

Apple reaches \$490 million settlement over China comments

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Apple has reached an out-of-court settlement to pay \$490 million to shareholders who accused the iPhone titan of making misleading statements about its business in China in 2018.

Shareholders criticized Apple executives, in particular CEO Tim Cook, for stating in November 2018 that the company's business remained buoyant in China, even though it was slowing down.

The [settlement](#), which was filed on Friday nearly five years after the case began, needs to be approved by a [federal judge](#) in Oakland.

At the time, Apple was suffering from the deceleration of the Chinese economy, but also from tensions between China and the United States.

Questioned on the subject during an earnings conference call, Cook said that Turkey, India, Brazil and Russia were the only emerging economies where pressure on sales was being felt.

"I wouldn't put China in that category," he said.

However, the next quarter Apple posted earnings that missed targets for the first time since Cook took over in 2011.

In addition to Apple, shareholders—led by Norfolk County Council in the east of Britain—had also brought their [class action](#) against Cook and CFO Luca Maestri.

The hearing to validate the agreement has been set for April 30.

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