PINE CAPITAL GROUP LIMITED

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

NON-ISSUANCE OF SUSTAINABILITY REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

The Board of Directors (the "**Board**") of Pine Capital Group Limited (the "**Company**") wishes to announce that the Company will not be issuing the sustainability report for the financial year ended 31 March 2021 ("**FY2021**"), which is required under Rule 711A of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

The key rationale for sustainability reporting is to provide stakeholders with a comprehensive picture of the sustainability of the Company's business and operations, in the aspects of environment, social and governance factors.

As set out in the Company's announcement of 24 June 2020, the SGX-ST had on 2 June 2020, informed the Company that the SGX-ST has after taking into consideration of the fact that: (a) the Company does not have a core operating business with recurring revenue as a result of the Company's 51%-owned subsidiary, Advance Capital Partners Asset Management Private Limited's cessation as a Registered Fund Management Company as announced by the Company on 8 June 2020; and (b) that the Company is unable to demonstrate that it has a viable business, the Company is deemed to be a cash company ("**Cash Company**") as defined under Rule 1017 of the Catalist Rules with effect from 1 June 2020.

In view that the Company has no revenue generating business and operations in FY2021, and is currently a Cash Company, a sustainability report for FY2021 would not be relevant or meaningful.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Lee Tze Wee, Andrew
Executive Director

Date: 19 August 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.