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 announcement dated 24 June 2020 (the "**Previous Announcement**"), unless otherwise defined herein or if the context requires otherwise.*

INTRODUCTION

The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**") refers to the Previous Announcement.

As set out in the Company's announcement of 24 June 2020, the Singapore Exchange Securities Trading Limited ("**SGX-ST**") had on 2 June 2020, informed the Company that the SGX-ST has after taking into consideration the fact that: (a) the Company does not have a core operating business with recurring revenue as a result of ACPAM'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. Accordingly, the Company is required to comply with the requirements pursuant to Rule 1017 of the Catalist Rules. In this regard, the Company has up till 1 June 2021 to meet the requirements for a new business pursuant to Rule 1017(2) of the Catalist Rules (the "**Deadline**"). The SGX-ST will proceed to remove the Company from the Official List if the Company is unable to meet the requirements for a new listing within 12 months from the time it becomes a Cash Company.

APPLICATION FOR EOT TO COMPLY WITH RULE 1017(2) OF THE CATALIST RULES

Subsequent to the Previous Announcement, 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:

(a) 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;

(b) the Company's poor cash position had resulted in the Company being unable to finalise its audited accounts for the financial year ended 31 March 2020 ("**FY2020**") and to convene the annual general meeting for FY2020 in a timely manner; and

(c) 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.

In respect of the foregoing, the Company wishes to announce that it has, through its sponsor, submitted an application on 28 May 2021 to the SGX-ST to seek for, *inter alia*, an extension of time for an additional 12 months to meet the requirements for a new business pursuant to Rule 1017(2) of the Catalist Rules (the "**EOT Application**").

The Company will announce the outcome of the EOT Application in due course, and provide further updates to shareholders of the Company 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: 31 May 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.

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