PINE CAPITAL GROUP LIMITED

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

APPLICATION FOR EXTENSION OF TIME FOR COMPLIANCE WITH RULE 704(7) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED LISTING MANUAL SECTION B: RULES OF CATALIST TO APPOINT A MEMBER OF THE AUDIT COMMITTEE

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

The Company wishes to announce that it has, through its sponsor, submitted an application on 28 April 2021 to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to seek a three-month extension of time to 28 July 2021 for the Company to comply with Rule 704(7) of the Catalist Rules which states, *inter alia*, that in the event of any retirement or resignation (of a director) which renders the audit committee unable to meet the minimum number (not less than three), the issuer should endeavour to fill the vacancy within two months, but in any case not later than three months (the "**Extension of Time**").

As announced in the Previous Announcement, the audit committee of the Company comprises two members following the resignation of Mr. Chan Wai Leung as a director with effect from 28 January 2021. The Company is required to fill the vacancy by 28 April 2021.

Since the resignation of Mr. Chan Wai Leong, the Company has been actively seeking suitable candidates to appoint to the Board and to fill the vacancies in the board committees. However, the Company has faced difficulties in sourcing a potential director for the following reasons: (a) the Company has been deemed a cash company; (b) the Company is in a cash poor position; and (c) no resolution has been approved by shareholders of the Company to pay directors' fees. Accordingly, the Company is unable to pay any of its directors.

In addition, while the Board comprises three members, it has chosen not to appoint its executive director, Mr. Lee Tze Wee, Andrew, to the audit committee as the Company notes that Provision 10.2 of the Code of Corporate Governance 2018 ("**Code**") states that all members of the audit committee should be non-executive. To the best of its ability, the Company aims to comply with the Code and is taking all efforts to find a suitable non-executive individual to appoint to the Board and the board committees.

Accordingly, the Company is seeking the Extension of Time on the aforementioned bases.

The Company has also made an application to the Accounting and Corporate Regulatory Authority of Singapore today, for a similar extension of time to comply with the statutory requirements under Section 201B of the Companies Act of Singapore (Cap. 50) 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.

The Company will announce the outcome of the applications mentioned above in due course.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Lee Tze Wee, Andrew
Executive Director

Date: 28 April 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.