

**UPDATE OF LEGAL PROCEEDINGS – SETTLEMENT OF SUITS ENTRY INTO SETTLEMENT AGREEMENT**

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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 21 May 2019, 23 May 2019, 6 June 2019, 13 September 2019 and 18 October 2019 (the "Previous Announcements"), 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**") refers to its announcements made on SGXNET on 21 May 2019, 23 May 2019, 6 June 2019, 13 September 2019 and 18 October 2019 respectively.

**Background**

1. To recap, the Company had on 18 October 2019 announced on SGXNET that the Company, Advance Capital Partners Asset Management Private Limited ("**ACPAM**") and Mr. Tan Choon Wee ("**Mr. Tan**") had on 16 October 2019 reached a global settlement following mediation held at the Singapore Mediation Centre in regards to the following:
  - (a) HC/S 374 of 2019, being a claim commenced by Mr. Tan against amongst other parties, the Company and its 51% wholly owned subsidiary, ACPAM; and
  - (b) HC/S 490 of 2019, being a claim commenced by Mr. Tan which the Company is not a party to, collectively referred to as (the "**Suits**")
2. The Company, ACPAM and Mr. Tan had on 16 October 2019 entered into a settlement agreement ("**Original Settlement Agreement**") for the full and final settlement of claims and counterclaims in the Suits setting out the terms reached during mediation.
3. As at the date of this announcement, there are still outstanding obligations on the Company's part under the Original Settlement Agreement.

**Settlement Agreement**

The Board will like to update shareholders that the Company has on 7 October 2020 entered into a settlement agreement with Mr. Tan and ACPAM regarding the outstanding obligations of PCGL under the Original Settlement Agreement.

**Financial Effects of the Settlement Agreement**

The Company's entry into the Settlement Agreement is not expected to have any material impact on the financial performance of the Company or the Group.

The Company will provide further updates to shareholders of the Company as and when there are material developments to the above.

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

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**DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors accept full responsibility for the accuracy of the information 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 *inter alia* regarding the update on the Settlement Agreement and the financial effects of the Settlement Agreement on the Group, the Company and its subsidiaries 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**

Lee Sin Ann  
Executive Director  
8 October 2020

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