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PINE CAPITAL GROUP LIMITED
(Incorporated in the Republic of Singapore)
Company Registration No. 196800320E

RESULTS OF APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR:

(1) FURTHER EXTENSION OF TIME TO ANNOUNCE THE GROUP'S UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

(2) FURTHER EXTENSION OF TIME TO ANNOUNCE THE GROUP'S FIRST QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2020

(3) FURTHER EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING IN RESPECT OF THE FINANCIAL YEAR ENDED 31 MARCH 2020

(4) WAIVER FOR THE SUBMISSION OF THE SUSTAINABILITY REPORT FOR FINANCIAL YEAR ENDED 31 MARCH 2020

(5) WAIVER FOR COMPLIANCE WITH RULE 1017(1)(A) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") LISTING MANUAL, SECTION B, RULE OF CATALIST

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*Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Company's announcement dated 4 August 2020 (the "**Previous Announcement**"), unless otherwise defined herein or the context requires otherwise.*

The Board of Directors (the "**Board**") of Pine Capital Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refer to its announcement made on SGXNET on 4 August 2020 in relation to the Company's application made on 29 July 2020, through the Company's sponsor, to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for an extension of time to comply with the requirements of:

(a) Rule 705(1) of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST (the "**Catalist Rules**") for the announcement of the Group's unaudited financial statements for the financial year ended 31 March 2020 ("**FY2020 Results**"), by no later than 31 October 2020, i.e. a three (3) month extension from the current extended deadline following the automatic extension which falls on 30 July 2020 (the "**FY2020 Results Extension**");

(b) Rule 705(2C) of the Catalist Rules for the announcement of the Company's first quarter financial statements for the period ending 30 June 2020 which is due to be announced by mid-August 2020, by no later than 31 December 2020.

As announced by the Company in its Previous Announcement, in regards to the Company's obligations under Rule 705(2C), the SGX-ST has clarified that considering that the Company has been declared a Cash Company (as defined under Rule 1017 of the Catalist Rules with effect from 1 June 2020 and as announced by the Company on SGXNET on 24 June 2020), the Company is no longer subject to quarterly reporting pursuant to Rule 705(2B)(b) of the Catalist Rules;

(c) Rule 707(1) of the Catalist Rules and Section 175 of the Companies Act Cap. 50 of Singapore (the "**Companies Act**"), to hold its Annual General meeting ("**AGM**") for Financial

Year End 2020 ("**FY 2020**") by no later than 31 December 2020 and to issue the Annual Report to its shareholders and the SGX-ST fourteen (14) days before the date of its AGM (the current deadline following the automatic extension is 29 September 2020). Furthermore, according to Rule 1204(5)(a) of the Catalist Rules, the annual report must contain, *inter alia*, the annual audited accounts (consolidated) of the Company (the "**FY2020 AGM Extension**");

(d) Rules 711A, 711B and the Practice Note of the Sustainability Report Guide in the Catalist Rules, to which the Company has requested for a waiver for the submission of the Sustainability Report for FY2020 (the "**FY2020 SR Waiver**"); and

(e) Rule 1017(1)(a) of the Catalist Rules, to which the Company has requested for a waiver to place 90% of the Company's cash and short-dated securities (including existing cash balance and the consideration arising from disposal(s) undertaken by the Company) in an account (the "**Escrow Account**") opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore (the "**Escrow Waiver**").

(each a "**Waiver Application**" or together, the "**Waiver Applications**")

WAIVER APPLICATION RESULTS

The Board wishes to inform that the SGX-ST had on, 19 August 2020 informed the Company of its decision on the Waiver Applications as follows:

(a) Application for FY2020 Results Extension and FY2020 AGM Extension

The SGX-ST has informed the Company that the SGX-ST is unable to grant the Company the FY2020 Results Extension and FY2020 AGM Extension.

The SGX-ST is of the view that there are no extenuating reasons to grant the FY2020 Results Extension and FY2020 AGM Extension as the Company is expected to have in place adequate resources to comply with the Catalist Rules. The SGX-ST also indicated that the Company must announce its unaudited FY2020 financial results and hold its FY2020 AGM as soon as possible. Furthermore the SGX-ST also stated that it reserves the right to take any action for breaches of Catalist Rules and the SGX-ST has therefore urged the Board to take immediate action to expedite the announcement of its unaudited FY2020 financial statements, completion of the FY2020 audit and holding of its FY2020 AGM as soon as possible.

As at the date of this announcement, the Board would like to highlight that it is currently using its best endeavours to finalise the Company's unaudited FY2020 financial statements and is engaging the auditors of the Company, Nexia TS Pte. Ltd. in regards to the completion of the FY 2020 audit to enable the Company to convene its AGM for FY2020 as soon as possible. considering that Rule 1204(5)(a) of the Catalist Rules states that the annual report must contain, inter alia, the annual audited accounts (consolidated) of the Company.

The Company will make further announcements to update its shareholders on the above matters on SGXNET in due course.

(b) Application for FY2020 SR Waiver and the Escrow Waivers

The SGX-ST has informed the Company that the SGX-ST has no objection to the Company's application for the (i) FY2020 SR Waiver; and (ii) Escrow Waiver (collectively, the "**Waivers**"), subject to:-

(i) The Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Listing Rule 106 and if the Waivers' conditions have been satisfied. If the Waivers' 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) The Company and the Board undertaking to satisfy the requirements under Catalist Rule 1017(1)(b), (c) and (d);

(iii) Confirmation by the Board and Audit Committee that the waivers' application is in the best interests of the Company and minority shareholders;

(iv) The Company making an announcement before 31 August 2020 to explain to shareholders the reason for not producing a sustainability report as required under Catalist Rule 711A;

(v) The Board's confirmation that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company's country of incorporation); and

(vi) The Company's confirmation that it is not aware of any other information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors' decisions which was not formally disclosed to the investors.

(the "**Waivers' Conditions**")

SGX has in their letter dated 19 August 2020 further stated the following:

(a) The Waivers will not be valid if any of the Waivers' Conditions have not been fulfilled;

(b) The Company is required to make an immediate disclosure via SGXNET if the Company is or will be in contravention of any laws and regulations governing the Company and the constitution of the Company (or equivalent in the Company's country of incorporation) arising from the Waivers; and

(c) The SGX-ST reserves the right to amend and/or vary the above confirmation is subject to the SGX-ST's policies.

REASONS FOR SEEKING THE WAIVERS

As announced by the Company on 4 August 2020, the Company sought for a FY2020 SR Waiver based on the grounds that the Company has been declared a Cash Company as of 1 June 2020. As the Sustainability reporting involves comprehensive reporting of both financial and non-financial information to key stakeholders of the Group's material environment, social and governance (ESG),

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the Company is of the view that the sustainability report in respect of FY2020 would not be meaningful nor indicative of the Company's current circumstances and accordingly, the Company has sought to seek for a waiver of the issuance of the Sustainability Report for FY2020 to its shareholders.

The reasons for the Company seeking the Waiver Applications have been set out in the Company's announcement dated 4 August 2020.

CONFIRMATION FROM THE BOARD

The Board confirms that as at the date of this announcement:

(a) the conditions described in paragraph (b)(i) and (b)(iv) above has been complied with by the making of this announcement;

(b) the Company and the Board undertakes to satisfy the requirements under Catalist Rule 1017(1)(b), (c) and (d);

(c) the Board and Audit Committee has confirmed that the waivers' application is in the best interests of the Company and minority shareholders;

(d) the Waivers will not be in contravention of any laws and regulations governing the Company and its Constitution; and

(e) the Company it is not aware of any other information (including but not limited to financial information) with respect to the Group that may have a material bearing on investors' decisions which was not formally disclosed to the investors,

as such, all Waivers' Conditions have been met and satisfied.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts or circumstances regarding the waiver application results and the confirmation of the Waivers' Conditions, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board
PINE CAPITAL GROUP LIMITED

Lee Sin Ann
Executive Director
20 August 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

This announcement has not been examined or approved by the Exchange and the Exchange 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. Liau H. K.
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