PINE CAPITAL GROUP LIMITED

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

UPDATE ON THE DELISTING NOTIFICATION

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*Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Company's announcement made on 29 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.

As set out in the Delisting Notification, the SGX-ST informed the Company that it is required to, *inter alia*, inform the SGX-ST of the terms of the exit offer proposal as soon as practicable and no later than one month from the date of the Delisting Notification, and provide an update of the status of the exit offer proposal on the SGXNET. The directed delisting of the Company by the SGX-ST was pursuant to Catalist Rules 1017(2) and 1305(1)(a), and in addition, pursuant to Catalist Rule 1305(2), the Company or its controlling shareholder(s) must comply with Catalist Rule 1308 which requires the Company or its controlling shareholder(s) to provide a fair and reasonable exit offer to shareholders.

The Board wishes to inform the shareholders that the Company is unable to make an exit offer to the shareholders given its current poor financial position. The Company had also on 8 & 16 December 2021 via email, notified the substantial shareholders, to consider making an exit offer to the remaining shareholders pursuant to Catalist Rule 1305(2). As of the date of this announcement, the Company did not receive any exit offer proposal from the controlling shareholders.

The Company will keep shareholders informed of any developments in this regard and make the necessary announcement(s) as and when there are any further developments, in particular, if it receives an exit offer proposal that will satisfy the requirements of Catalist Rule 1308.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Lee Tze Wee, Andrew
Executive Director

Date: 24 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.