PINE CAPITAL GROUP LIMITED

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

NOTICE OF STATUTORY DEMAND FOR REPAYMENT PURSUANT TO A SETTLEMENT AGREEMENT

*Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Company's announcements made on 21 May 2019, 23 May 2019, 6 June 2019, 13 September 2019, 18 October 2019 and 8 October 2020. (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.

The Company has today, received a statutory demand (the "**Statutory Demand**") for outstanding debts due and owing by the Company to Mr. Tan Choon Wee ("**Mr. Tan**") under a settlement agreement entered into between the Company, Mr. Tan and Advance Capital Partners Asset Management Private Limited (a former subsidiary of the Company) dated 7 October 2020 (the "**Settlement Agreement**"), from Messrs Rajah & Tann Singapore LLP, acting on behalf of Mr. Tan.

The Statutory Demand gives notice to the Company that it has failed to make payment of the outstanding amount of SGD 150,000 (the "**Debts**") by 1 June 2021, under the Settlement Agreement.

The Statutory Demand relates to a demand for payment by the Company of the Debts within three (3) weeks of the date of service of the Statutory Demand, failing which, Mr. Tan may commence winding up proceedings against the Company.

The Company is presently seeking legal advice on the Statutory Demand 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

Lee Tze Wee, Andrew
Executive Director
Date: 11 June 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.