PINE CAPITAL GROUP LIMITED
(Company Registration No. 196800320E)
(Incorporated in the Republic of Singapore)

TERMINATION OF MEMORANDUM OF UNDERSTANDING WITH SRI LANKA COUNCIL

The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**" or "**PCGL**") and together with its subsidiaries, the "**Group**") refers to the Company's announcements dated:

(a) 19 December 2018 titled, "*Memorandum of Understanding with Sri Lanka Council*"; and

(b) 17 July 2019 titled, "*Extension of MOU with the Provincial Council of the Eastern Province of Sri Lanka*".

The Board wishes to update that the Company has served notice by way of its letter dated 31 October 2019 to terminate the MOU, which was for the investment and development of an extent of land in the Eastern Province, Sri Lanka. The Company's counterparty, the Provincial Council of the Eastern Province of Sri Lanka, has accepted the notice of termination on 27 November 2019.

The Company decided to terminate the MOU due to the political situation and other complex factors in Sri Lanka which has undermined investor confidence.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders are potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

David Sarkis
Executive Director

28 November 2019

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., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("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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