PINE CAPITAL GROUP LIMITED

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

CLAIM AGAINST ADVANCE CAPITAL PARTNERS ASSET MANAGEMENT PRIVATE LIMITED IN RESPECT OF 16 COLLYER QUAY, #29-01 INCOME AT RAFFLES, SINGAPORE 049318

Background

On 25 April 2017, Advance Capital Partners Asset Management Private Limited ("**ACPAM**"), previously a subsidiary of the Company, entered into a lease agreement with Savu Investments Pte. Ltd. (the "**Landlord**") in respect of 16 Collyer Quay, #29-01, Income at Raffles, Singapore 049318 (the "**Premises**").

On 1 February 2018, ACPAM entered into a sublease agreement with Pine Capital Group Limited (the "**Company**") to sublet a portion of the Premises (the "**Sublease Agreement**").

On 30 November 2019, a supplementary letter to the Sublease Agreement (the "**Supplementary Letter**") was issued by ACPAM and accepted by the Company, pursuant to which the Company agreed to take over the rental payment arrangement with effect from 1 December 2019, subject to the terms and conditions of the Supplementary Letter.

Receipt of a Letter of Demand for repayment of outstanding debts from the Landlord

The Board of Directors of the Company wishes to inform shareholders that the Company has on 30 June 2021, received a letter of demand (the "**Letter of Demand**") from Tan Peng Chin LLC, acting on behalf of the Landlord, to make payment of the sum of S$4,621.05 to the Landlord, being the rental payable of S$4,374.95 as well as the costs for the issuance of the Letter of Demand amounting to S$246.10.

The Letter of Demand sets out that the Company is to make payment of the above sum by 15 July 2021, 5pm, failing which, the Landlord shall proceed with taking further legal enforcement action against the Company.

The Company is presently seeking legal advice on the Letter of 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: 1 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.