

PINE CAPITAL GROUP LIMITED
(Company Registration Number: 196800320E)
(Incorporated in the Republic of Singapore)

EXPIRY OF THE LONG STOP DATE FOR THE PROPOSED ACQUISITION OF UP TO 51.0% OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF SILVER TREE HONG KONG LIMITED

*Reference is made to the announcements of Pine Capital Group Limited (the “**Company**”) dated 10 December 2018 and 15 April 2019 and released on 11 December 2018 and 15 April 2019 respectively. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the announcements.*

The Board of Directors (the “**Board**”) of the Company refers to the Company’s announcement dated 15 April 2019 (“**Previous Announcement**”) in relation to the Further Extension to the Long Stop Date for the Proposed Acquisition of up to 51.0% of the Entire Issued and Paid-Up Share Capital of Silver Tree Hong Kong Limited.

On 15 April 2019, the Company and Mr David Sarkis (the “**Vendor**”) have entered into a Supplemental Agreement to amend certain terms of the Share Purchase Agreement to extend the Stage 1 Long Stop Date (being the date falling three (3) months from the date of the Share Purchase Agreement, or such other date as may be agreed by the parties in writing) to 10 June 2019. The Long Stop Date for Stage 2, as stated on the Share Purchase Agreement, falls on 10 June 2019 (being six (6) months from the date of the Share Purchase Agreement or such other date as may be agreed by the parties in writing).

The Board wishes to update that the Stage 1 and Stage 2 Long Stop Date has since lapsed and the Company is currently liaising with the Vendor on the extension of the long stop date and/or on the completion of this acquisition, subjected to, inter alia approval by the Singapore Exchange Securities Trading Limited. The Board will continue to make announcement as and when appropriate to update shareholders on this matter.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Andrew Lee
Executive Director

4 July 2019

*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Asian Corporate Advisors Pte. Ltd. (“**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“**Exchange**”). The Sponsor has not independently verified 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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