PINE CAPITAL GROUP LIMITED

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

UPDATE ON LEGAL PROCEEDINGS – WITHDRAWAL OF APPEALS

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 21 May 2019 and 6 June 2019. The Board is pleased to announce that through negotiations between parties, Tan Choon Wee has, on 3 September 2019, formally withdrawn:

(a) his appeal to the Court of Appeal for an Extraordinary General Meeting of the Advance Capital Partners Assets Management Private Limited ("**ACPAM**") to be held and for an Order that the quorum requirements of ACPAM to hold a general meeting be waived; and

(b) his application to the Court of Appeal for leave to appeal against a High Court decision refusing to restrain officers of ACPAM from further acting as officers of ACPAM.

The Board is also pleased to announce that as part of the conditions for withdrawal, the Company managed to recover some of its costs (which amounts are immaterial), incurred in the litigation, which it received on 10 September 2019. The Company is continuing to work on the settlement of its other legal proceedings, and will continue to update its shareholders. Save as disclosed, there are no material terms for the said withdrawal.

The Board is of the view that withdrawal is in the interests of the Company and that as announced on 2 September 2019, the Board confirms that the terms of the withdrawal of these appeals 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 withdrawal of these appeals will not be prejudicial to the interests of PCGL and ACPAM. Save for the matters set out in this announcement, there are no other material terms to the withdrawal of the appeals.

DIRECTOR RESPONSIBILITY STATEMENT

The Board 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 update of legal proceedings including the withdrawal of the appeals, and the Board is 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 Board 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

13 September 2019

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*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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