

PINE CAPITAL GROUP LIMITED

(Company Registration No. 196800320E)

(Incorporated in the Republic of Singapore)

UPDATE OF LEGAL PROCEEDINGS – SETTLEMENT OF SUITS

The board of directors (the “**Board**”) of Pine Capital Group Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the announcements on 21 May 2019, 23 May 2019, 6 June 2019 and 13 September 2019 and wishes to announce that in relation to HC/S 374 of 2019, being a claim commenced by Mr Tan Choon Wee against, amongst other parties, the Company and its subsidiary, Advance Capital Partners Asset Management Private Limited (“**ACPAM**”) and HC/S 490 of 2019, being a claim commenced by ACPAM against Mr Tan which the Company is not a party to (the “**Suits**”), the Company, ACPAM and Mr Tan Choon Wee have reached a global settlement following mediation on 16 October 2019.

The respective claims and counterclaims in the Suits shall be discontinued within 7 days with no admission of liability or wrongdoing by any of the relevant parties.

The Board believes that settling the Suits is in the best interest of the Company. The Board confirms that the terms of the settlement of the Suits will not prevent or prejudice PCGL to pursue any further actions as may be required arising from the findings of the independent review and the Board further confirms that the settlement of the Suits will not be prejudicial to the interests of PCGL and ACPAM and the shareholders of PCGL. The settlement is not expected to have any material impact on the financial performance of the Company or the Group.

Shareholders and potential investors are advised to carefully read this announcement and any further announcements made by the Company. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing with the securities of the Company. If in doubt, shareholders and potential investors are advised to consult their stockbrokers, bank managers, solicitors, accountants and/or other professional advisors.

DIRECTOR 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 about the settlement of the Suits, 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

Tomi-Jae Wanlun Tjio
Executive Chairman

18 October 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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