PINE CAPITAL GROUP LIMITED

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

SALARY CLAIMS FILED BY LEE SIN ANN, FORMER EXECUTIVE DIRECTOR OF THE COMPANY WITH THE TRIPARTITE ALLIANCE FOR DISPUTE MANAGEMENT ("TADM")

The Board of Directors of Pine Capital Group Limited (the "**Company**") wishes to inform shareholders that it has on 14 June 2021, been made aware of a request to escalate a salary claim filed with TADM against the Company by the former Executive Director, Mr Lee Sin Ann ("**Mr Lee**"), to the Singapore courts ("**Courts**").

The Company had on 30 May 2021 received an email from TADM for payment of the sum of approximately S$35,000 to Mr Lee in respect of unpaid salary for 3.5 months for the period from August 2020 to November 2020 (the "**Salary Claim**"). The Company wishes to clarify that the amount owed to Mr Lee as at the date of this announcement is S$30,188 after deducting the employee's share of CPF contribution and contribution to the CDAC fund for the respective periods, which the Company had previously made on behalf of Mr Lee. On 2 June 2021, the Company responded to TADM to agree to a face-to-face mediation, as suggested by the mediator from TADM. Following this, Mr Lee had on 14 June 2021 requested via email, for the mediator from TADM to escalate the Salary Claim to the Courts for a judgement.

The Company will update shareholders as and when there are any further material developments on this matter.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Dhakshitha Bogollagama
Independent Director and Non-Executive Chairman
Date: 15 June 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.