PINE CAPITAL GROUP LIMITED

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

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

The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcements made on 22 May 2020 and 24 June 2020. The Board wishes to announce that the Company has on 29 July 2020 made an application, through the Company's sponsor, to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for an extension of time and/or waiver (as the case may be) 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;

(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.

In regards to the Company's obligations under Rule 705(2C), as at the date of this announcement, 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 1207(5)(a) of the Catalist Rules, the annual report must contain, *inter alia*, the annual audited accounts (consolidated) of the Company;

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(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; 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.

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

REASONS FOR THE WAIVER APPLICATIONS

Extension of Time for Compliance with Rules 705(1), 705(2C), 707(1) of the Catalist Rules

1. As disclosed in the Company's announcement on SGXNET dated 22 May 2020, the Company had notified the SGX RegCo on 21 May 2020 of the following:

   (a) that it intended to release its full-year unaudited financial statements for FY2020, as soon as practicable, before or by 30 July 2020 (the "**SGX RegCo Notification**"). The said SGX RegCo Notification was made by the Company pursuant to a SGX RegCo press release dated 22 April 2020 which stated that the SGX RegCo, in consultation with the Monetary Authority of Singapore, would grant an automatic 2-month extension to issuers with financial year ends falling on 20 February 2020 or 31 March 2020; and

   (b) that it intended to issue an electronic copy of the annual report for FY2020 on SGXNet by 14 September 2020 and convene its AGM for FY2020 by 29 September 2020. The indicative timeline was drawn up by the Company pursuant to a SGX RegCo press release on 7 April 2020 which stated that the SGX RegCo in consultation with ACRA and

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MAS, will automatically grant a 60-day extension for all issuers with financial year-ends on or before 31 March 2020 to hold their AGM. Issuers must issue their annual reports to shareholders and the exchange at least 14 days before the date of the AGM.

2. Following the Company's announcement on 22 May 2020, the Company has been working towards issuing the full-year unaudited financial statements for FY2020 to provide timely disclosures to its shareholders via SGXNET. At present, the Company is experiencing difficulties in finalizing the figures in the said unaudited financial statements before or by 30 July 2020 due to the following reasons:

   (a) the COVID-19 pandemic;

   (b) the Company being deemed as a Cash Company. Due to the Company's current financial situation, there are outstanding professional fees due and owing to the Company's accountants, Ardent Outsourcing Pte. Ltd. ("**Ardent**"). Ardent has since suspended their professional services to the Company until the settlement of their outstanding professional fees. As such, the Company is not in a position to prepare and finalise the unaudited results without the services from Ardent; and

   (c) the auditors of the Company, Nexia TS Pte. Ltd. ("**Nexia**") had informed the Company that they are unable to commence the audit of the Group for FY2020 considering that there are outstanding auditors' fees due and owing to Nexia. Nexia has expressed that this outstanding fees will pose an independence issue.

3. Due to the delay in finalizing the figures in the said unaudited financial statements for the reasons provided above, the Company is unable to adhere to Rule 705 (1) of the Catalist Rules.

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4. Consequentially, due to the delay in finalizing the figures in the said unaudited financial statements for FY2020, the Company is therefore unable to convene its AGM for FY 2020 by 29 September 2020 as indicated earlier in view of Rule 1207(5)(a) of the Catalist Rules which states that the annual report must contain, *inter alia*, the annual audited accounts (consolidated) of the Company.

5. The Company would like to highlight that it is currently using its best efforts to finalize its unaudited financial statements for FY2020. Taking into consideration the extension of time period to be granted, the Company is confident that it will be able to present a more accurate financial position of the Group to its shareholders without overly prejudicing the Company's accounts.

6. In view of the above circumstances, the indicative timeline for the Company is as follows:

Event	Indicative Date
• Finalization of the audit of the Group for FY2020	By 30 November 2020
• Issuance of electronic copy of the annual report for FY2020 on SGXNet	By 16 December 2020
• Convening of the AGM for FY2020	By 31 December 2020

Shareholders should note that the above timetable is indicative only and may be subject to changes, *inter alia* the Company's ability to raise funds to settle the outstanding professional fees due to the relevant service providers, any regulations, directives, measures or guidelines that may be issued by any government and regulatory agencies in light of the COVID-19 situation from time to time, and any relevant approvals or considerations. Please refer to future announcement(s) by the Company via SGXNet for the exact dates of such events.

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Separately, the Board would like to update shareholders that it the Board is using its best endeavours to explore potential fund raising plans. However, the Board would like to caution shareholders that given that the Company is currently Cash Company, the Board may not be in a position to secure new investors and/or to obtain funding.

Application to the Accounting and Corporate Regulatory Authority ("ACRA")

The Company will also be submitting an application of time to hold its AGM to ACRA. Pursuant to section 201(5)(a) and section 201(5)(b) of the Companies Act, the Company must lay its accounts before its shareholders at its AGM, such accounts not having been made up to a date more than four (4) months prior to the AGM. Given that the latest accounts of the Company's financial results have been made up to 31 March 2020, and for the reasons already highlighted above, the Company is currently obliged under the Companies Act to hold its AGM by 29 September 2020 as announced by the Company on 22 May 2020.

Application to the SGX-ST for a Waiver from Sustainability Reporting Requirement for FY2020

1. The Company also sought for a waiver for the submission of the Sustainability Report for FY 2020 under Rules 711A, 711B and the Practice Note 7F of the Sustainability Reporting Guide in the Catalist Rules (the "**FY2020 SR Waiver**") from the SGX-ST.

2. 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), 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.

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Application to the SGX-ST for a waiver from compliance with Rule 1017(1)(a) of the Catalist Rules

1. Following the classification of the Company as a Cash Company with effect from 1 June 2020, the Company also sought for approval from the SGX-ST for a waiver of Rule 1017(1)(a) of the Catalist Rules for compliance with Rule 1017(1)(a) of the Catalist Rules.

2. As announced by the Company on 24 June 2020, pursuant to Rule 1017(1)(a) of the Catalist Rules, as a Cash Company, the Company must place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from disposal(s) undertaken by the Company) in an 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 ("**Approved Escrow Agent**"). The amount that is placed in the Escrow Account cannot be drawn down until the completion of the acquisition of the New Business, except for payment of expenses incurred in a reverse takeover approved by Shareholders and pro-rata distributions to Shareholders.

3. As at 3 August 2020, the Group has an aggregate cash and cash equivalent of approximately S$40,000.00 ("**Total Cash**").

4. The breakdown of the Group's operating expenses and fees due and owing to third parties and professional advisers as at 3 August 2020 are as follows:

(a)	Monthly operating expenses: (including rental, staff salary and regulatory fees)	approximately S$25,000.00
(b)	Fees due and owing to third parties and professional advisers:	approximately S$700,000.00

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5. To comply with Rule 1017(1)(a) of the Catalist Rules, the Company has to place not less than 90% of the Total Cash, being an aggregate of approximately S$36,000.00 with Approved Escrow Agent(s) ("**Escrow Amount**").

6. In the event that the Company places the Escrow Amount with an Approved Escrow Agent, the Company would not have any balance monies available for operating expenses including but not limited to the payment of monthly rental, staff salary and regulatory fees. Given the status of the Company as a Cash Company and the current financial status of the Company, the Company is not in a financial position to comply with Rule 1017(1)(a) of the Catalist Rules.

The Board confirms that the Waiver Applications will not be in contravention of any laws and regulations governing the Company and its Constitution.

The Company will make further announcements to update its shareholders on the outcome of the application for the Waiver Applications and any other material information in regards to the Company in due course.

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 application for extension of time and waiver of the Company's obligations under the Catalist Rules, 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.

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BY ORDER OF THE BOARD

Lee Sin Ann
Executive Director
4 August 2020

*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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