

**PINE CAPITAL GROUP LIMITED**  
(Company Registration No. 196800320E)  
(Incorporated in the Republic of Singapore)

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**NOTIFICATION OF LEGAL PROCEEDINGS**

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The board of directors (the “**Board**”) of Pine Capital Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements on 21 May 2019, 23 May 2019, 6 June 2019, 13 September 2019 and 18 October 2019 and 24 June 2020 (the “**Previous Announcements**”) in relation to the Company’s entry into a Settlement Agreement on 16 October 2020 (the “**Settlement Agreement**”):

- (1) HC/S 374 of 2019, being a claim commenced by Mr Tan Choon Wee (“**Mr Tan**”) against, amongst other parties, the Company and its subsidiary, Advance Capital Partners Asset Management Private Limited (“**ACPAM**”) and HC/S 490 of 2019, being a claim commenced by ACPAM against Mr Tan to which the Company was not a party (collectively, the “**Suits**”);
- (2) The Settlement Agreement entered into between the Company, ACPAM and Mr Tan on 16 October 2019 in full and final settlement of the Suits; and
- (3) The receipt of a Statutory Demand under section 254(2)(a) of the Companies Act on 15 June 2020 from Rajah & Tann Singapore LLP, being the solicitors acting for Mr Tan, for the payment of S\$ 200,000 that was due from the Company to Mr Tan under the Settlement Agreement.

*Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as ascribed to them in the Previous Announcements.*

The Board wishes to announce that the Company has received from Mr Tan’s solicitors Rajah & Tann Singapore LLP, a letter dated 27 July 2020 serving on the Company the aforementioned prior demands and the Writ of Summons and Statement of Claim filed in DC/DC 1769/2020, being a claim commenced by Mr Tan against the Company for breach of the Settlement Agreement in respect of the Outstanding Sum.

The Company has instructed its solicitors Solitaire LLP in relation to DC/DC 1769/2020 and is presently in consultation with Solitaire LLP and will make further announcements as appropriate to update shareholders accordingly.

**DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts or circumstances about the receipt of the Writ of Summons and Statement of Claim in DC/DC 1769/2020, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

**BY ORDER OF THE BOARD**

Lee Sin Ann  
Executive Director  
3 August 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**", Asian Corporate Advisors Pte. Ltd., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

*This announcement has not been examined or approved by the Exchange and the Exchange 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. Liao H. K.  
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