PINE CAPITAL GROUP LIMITED

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

UPDATE TO THE LOAN AGREEMENT DATED 27 NOVEMBER 2018

*Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Company's announcement made on 27 November 2018, 15 April 2019 and 13 November 2020 (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.

1. Moratorium Agreement

The Company had on 20 January 2021, entered into a moratorium agreement with JMO Pte. Ltd, (the "**Lender**") (the "**Moratorium Agreement**") for the New Loan Agreement to extend the Maturity Date of the Loan to the date falling 12 months from 19 October 2020, or the date falling fifteen (15) working days from the date of the successful lifting of the trading suspension of the Company, whichever is earlier (the "**Moratorium**").

If the potential investor referenced in the announcement dated 13 November 2020 (the "**Potential Investor**") fails to perform its duties and obligations under the deal between the Lender and the Potential Investor (the "**Deal**") (i.e., making scheduled payments under the payment schedule), the Moratorium granted shall lapse and be revoked and the Moratorium Agreement shall terminate immediately and automatically.

The Company is also informed that as a condition within the Deal, the Lender is not to call default on the loan under any circumstances before the receipt of the 2nd payment, which is due on the date falling 12 months from 19 October 2020, or the date falling fifteen (15) working days from the date of the successful lifting of the trading suspension of the Company, whichever is earlier.

2. Confirmation of the Existing Loan Agreement

Notwithstanding the execution of the Moratorium Agreement, the Company confirms that the terms of the New Loan Agreement, being the terms of the existing loan agreement between the Lender and the Company, shall continue to remain in full force and effect against the Company.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Dhakshitha Bogollagama
Chairman and Independent Non-Executive Director
Date: 29 January 2021

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*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 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.