PINE CAPITAL GROUP LIMITED

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

LETTER OF DEMAND FOR REPAYMENT OF LOAN

*Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Company's announcement 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.

Receipt of a Letter of Demand for repayment of a Loan from JMO Pte Ltd (the "Lender")

The Company has today, received a letter of demand (the "**LOD**") dated 22 July 2021 for repayment of a loan amount of SGD 2,700,000.00 (the "**Outstanding Loan**") pursuant to the Amendment and Restatement Agreement dated 11 April 2019 and the Original Loan Agreement dated 27 November 2018 entered into between the Company and the Lender (collectively, the "**Loan Agreements**"), from Messrs Gurbani & Co LLC, acting on behalf of the Lender.

The LOD gives notice to the Company that it has breached the Loan Agreements by having failed to make payment of the Outstanding Loan by 12 December 2020 as set out under the Loan Agreements, and further demands that the Company make payment of the Outstanding Loan by 6pm on 28 July 2021, failing which, the Lender shall commence legal proceedings against the Company in respect of the Outstanding Loan.

The Company will be seeking legal advice on the LOD and will update shareholders as and when there are any further material developments on this matter.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Dhakshitha Bogollagama
Chairman and Independent Non-Executive Director
Date: 26 July 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.