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

UPDATE ON LEGAL PROCEEDINGS COMMENCED BY ACPAM – SUMMARY JUDGEMENT

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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 14 October 2019 and 14 February 2020 (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 14 October 2019 and 14 February 2020.

To recap, on 23 September 2019, ACPAM commenced HC/S 949/2019 against Mr. Wang Meng and Mr. Pan Ki Ro in the High Court of the Republic of Singapore for suspected (i) breach of their duties and obligations to ACPAM as directors and breach of trust and/or their obligations as trustees in respect of the assets of ACPAM, having caused or procured the transfer of the management share in Advanced Credit Fund SPC ("**ACF**") which carries voting rights at any general meeting of ACF, to Mr. Wang Meng, who was at the relevant times the CEO of ACPAM, without due approval, authorisation and/or for any adequate valuable consideration; and/or (ii) conspiracy by unlawful means to injure ACPAM's interests.

The Board wishes to inform shareholders of the Company that ACPAM has on 13 December 2019 taken out an application for summary judgement (1) against Mr. Wang Meng in HC/S 949/2019. The summary judgement application was originally fixed for hearing on 18 February 2020[1] and later adjourned to 3 March 2020. The next pre-trial conference for HC/S 949/2019 is presently fixed on 10 March 2020.

The Company will make further announcements once it receives further information or when material developments on this matter occur.

Note:

(1) Application by plaintiff for summary judgment (O.14, r.1, Rules of Court Singapore)

1. Where a statement of claim has been served on a defendant and that defendant has served a defence to the statement of claim, the plaintiff may, on the ground that that defendant has no defence to a claim included in the writ, or to a particular part of such a claim, or has no defence to such a claim or part except as to the amount of any damages claimed, apply to the Court for judgment against that defendant.

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 about the update on legal proceedings, the summary judgement, 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

[1] The date of the hearing of 17 February 2020 disclosed in the announcement of 14 February 2020 was, to the best of the Board's knowledge, accurate at the time of the release. The Board was only made aware that the hearing date was re-fixed to 18 February 2020 subsequent to the release of the announcement on 14 February 2020.

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
PINE CAPITAL GROUP LIMITED

David Sarkis
Executive Director

24 February 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the Exchange. The 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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