

PINE CAPITAL GROUP LIMITED

(Company Registration No. 196800320E)

(Incorporated in the Republic of Singapore)

UPDATE ON SUBSIDIARY – ADVANCE CAPITAL PARTNERS ASSET MANAGEMENT PRIVATE LIMITED

The board of directors (the “**Board**”) of Pine Capital Group Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 14 October 2019 and 15 October 2019 (“**Previous Announcements**”) in relation to the Company’s 51%-owned subsidiary, Advance Capital Partners Asset Management Private Limited (“**ACPAM**”). Unless otherwise defined, the terms and references used herein shall bear the same meaning as stated in the Previous Announcements.

The Company has been informed by ACPAM that on 23 October 2019, MAS has responded to ACPAM’s request for temporary suspension of ACPAM’s RFMC license.

In MAS’s response, MAS has indicated that as a RFMC, ACPAM does not hold a Capital Markets Services license, but operates under an exemption from it. Therefore, while ACPAM’s fund management activities are suspended, it is still subject to meeting all requirements of a RFMC, including the maintenance of the minimum base capital.

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

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 Update on Subsidiary, 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

Tomi-Jae Wanlun Tjio

Executive Chairman

25 October 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.

*The contact person for the Sponsor is Mr. Liao H.K.
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