PINE CAPITAL GROUP LIMITED

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

TERMINATION OF TERM SHEET ENTERED INTO WITH A NEW INVESTOR FOR SUBSCRIPTION OF NEW SHARES AND THE PROPOSED ACQUISITION OF A NEW BUSINESS

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*All capitalised terms used and not defined herein shall have the same meanings given to them in the announcement dated 22 November 2021 (the "**Previous Announcement**") unless otherwise defined herein or if the context requires otherwise.*

The board of Directors (the "**Board**") of Pine Capital Group Limited (the "**Company**") refers to the Previous Announcement in respect of the entry into a non-binding term sheet with Genv Holdings Private Limited (the "**Investor**") dated 22 November 2021 (the "**Term Sheet**") and wishes to announce that the Company has on 9 December 2021 received an email from the Advisors, on behalf of the Investor, that it has decided not to proceed any further with the Company in respect of the Term Sheet. This is in view of the notice of delisting issued by the SGX-ST to the Company on 26 November 2021.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Dhakshitha Bogollagama
Chairman and Independent Non-Executive Director
Date: 10 December 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.