PINE CAPITAL GROUP LIMITED

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

RECEIPT OF WRIT OF SUMMONS AND ENDORSEMENT OF CLAIM

*Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Company's announcements made on 27 November 2018, 15 April 2019, 13 November 2020, 29 January 2021, 28 April 2021 and 4 May 2021 (collectively, the "**Previous Announcements**"), 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 Announcements.

Pine Capital Group Limited (the "**Defendant**" or "**Company**") had on 16 November 2021 been served with a Writ of Summons and Endorsement of Claim dated 16 November 2021 filed by Messrs Gurbani & Co LLC, acting on behalf of JMO Pte. Ltd. (the "**Plaintiff**") in the High Court of Singapore.

The Plaintiff is claiming for (1) the payment of an interest-free loan of S$2,700,000.00 which by way of a loan agreement made on 27 November 2018 was disbursed from the Plaintiff to the Defendant drawn down on 12 December 2018, and which by way of an agreement made on 11 April 2019 was due and owing to the Plaintiff on 12 December 2020, which the Defendant failed to repay despite numerous requests; (2) interest of 5.33% per annum on the sum of S$2,700,000.00 from 12 December 2020, being the date the loan was due, until the date of judgement; (3) interest of 5.33% per annum on the sum of the judgement debt from the date of judgement until the date on which the Defendant satisfies the judgement debt pursuant to Order 42, rule 12 of the Rules of Court (Cap. 322); (4) costs; and (5) such further or other relief as may be determined by the court.

Pursuant to the Writ of Summons, the Company is required to (a) satisfy the claim; or (b) enter an appearance, within 8 days after service of the Writ of Summons, failing which, the Plaintiff may proceed with the action and enter judgement against the Company without further notice.

The Company is currently assessing the claims in consultation with its legal counsel and will make further announcements to update its shareholders when there are further developments on this matter.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Dhakshitha Bogollagama
Chairman and Independent Non-Executive Director

Date: 17 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.