PINE CAPITAL GROUP LIMITED

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

RECEIPT OF NOTIFICATION OF DELISTING

The board of Directors (the "**Board**") of Pine Capital Group Limited (the "**Company**") wishes to announce that the Company had on 26 November 2021 received from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") a notification of delisting from the Official List of the SGX-ST ("**Delisting Notification**").

As announced by the Company on 31 May 2021 and 21 June 2021, the Company applied to the SGX-ST for an extension of time to meet the requirements for a new business pursuant to Rule 1017(2) of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), and was provided an extension of 3 months till 31 August 2021 to enter into a binding sale and purchase agreement to meet the requirements for a new business with a view to comply with Catalist Rule 1017(2).

The Company had on 22 November 2021 entered into a non-binding Term Sheet with Genv Holdings Private Limited (the "**Investor**") for a subscription of new shares and the proposed acquisition of a new business.

Nonetheless, following the expiry of the Extended Deadline (as defined below), the Company had on 26 November 2021 received the Delisting Notification which sets out, *inter alia*, that:

1. SGX RegCo had granted the Company an extension of 3 months from 1 June 2021 till 31 August 2021 (the "**Extended Deadline**") to enter into a binding sale and purchase agreement ("**SPA**") to meet the requirements of a new business to comply with Catalist Rule 1017(2). To-date, no new business target has been identified and no SPA entered into. The Company has thus failed to meet the requirements under Catalist Rule 1017(2) within the Extended Deadline.

2. Notwithstanding the Company's announcement on 22 November 2021 that it has entered into a non-binding term sheet with a potential investor who has identified certain companies to be considered as target business for the Company to acquire, SGX RegCo notes that no definitive SPA was signed and the Company did not disclose the identities of the potential target companies.

3. In addition to not having a new business which is able to meet the requirements for a new listing within the Extended Deadline, the Company also failed to meet its ongoing reporting requirements. On 14 January 2021, SGX RegCo sent the Company a reminder letter for breaches of Catalist Rules 704(7), 705(1) and 707(1). Since then, the Company has yet to ratify the past breaches and continues to breach the following Catalist Rules:

   (i) Catalist Rule 705(1) – failure to announce unaudited financial results for the financial year ended 31 March 2021 ("**FY2021**") by 30 May 2021;

   (ii) Catalist Rule 707(1) – failure to issue its FY2021 Annual Report and hold its FY2021 Annual General Meeting ("**AGM**"); and

   (iii) Catalist Rule 705(3) – failure to announce financial results for the half year ended 30 September 2020 and 30 September 2021.

4. In its monthly update announcement, the latest dated 8 November 2021, the Company disclosed that it is unable to provide monthly valuation of its assets as its outsourced finance and accounting team has suspended its service to the Company since June 2021, pending receipt of payment of fees which the Company is unable to fulfil due to its poor cash position. For similar reasons, the Company was unable to release its financial results, complete its audit and hold its AGM. SGX RegCo noted that the Company is unable to comply with its ongoing

listing obligations, resulting the above breaches of the Catalist Rules. Accordingly, the Company will be delisted pursuant to Catalist Rule 1305(1)(a).

5. In view of the above, the Company will be **delisted** pursuant to Catalist Rules 1017(2) and 1305(1)(a). As a result of the Exchange's directed delisting and pursuant to Catalist Rule 1305(2), the issuer or its controlling shareholder(s) must comply with the requirements of Catalist Rule 1308 which requires the Company or its controlling shareholder(s) to provide a fair and reasonable exit offer to shareholders.

6. Trading in the Company's securities has been suspended since 22 March 2019, and will continue to be suspended.

7. The Delisting Notice is to notify the Company that its shares will be **delisted from the SGX-ST** after it has made an exit offer to shareholders and holders of any other classes of listed securities to be delisted, in accordance with Catalist Rule 1308. The Company is required to inform the SGX-ST the terms of the exit offer proposal as soon as practicable and no later than one month from the date of the Delisting Notice, and also provide an update of the status of the exit offer proposal on the SGXNET. The Company must also provide prompt updates in respect of the implementation of its exit offer.

Given that the Company has previously signed the term sheet with the Investor with a view to achieve value for the shareholders, the Company intends to appeal the Delisting Notice. The Company will concurrently contact the controlling shareholders for an exit offer in accordance with Catalist Rule 1308 and the Delisting Notice.

The Company will make the necessary announcement(s) as and when there are further developments relating to the Delisting Notification.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Lee Tze Wee, Andrew
Executive Director

Date: 29 November 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.