PINE CAPITAL GROUP LIMITED

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

UPDATE OF LEGAL PROCEEDINGS – WRIT OF SUMMONS

*Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Company's announcements made on 24 June 2020 and 1 July 2020 (the "**Previous Announcements**"), unless otherwise defined herein or the context requires otherwise.*

The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcements made on 24 June 2020 and 1 July 2020.

To recap, the Company had been served with a Writ of Summons ("**Writ of Summons**") and a Statement of Claim ("**Statement of Claim**") commenced by Shook Lin & Bok LLP ("**SLB**") in the State Courts of Singapore[1] pursuant to the outstanding invoice allegedly due and owing to SLB for legal services rendered by SLB to the Company[2] (the "**Suit**").

As announced on 1 July 2020, the Company appointed Yu Law as its legal counsel and Yu Law has on 29 June 2020 entered a memorandum of appearance(1) on behalf of the Company in the State Courts of Singapore.

The Board wishes to inform shareholders that the Company has been corresponding with SLB with a view to resolving the dispute amicably. On 7 July 2020, SLB filed a Notice of Discontinuance with the State Courts of Singapore to wholly discontinue the action in the Suit against the Company. The Company has consented to the discontinuance of the Suit. The Company has not yet made any payments to SLB for its claim in the Suit and will continue corresponding with SLB with a view to resolving the dispute amicably.

The Company will make further announcements once it receives further information or when material developments on this matter occur.

Note:

(1) Discontinuance of action, etc., without leave (O.21, r.2, Rules of Court Singapore)

2(4) If all the parties to an action consent, the action may be withdrawn without the leave of the Court at any time before trial by producing to the Registrar a written consent to the action being withdrawn signed by all the parties.

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 update on the receipt of Writ of Summons and statement of claim, the Company and its subsidiaries and the Directors are not aware of any facts the omission of which would make any statement in this

1 Reference is made to the disclosure in the Company's announcement dated 24 June 2020 and 1 July 2020 that the Writ of Summons and Statement of Claim commenced by SLB was filed in the High Court of Singapore. To clarify, the Writ of Summons and Statement of Claim was filed in the State Courts of Singapore as opposed to the High Court of Singapore.

2 As announced by the Company on SGXNET on 24 June 2020.

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
8 July 2020

*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.

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