PINE CAPITAL GROUP LIMITED

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

REPORT ON IRREGULARITIES

The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcement on 5 April 2021 (the "**Previous Announcement**"). Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcement.

As announced in the Previous Announcement, in the course of the financial year ended 31 March 2020 ("**FY2020**") audit, there were several queries raised by the external auditors which required clarification from the former Directors and shareholders of the Company in respect of the Group's business and operations in FY2020.

Resulting from the queries, the Company has since reviewed the available information and/or documents in its possession relating to various transactions involving the Company and/or its subsidiaries which took place sometime between April 2019 and October 2020 and has submitted a report on certain irregularities to the relevant authorities.

The Company will keep shareholders updated on the matters mentioned above in due course as and when appropriate.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Lee Tze Wee, Andrew
Executive Director

Date: 11 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.

The contact person for the Sponsor is Mr. Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.