

# PINE CAPITAL GROUP LIMITED

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

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## UPDATE ON APPLICATION FOR EXTENSION OF TIME TO APPOINT AUDIT COMMITTEE

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The board of directors (the “**Board**”) of Pine Capital Group Limited (the “**Company**”) refers to its announcement on 28 January 2021 and 28 April 2021 relating to the changes to the composition of the Board and the board committees (the “**Previous Announcements**”). Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Previous Announcements.

The Company had submitted an application on 28 April 2021 to the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) for an extension of time to comply with the statutory requirement under Section 201B of the Companies Act of Singapore (Cap. 50) (the “**Companies Act**”) in relation to the appointment of a new audit committee member to make up the minimum number of three members within a three-month period from the date the number of members falls below the minimum number.

Further to the Announcement, the Board wishes to announce that the Company has been informed by ACRA on 6 May 2021 of the following:

- (a) ACRA is not empowered to grant an extension of time for listed companies to comply with Section 201B(4) of the Companies Act. However, ACRA is prepared to defer any decision regarding the Company’s non-compliance with Section 201B(4) of the Companies Act until after 28 July 2021; and
- (b) ACRA will require the Company to update ACRA no later than 1.00pm on 30 July 2021 on whether the vacancy in the Company’s audit committee has been filled.

The Company will provide further updates on any materials developments on this matter.

### BY ORDER OF THE BOARD PINE CAPITAL GROUP LIMITED

Lee Tze Wee, Andrew  
Executive Director

Date: 6 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.*