PINE CAPITAL GROUP LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 196800320E

APPLICATION FOR EXTENSION OF TIME ("EOT") TO MEET THE REQUIREMENTS FOR A NEW BUSINESS PURSUANT TO RULE 1017(2) OF THE CATALIST RULES

*Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Company's announcements dated 24 June 2020 and 31 May 2021 (the "**Previous Announcements**"), unless otherwise defined herein or if the context requires otherwise.*

The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**") refers to the Previous Announcements in relation to the Company's application to the SGX-ST for the extension of time to comply with Rule 1017(2) of the Catalist Rules.

The Board wishes to announce that the SGX-ST has granted an extension of time of 3 months till 31 August 2021 (the "**Waiver**") to enter into a binding sale and purchase agreement ("**SPA**") to meet the requirements for a new business (the "**Proposed Acquisition**") with a view to comply with Catalist Rule 1017(2), subject to the following:-

(i) the Company making an immediate announcement on the Waiver granted by the SGX-ST, including reasons for seeking the Waiver, the conditions as required under Catalist Rule 106 and whether the said conditions have been satisfied. If the Waiver's conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;

(ii) regular updates to the SGX-ST and investors via SGXNET on the Company's progress in meeting key milestones of the Proposed Acquisition;

(iii) the Board of Directors' confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution; and

(iv) the Company announcing that in the event it does not proceed to sign the SPA for the Proposed Acquisition, or if the SPA lapsed during the period of extension, the Waiver will lapse and the SGX-ST will not grant any further extension of time for the Company to enter into new SPAs for new acquisition targets. Subsequent to which, the Company will be delisted

(collectively, the "**Waiver Conditions**").

COMPLIANCE WITH THE WAIVER CONDITIONS

In respect of the conditions which the Waiver is subject to:

(a) The key reasons for seeking the Waiver as set out in the Company's announcement dated 31 May 2021 in relation to the EOT Application:

The Company has been searching actively for a viable new business to satisfy the requirements set out under Rule 1017(2) of the Catalist Rules before the Deadline but has faced difficulties to meet the aforesaid requirements due to, among others, the following reasons: (i) the Company had exhausted its limited resources to resolve several matters which were legacy issues inherited from the previous Board's management of the Company, which took away time to source for investors and for a new business; (ii) the Company's poor cash position had resulted in the Company being

unable to finalise its audited accounts for FY2020 and to convene the annual general meeting for FY2020 in a timely manner; and (iii) the closed borders as a result of the ongoing Covid-19 pandemic have greatly hindered the Board from having meaningful face-to-face meetings with prospective investors and potential new businesses, and also for the prospective investors to perform the necessary due diligence on the Company;

(b) The Company confirms that it will provide SGX-ST and investors regular updates via SGXNET on the Company's progress in meeting the key milestones of the Proposed Acquisition;

(c) the Board confirms that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution; and

(d) In the event the Company does not proceed to sign the SPA for the Proposed Acquisition, or if the SPA lapsed during the period of extension, the Company confirms that the Waiver would lapse and the SGX-ST will not grant any further extension of time for the Company to enter into new SPA(s) for new acquisition targets, subsequent to which, the Company will be delisted.

The Company will continue to update shareholders as and when there are material developments relating to the above.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Lee Tze Wee, Andrew
Executive Director

Date: 21 June 2021

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.