PINE CAPITAL GROUP LIMITED

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

APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST") FOR EXTENSION OF TIME TO SUBMIT RESUMPTION PROPOSAL PURSUANT TO RULE 1304(1) OF THE CATALIST RULES

*Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Company's announcements made on 21 March 2019 and 22 March 2019 (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**") had on 21 March 2019 and 22 March 2019 announced the suspension of the trading in the shares of the Company ("**Shares**") on the SGX-ST with effect from 21 March 2019.

The Board had recommended the suspension of trading of the Company's shares in view that the then Board did not have clarity on the state of affairs of the Company due to the occurrence of the following matters:

(a) pending investigations of various allegations the Board received on the Company's 51% subsidiary, Advance Capital Partners Asset Management Private Limited ("**ACPAM**"); and

(b) on 19 March 2019, ACPAM had received a notice of termination of management agreement between ACPAM and Advance Opportunities Fund I ("**AOF I**").

Under Rule 1304(1) of the Listing Manual, the Company is required to submit a proposal to the SGX-ST with a view to resuming trading in the Shares ("**Resumption Proposal**") within 12 months of the date of the Company's trading suspension. Thus, the Company is required to submit the Resumption Proposal by 21 March 2020.

The Company had on 20 March 2020, through its Sponsor, Asian Corporate Advisors Pte. Ltd., sought the approval of the SGX-ST for an extension of time of up to three (3) months until 19 June 2020 to submit its Resumption Proposal ("**Request for an Extension of Time**").

Reasons for Seeking the Extension of Time

The Company's reasons for seeking the extension of time are as follows:

(a) ***The finalisation and conclusion of the findings or report of the independent reviewer.*** As announced on 15 July 2019, the Company had appointed KordaMentha as an independent reviewer to review the allegations on ACPAM. As at the date of the Request for an Extension of Time, KordaMentha has finished the draft independent report ("**IR Report**") and parties are in discussion with the SGX-ST on the finalisation and conclusion of the findings or report.

(b) ***The current affairs of the Company's 51% wholly owned subsidiary, Advance Capital Partners Private Limited ("ACPAM").*** SGX-ST has requested the Company and/or ACPAM to provide updates to the SGX-ST on how the Company and/or ACPAM intends to address the material issues pertaining to ACPAM's affairs.

(c) ***Business Affairs of the Group.*** The Board of the Company has in the Request for an Extension of Time apprised the SGX-ST of the (i) current business affairs of the Group; and (ii) the expansion plans that the Board has in place for the Group.

There is no certainty that the Request for an Extension of Time will be approved by the SGX-ST. The Board will make further announcements to update shareholders on the status of the Request for an Extension of Time in due course.

The Shares of the Company continue to remain suspended. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action taken should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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 suspension and the Request for an Extension of Time, 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
PINE CAPITAL GROUP LIMITED

Lee Sin Ann
Executive Director
23 March 2020

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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., 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 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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