

## PINE CAPITAL GROUP LIMITED

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

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### RESPONSE TO QUERIES FROM THE SINGAPORE STOCK EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) IN CONNECTION WITH THE RESIGNATION OF MR. CHIN HON SIANG AS INDEPENDENT NON-EXECUTIVE DIRECTOR

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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 30 June 2020 (the “**Previous Announcement**”), 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**”) is pleased to set out the responses to the queries raised by the Singapore Exchange Regulation (“**SGX RegCo**”) to the Board of the Company in connection with the resignation of Mr. Chin Hon Siang as Independent Non-Executive Director as announced on 30 June 2020.

#### **Query 1:**

Mr Chin joined the Company on 13 Jan 2020 and resigned on 30 June 2020. In the announcement, the reason for resignation was stated as “Due to family and business commitment.” Considering that Mr Chin had only joined the Company for 6 months and there have been 7 resignations in the Company over the past 12 months, are there any concerns in the Company that should be brought to the shareholders’ attention?

#### **Company’s Response:**

The Board of the Company believes that as at the date of this response to SGX’s queries on the announcement in regards to Mr. Chin’s cessation on 30 June 2020 and save as announced, there are no concerns in the Company that should be brought to the shareholders’ attention.

All material events pertaining to the Company’s affairs has been disclosed and announced by the Company to shareholders vide the announcements on SGXNET. The Company will continue to apprise shareholders on future material developments of the affairs of the Company vide announcements to be made on SGXNET.

#### **Query 2:**

When did Mr. Chin submit his resignation letter to the Board and why is there no notice period?

#### **Company’s Response:**

Mr. Chin Hon Siang (“**Mr. Chin**”) submitted his resignation as Independent Non-Executive Director of the Company to the Board on 30 June 2020.

There is no requirement for Mr. Chin to serve any notice period.

**Query 3:**

We wish to highlight to the Company of Catalist Rule 704(7) that requires an issuer to have at least three audit committee members and the issuer should endeavor to fill the vacancy within 2 months, and not later than 3 months.

**Company's Response:**

The Board takes cognisance of Catalist Rule 704(7) and the relevant timeline to fill the vacancy.

As announced by the Company in the announcement dated 1 July 2020, the Board has been actively searching for suitable candidates and talents to join the Board and/or the Company. However, considering that the Company has been declared a cash company as announced on 24 June 2020, the Board recognises that it may potentially face challenges in identifying suitable board member candidates. Notwithstanding this, the Board undertakes that it shall use its best endeavors to identify suitable board member candidates to fill the relevant positions within two months, but in any case not later than three months.

**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors accept full responsibility for the accuracy of the information solely in regards to the Company's responses 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 abovementioned responses, 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

3 July 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.*

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