THE COMPANY
AND
NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY**

A notice convening an annual general meeting of Pine Care Group Limited to be held at 2/F, China Paint Building, 1163 Canton Road, Mongkok, Hong Kong on Friday, 27 August 2021 at 10:00 a.m. is set out on pages 13 to 16 of this circular. A form of proxy for use at the 2021 annual 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 2021 annual 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 2021 annual general meeting (i.e. not later than 10:00 a.m. on Wednesday, 25 August 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.

21 July 2021

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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 2021 AGM to safeguard the health and safety of the attending shareholders, staff and stakeholders of the Company:

- (i) compulsory body temperature checks will be conducted on every attending Shareholder, proxy or other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius will be denied entry into the AGM venue or be required to leave the AGM venue;
- (ii) each attendee will be required to wear a surgical face mask throughout the AGM and inside the AGM 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 AGM, 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 AGM; 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 AGM venue or be required to leave the AGM 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 AGM 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 AGM as their proxy to vote as instructed by the Shareholders on the relevant resolutions instead of attending the AGM in person.

If any Shareholder not attending the AGM in person has any question about the resolutions proposed to be passed at the AGM 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 AGM, 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

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DEFINITIONS

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

“2021 AGM”	an annual general meeting of the Company to be held at 2/F, China Paint Building, 1163 Canton Road, Mongkok, Hong Kong on Friday, 27 August 2021 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 13 to 16 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company currently in force;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“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;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board;
“Latest Practicable Date”	15 July 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;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;

DEFINITIONS

“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong;
“%”	per cent.

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

Registered Office:

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

Non-executive Director:

Dr. Tang Yiu Pong

Principal Place of Business in Hong Kong:

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

Independent Non-executive Directors:

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

21 July 2021

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANTING OF
GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES OF THE COMPANY
AND
PROPOSED RE-ELECTION OF
THE RETIRING DIRECTORS OF THE COMPANY
AND
NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the 2021 AGM for (i) the granting of the Buyback Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the number of issued Shares repurchased by the Company under the Buyback Mandate; and (iv) the re-election of the retiring Directors.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE BUYBACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 28 August 2020, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Up to the Latest Practicable Date, such mandates have not been used and, if not used by the date of the 2021 AGM, will lapse at the conclusion of the 2021 AGM.

In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, the following ordinary resolutions will be proposed at the 2021 AGM to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, not exceeding 10% of the total number of issued Shares as at the date of passing such resolution (i.e. not exceeding 90,288,000 Shares on the basis that the existing issued share capital of the Company of 902,880,000 Shares remains unchanged as at the date of the 2021 AGM) (the “**Buyback Mandate**”);
- (b) to allot, issue or deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing such resolution (i.e. not exceeding 180,576,000 Shares on the basis that the existing issued share capital of the Company of 902,880,000 Shares remains unchanged as at the date of the 2021 AGM) (the “**Issuance Mandate**”); and
- (c) to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the 2021 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 7 and 8 of the notice of the 2021 AGM as set out on pages 13 to 16 of this circular.

In accordance with the requirements of the Listing Rules, the Company shall send to Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 84 of the Articles of Association, Mr. Cheng Wai Ching, Dr. Tang Yiu Pong and Mr. Yuen Tak Tim Anthony shall retire by rotation the 2021 AGM. All of the above three retiring Directors are eligible for re-election at the 2021 AGM.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the

LETTER FROM THE BOARD

relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above retiring Directors are set out in Appendix II to this circular.

4. 2021 AGM AND PROXY ARRANGEMENT

The notice of the 2021 AGM is set out on pages 13 to 16 of this circular. At the 2021 AGM, resolutions will be proposed to approve, inter alia, the granting of the Buyback Mandate and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the number of Shares repurchased pursuant to the Buyback Mandate and the re-election of the retiring Directors.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2021 AGM. An announcement on the poll vote results will be made by the Company after the 2021 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the 2021 AGM 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 2021 AGM, 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 2021 AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2021 AGM if you so wish and in such event, your proxy form shall be deemed to be revoked.

5. RECOMMENDATION

The Directors consider that the granting of the Buyback Mandate, the granting/extension of the Issuance Mandate and the re-election of the retiring Directors are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2021 AGM.

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I — Explanatory Statement on the Buyback Mandate; and Appendix II — Details of the Retiring Directors Proposed to be Re-elected at the 2021 AGM.

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

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2021 AGM in relation to the granting of the Buyback Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company, the Group and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 902,880,000 Shares.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the 2021 AGM in respect of the granting of the Buyback Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the 2021 AGM, i.e. being 902,880,000 Shares, the Directors would be authorized under the Buyback Mandate to repurchase, during the period in which the Buyback Mandate remains in force, 90,288,000 Shares, representing 10% of the total number of Shares in issue as at the date of the 2021 AGM.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funded legally available for such purposes in accordance with the Company's Memorandum and Articles of Association, the Listing Rules, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2021) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time befitting the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Mr. Tang Yiu Sing (the Chairman of the Board) together Starcorp Limited and Smartbase Investments Limited (these two companies are wholly owned and controlled by Mr. Tang Yiu Sing) were interested in 286,536,000 Shares, representing approximately 31.74% of the total issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2021 AGM, the shareholding interest of Mr. Tang Yiu Sing in the Company would be increased to approximately 35.26% of the total issued share capital of the Company. In the opinion of the Directors, such an increase of shareholding may give rise to an obligation for Mr. Tang Yiu Sing to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not have any present intention to exercise the proposed Buyback Mandate to such an extent as would give rise to such an obligation.

In addition, the Listing Rules prohibit a company from making repurchase of Shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's number of issued shares would be in public hands. The Directors do not propose to repurchase Shares, which would result in less than the prescribed minimum percentage of Shares in public hands.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the following months were as follows:

Month	Highest HK\$	Lowest HK\$
2020		
July*	—	—
August*	—	—
September*	—	—
October*	1.79	1.45
November	1.60	1.28
December	1.70	1.34
2021		
January	1.50	1.03
February	1.32	1.02
March	1.50	1.08
April	1.25	1.11
May	1.40	1.08
June	1.28	1.07
July (up to the Latest Practicable Date)	1.15	1.08

* *Trading in the shares of the Company was suspended during the period from 23 March 2020 to 11 October 2020, and trading in the shares of the Company resumed on 12 October 2020.*

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous 6 months (whether on the Stock Exchange or otherwise).

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the 2021 AGM according to the Articles of Association, are provided below.

(1) Mr. Cheng Wai Ching

Position and experience

Mr. Cheng Wai Ching (“**Mr. Cheng**”), aged 58, was appointed as an executive director of the Company with effect from 23 March 2020. Mr. Cheng has over 30 years of experience in hospitality management and hotel operations. Mr. Cheng was previously the General Manager of Dorsett Tsuen Wan Hotel and Silka Far East Hotel since 2013, and he joined the Dorsett Group as the General Manager of Silka Far East Hotel in 2007. Mr. Cheng previously worked for the Majestic Hotel in 2000 as Front Office Manager and was promoted to Director of Sales in 2005. He is a member of the executive committee of The Federation of Hong Kong Hotel Owners. Mr. Cheng is currently the executive director of Stan Group and the managing director of Tang’s Living Group.

Save as disclosed above, Mr. Cheng has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service and director’s emoluments

Mr. Cheng has not been appointed for a specific term but is subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Currently, Mr. Cheng does not receive any director’s fee, remuneration, allowance.

Relationships and interests in shares

Save as disclosed above, as far as the Directors are aware, Mr. Cheng does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company; and as at the Latest Practicable Date, Mr. Cheng was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Cheng to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Cheng that need to be brought to the attention of the Shareholders.

(2) Dr. Tang Yiu Pong***Position and experience***

Dr. Tang Yiu Pong (“**Dr. Tang**”), aged 38, was appointed as a non-executive director of the Company with effect from 23 March 2020. Dr. Tang graduated from Guangzhou University of Chinese Medicine. He holds a Bachelor’s Degree of Chinese Medicine, a Master Degree of Acupuncture and Massage, a Research Student Degree in Acupuncture and Massage (Master) and a PH. Degree of Acupuncture and Massage. He is also a qualified Clinical Hypnotherapist certified by the American Council of Hypnotist Examiners. Dr. Tang has over 15 years of experience in retail and Chinese medicine practice. He is currently the founder and managing director of J. Champion Holdings Ltd and the managing director of Tang’s Catering Group.

Save as disclosed above, Dr. Tang has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service and director’s emoluments

Dr. Tang has not been appointed for a specific term but is subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Currently, Dr. Tang does not receive any director’s fee, remuneration, allowance.

Relationships and interests in shares

Dr. Tang is the son of the late Mr. Tang Shing-bor (substantial shareholder of the Company) and the elder brother of Mr. Tang Yiu Sing (the executive director and the substantial shareholder of the Company).

Save as disclosed above, as far as the Directors are aware, Dr. Tang does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company; and as at the Latest Practicable Date, Dr. Tang was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Dr. Tang to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Dr. Tang that need to be brought to the attention of the Shareholders.

(3) Mr. Yuen Tak Tim Anthony MH, JP***Position and experience***

Mr. Yuen Tak Tim Anthony MH, JP (“**Mr. Yuen**”), aged 67, was appointed as an independent non-executive director of the Company with effect from 23 March 2020. He is also the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Yuen was graduated from The Chinese University of Hong Kong with a degree of Bachelor of Business Administration in 1977. He was awarded The Ten Outstanding Young Persons (十大傑出青年) in 1992. He is a seasoned executive in the financial and insurance fields in which he held senior executive positions in a number of major international and local companies.

Mr. Yuen is currently the managing director and responsible officer of Yue Tung Global Asset Management Ltd., and an elected member of the Standing Committee of The Chinese University of Hong Kong (“**CUHK**”), a council member of The Chinese University of Hong Kong and director of the CUHK Medical Centre Ltd. He is also an independent non-executive director of Sun Hung Kai Properties Insurance Ltd. Prior to that, Mr. Yuen was an independent non-executive director of Target Insurance (Holdings) Limited (stock code: 6161), a company listed on the Main Board of the Stock Exchange, for the period from 14 April 2015 to 7 January 2020.

Save as disclosed above, Mr. Yuen has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service and director’s emoluments

Mr. Yuen has not been appointed for a specific term but is subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Pursuant to the letter of appointment issued by the Company to Mr. Yuen, he is entitled to receive an annual remuneration of HK\$80,000. The above emolument of Mr. Yuen is determined by the Board by reference to his duties, qualifications, experience and responsibilities and the Company’s remuneration policy.

Relationships and interests in shares

Save as disclosed above, as far as the Directors are aware, Mr. Yuen does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules), or controlling shareholders (as defined in the Listing Rules) of the Company; and as at the Latest Practicable Date, Mr. Yuen was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Pursuant to code A.5.5 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, the Company's Nomination Committee has taken into account the skill mix of the Board, the professional knowledge, experience, time commitment and contribution of Mr. Yuen, with reference to the nomination criteria and process set out in the Company's Board Diversity Policy and Director Nomination Policy as well as the Company's corporate strategy. The Board believes that Mr. Yuen, through his business and marketing experience, would contribute significantly to the strategy development and other relevant financial and corporate governance matters of the Company. Besides, the Board has received from Mr. Yuen annual confirmation of his independence for the year ended 31 March 2021 and taking into account the various matters as set out in Rule 3.13 of the Listing Rules and his actual contributions, independent judgement on various issues that he brings to the discussions during Board and Board committees meetings, the Board is satisfied with his independence and considers Mr. Yuen continues to be independent. Therefore, the Board accepted the nomination from the Nomination Committee and recommended Mr. Yuen to stand for re-election by Shareholders at the 2021 AGM.

As far as the Directors are aware, there is no information of Mr. Yuen to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Yuen that need to be brought to the attention of the Shareholders.

NOTICE OF THE 2021 AGM



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 Annual General Meeting of Pine Care Group Limited (the “**Company**”) will be held at 2/F, China Paint Building, 1163 Canton Road, Mongkok, Hong Kong on Friday, 27 August 2021 at 10:00 a.m. for the following purposes:

1. To consider, adopt and receive the audited consolidated financial statements of the Company and the reports of the directors and auditor of the Company for the year ended 31 March 2021;
2. To re-elect Mr. Cheng Wai Ching as an executive director of the Company;
3. To re-elect Dr. Tang Yiu Pong as a non-executive director of the Company;
4. To re-elect Mr. Yuen Tak Tim Anthony as an independent non-executive director of the Company;
5. To authorize the board of directors of the Company to fix the respective directors’ remuneration;
6. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorize the board of directors of the Company to fix auditor’s remuneration;
7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited or on another stock exchange recognized by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF THE 2021 AGM

- (b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”;
8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of the outstanding conversion rights attaching to any convertible bonds or securities issued by the Company, which are convertible into shares of the Company;

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- (iii) the exercise of options under a share option scheme of the Company; and
- (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

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9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 7 and 8 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 8 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of the total number of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 7 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this resolution.”.

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

21 July 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 hours before the time appointed for the holding of the meeting (i.e. not later than 10:00 a.m. on Wednesday, 25 August 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 Tuesday, 24 August 2021 to Friday, 27 August 2021 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the annual general 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 Monday, 23 August 2021.
- d. References to time and dates in the Notice are to Hong Kong time and dates.