# PINE CAPITAL GROUP LIMITED

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

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**UPDATE ON SUBSIDIARY –**
**ADVANCE CAPITAL PARTNERS ASSET MANAGEMENT PRIVATE LIMITED**

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The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce in relation to the Company's 51%-owned subsidiary, Advance Capital Partners Asset Management Private Limited ("**ACPAM**") that the Company was informed by ACPAM on 11 October 2019 that:

(i) ACPAM's base capital as at August 2019 has fallen below the minimum stipulated base capital of S$250,000.00 as required of a RFMC pursuant to Regulation 7D of Second Schedule of the Securities and Futures (Licensing and Conduct of Business) Regulation.

(ii) After the constitution of the new Board of ACPAM, the current Board of ACPAM has requested for the unaudited management accounts of ACPAM for the period of 1 April 2019 to 31 August 2019 to be prepared. Based on the unaudited management accounts, the base capital requirement as at 31 July 2019 was supposedly met.

(iii) The Monetary Authority of Singapore ("MAS") has been informed on 25 September 2019 of ACPAM's base capital deficiency based on the draft management accounts of ACPAM for the month of August 2019.

(iv) Following internal investigations by the Board of ACPAM and based on correspondence and documents presently available, the Board of ACPAM believes that the base capital requirements have not been met since April 2019. The Board of ACPAM further believes that the base capital deficiency and management accounts' inaccuracies are attributable to the acts and omissions of the former board of ACPAM.

(v) Given the current base capital deficiency and ACPAM's suspension of all fund management activities since August 2019 consistent with the restrictions imposed by MAS on its operations pursuant to the direction letter dated 13 May 2019 which was announced by the Company on 28 May 2019 on SGXNET, the Board of ACPAM has requested for MAS to temporarily suspend ACPAM's RFMC license until such further date.

The Company will continue to make announcements as and when appropriate to update shareholders on this matter.

**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.**

**BY ORDER OF THE BOARD**

Tomi-Jae Wanlun Tjio
Executive Chairman

15 October 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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