

PINE CAPITAL GROUP LIMITED

(Company Registration No. 196800320E)

(Incorporated in the Republic of Singapore)

CONSULTING AGREEMENT BETWEEN BUSINESS SECURITIES LIMITED AND PINE CAPITAL (SHANGHAI) GROUP LIMITED DATED 9 DECEMBER 2019

The board of directors (the “**Board**”) of Pine Capital Group Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s subsidiary, Pine Capital (Shanghai) Group Limited (“**PCS**”), has on 9 December 2019 entered into a revised consulting agreement (the “**Agreement**”) with Business Securities Limited (“**BSL**”). PCS will perform consulting services for BSL (hereinafter, the “**Services**”) including but not limited to consulting on strategy for business expansion, marketing of BSL’s products and services in China, and customer communications. Such Services are in line with and within the scope of the Company’s mandate approved by the shareholders at the EGM held on 27 July 2018.

The following are the salient terms of the Agreement:

Party

- (a) BSL is an entity registered in Hong Kong and with the Securities and Futures Commission (of Hong Kong) for Dealing in Securities and Advising on Securities. BSL is not related to the Company, its directors, or its substantial shareholders.

Term of Agreement

- (b) The Agreement will commence on 9 December 2019 and continue in full force and effect for one year until 9 December 2020.

Consulting Fee

- (c) The Services will be rendered on a project basis. Payment of consulting fees will be based on the actual performance of the individual project, which will be proposed by PCS and approved by BSL prior to the commencement of the project.

Termination

- (d) Pursuant to the terms of the Agreement, BSL has the right to evaluate the performance of PCS at each calendar month according to the KPI mutually agreed. In the event that the service provided by PCS fails to meet the KPI, BSL has the right to terminate the Agreement without any penalty.
- (e) Further, either party may terminate the Agreement by giving thirty (30) days written notice to the other party. In that event, BSL shall pay PCS for all services rendered and work performed up to the effective date of the Agreement.

Governing Law

- (f) The Agreement is governed and construed in accordance with the laws of Hong Kong.

The earlier consulting agreement, entered into on 13 September 2019 amongst the Company, PCS, and BSL, was revised to clarify the parties and governing law applicable to the consulting agreement.

As per the Half Yearly Results for 6 month period ended 30 September 2019 announced on 14 November 2019, the Company's recorded revenue from the Services provided to BSL pursuant to the consulting agreement dated 13 September 2019 is RMB 296,856. The Company expects that the Agreement will contribute positively to the Group's NTA and EPS for the financial year ended 31 March 2020. Due to a myriad of factors, including the project-based consulting fee structure and the breadth of projects, the effect of the total revenue from the Agreement on NTA and EPS cannot be determined.

None of the Directors or controlling shareholders of the Company have any interests, direct or indirect, in the Agreement, other than through their respective shareholdings (if any).

The Agreement is not an interested party transaction as defined under Chapter 9 of the Listing Manual.

Shareholders and potential investors of the Company are advised to read this announcement and all further announcements made by the Company carefully, and should consulting their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take. Copies of the Agreement, and the earlier consulting agreement dated 13 September 2019, are available for inspection during normal business hours at the Company's registered office.

DIRECTOR RESPONSIBILITY STATEMENT

The Directors collectively and individually 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 consulting agreement, 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 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

David Sarkis
Executive Director

17 December 2019

*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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