

# PINE CAPITAL GROUP LIMITED

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

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## UPDATE IN MEETING KEY MILESTONES OF THE PROPOSED ACQUISITION

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*Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Company's announcements dated 24 June 2020, 31 May 2021 and 21 June 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 SGX-ST had on, 18 June 2021 provided an extension 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). The Company had also previously applied to the SGX-ST for a waiver from Catalist Rule 1014(2) for the requirement on convening a shareholders' meeting in respect of the disposal of its shareholdings in Pine Asia Asset Management Inc, which the Company deemed as a non-core asset, but the SGX-ST was not able to approve such an application.

The Board wishes to update that the Company has been actively searching for a viable new business to satisfy the requirements set out under Rule 1017(2) of the Catalist Rules but is facing difficulties due to the lack of funds and tight timeline. There are no other material developments that may have a significant impact on the financial position of the Group or any other updates on its future direction.

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: 2 September 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.*