



Our Ref: REG/LC/GT/SH/NOC-PCGL

20 July 2020

The Board of Directors
Pine Capital Group Limited
11 Beach Road
#03-01
Singapore 189675

Dear Sirs,

NOTICE OF COMPLIANCE (THE "NOTICE")

PINE CAPITAL GROUP LIMITED ("PCGL" OR THE "COMPANY", TOGETHER WITH ITS SUBSIDIARIES, THE "GROUP")

1. Singapore Exchange Regulation ("**SGX RegCo**" or the "**Exchange**") refers to the Company's following SGXNet announcements:
 - (a) Dated 21 March 2019 (Announcement Reference No: SG190321OTHRPDXM) titled "*Trading Suspension*"; and
 - (b) Dated 15 July 2019 (Announcement Reference No: SG190715OTHRPQCJ) titled "*Appointment of Independent Reviewer*".(collectively, the "**Announcements**").

2. **Independent Review**
 - 2.1 On 21 March 2019, PCGL announced that the Board has received numerous allegations from various parties concerning, *inter alia*, its sole operating subsidiary, Advance Capital Partners Asset Management Private Limited ("**ACPAM**") and its operations, including allegations in respect of potential conflict of interest and possible lapses in internal control (the "**Allegations**").
 - 2.2 On 15 July 2019, PCGL announced that it has appointed KordaMentha Pte Ltd ("**KM**") as the Independent Reviewer to review the Allegations and to identify and make appropriate recommendations on any internal control lapses and potential breaches or non-compliance of rules, laws and regulations and the parties responsible for the respective potential breaches or non-compliance (the "**Independent Review**"). In the announcement, it was stated that "The Company will release an announcement containing the Independent Reviewer's key findings on SGXNet, when the Independent Reviewer's findings are made available."

Singapore Exchange Regulation Pte. Ltd.
Company Reg No. 201709600D
(A wholly-owned subsidiary of Singapore Exchange Limited)

11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589
main: +65 6236 8888
sgx.com

- 2.3 The Exchange has reminded the Company on numerous occasions on 20 May 2020, 25 May 2020, 16 June 2020, 29 June 2020, 30 June 2020 and 1 and 2 July 2020 to release the key findings of the Independent Review, as set out in the executive summary of the Independent Review Report (the "**Report**").
- 2.4 On 6 July 2020, the Company has informed the Exchange through its sponsor, Asian Corporate Advisors Pte. Ltd., that the Company will release the Report on or before 17 July 2020.
- 2.5 As at the date of this Notice, the Company has not publicly released the Report.

3. Exchange's Directives

- 3.1 Catalyst Rule 305(1) provides that the Exchange may exercise administrative powers for the purpose of ensuring that the market is fair, orderly and transparent.
- 3.2 The findings in the Report constitute material information for shareholders and investors to make informed investment decisions. Pursuant to Catalyst Rule 305(1)(b), the Exchange directs the Company and/or the Board to immediately release the executive summary of the Report via SGXNET immediately, and no later than 22 July 2020.
- 3.3 Further to the above, in the event the Company and/or the Board fail to comply with this Notice, the Exchange reserves the right to release the Report and/or the findings contained therein via SGXNET, in order to allow shareholders and the investing public to be informed of findings in the Report.
- 3.4 Please note that this Notice is an official notification to the Company with immediate effect.
- 3.5 Pursuant to Catalyst Rule 305(4), failure to comply with the requirements imposed by the Exchange shall be deemed to be a contravention of the Catalyst Rules.
- 3.6 Please note that compliance with this Notice does not constitute a waiver of any kind, and the Exchange reserves the right to take disciplinary action against the Company and/or any Relevant Person(s) for breaches of the Catalyst Rules, including any failure to comply with the requirements the Exchange has imposed.

Yours faithfully,

June Sim
Senior Vice President
Head, Listing Compliance
Singapore Exchange Regulation

cc: Mr Liau H.K., Asian Corporate Advisors Pte. Ltd.