PINE CAPITAL GROUP LIMITED

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

UPDATE ON NOTICE OF DEMAND FOR REPAYMENT OF LOAN

*Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Company's announcements made on 27 November 2018, 15 April 2019, 13 November 2020, 29 January 2021 and 28 April 2021 (collectively, the "**Previous Announcements**"), 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 Announcements.

Moratorium Agreement between the Lender and the Company dated 20 January 2021

The Board has received a further email from the Lender on 29 April 2021 in relation to the Notice of Default that pursuant to the Moratorium Agreement, the Potential Investor has not honoured the payment schedule set out in the sale & purchase agreement dated 19 October 2020 in respect of the Deal. Based on the foregoing, the Company was informed by the Lender that the extension granted under the Moratorium has been cancelled and the Lender had requested for the Company to repay the Loan before 30 April 2021.

As at the date of this announcement, the Company has not made any payment in respect of the Loan and is presently seeking information from the former directors of the Company, which includes a request for information from Mr Tomi Tjio when the Interest-free Convertible Loan Agreement was replaced with a Loan Agreement on 15 April 2019, as well as from Mr Mike Lee Sin Ann and Mr Chan Wai Leung on a prior moratorium on the repayment of the Loan proposed by the Lender on 20 October 2020.

The Company is also seeking legal advice on the Lender's Notice of Default and email dated 29 April 2021 and 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
Chairman and Independent Non-Executive Director
Date: 4 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.