PINE CAPITAL GROUP LIMITED

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

UPDATE ON LEGAL PROCEEDINGS COMMENCED BY ACPAM – SUMMARY JUDGEMENT

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*Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Company's announcements made on 14 October 2019, 14 February 2020, 24 February 2020 and 4 March 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 14 October 2019, 14 February 2020, 24 February 2020 and 4 March 2020.

To recap, ACPAM has on 13 December 2019 taken out an application for summary judgement against Mr. Wang Meng in HC/SUM 6256/2019 pursuant to HC/S 949/2019[1]. The hearing for HC/SUM 6256/2019 was originally fixed for 18 February 2020 and was initially adjourned to 3 March 2020 and then to 30 March 2020. The pre-trial conference for HC/S 949/2019 which was originally fixed for 10 March 2020 had been re-fixed to 7 April 2020.

The Board wishes to inform shareholders of the Company of the following:

(a) The Court have reserved judgment during the two hearings on 30 March 2020 and 6 April 2020 respectively in regards to HC/SUM 6256/2019. As at the date of this announcement, the Court has yet to provide the parties with a hearing date to receive the Court's decision in HC/SUM 6256/2019.

(b) On 26 March 2020, Mr. Wang Meng commenced an application in HC/SUM 1440/202 to vary the injunction orders granted in favour of ACPAM in HC/SUM 4733/2019[2] to allow Mr. Wang Meng and Mr. Pan Ki Ro to facilitate the redemption of Advance Credit Fund SPC's ("**ACF**") investor's participating shares in ACF. The hearing for HC/SUM 1440/202 is presently fixed for 23 June 2020.

(c) Consequently, the pre-trial conference for HS/S 949/2019 which was originally re-fixed to 7 April 2020 has now been re-fixed to 30 June 2020.

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

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[1] HC/S 949/2019 refers to the legal proceedings commenced by ACPAM on 23 September 2019 against Mr. Wang Meng and Mr. Pan Ki Ro in the High Court of the Republic of Singapore as announced by the Company on 14 October 2019, 14 February 2020, 24 February 2020 and 4 March 2020.

[2] HC/SUM 4733/2019 refers to ACPAM's application for an interim injunction against Wang Meng and Pan Ki Ro in HC/S 949/2019.

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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 legal proceedings, the summary judgement, 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
PINE CAPITAL GROUP LIMITED

Lee Sin Ann
Executive Director

28 May 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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