

Unaudited Full Year Financial Statement and Dividend Announcement for the year ended 31 March 2019

Part 1 INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediate preceding financial year.

PINE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR PERIOD FROM 1 APRIL 2018 TO 31 MARCH 2019

	Note	GROUP 3 months ended			GROUP 12 months ended		
		31 Mar 2019	Restated 31 Mar 2018	Increase/ (Decrease)	31 Mar 2019	Restated 31 Mar 2018	Increase/ (Decrease)
Continuing operations		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	8(a)	642	308	108.4	2,650	893	196.8
Cost of sales	8(a)	(294)	(117)	151.3	(1,524)	(361)	322.2
Gross profit	8(a)	348	191		1,126	532	
Other income	8(b)	(2)	11	n.m	14	59	(76.3)
Interest income		-	-	n.m	-	10	(100.0)
Expenses							
- Administrative	8(c)	(1,914)	(373)	413.1	(3,996)	(2,265)	76.4
- Finance cost		-	-	n.m	-	-	n.m
Loss from continuing operations before taxation		(1,568)	(171)		(2,856)	(1,664)	
Taxation		-	-	n.m	-	-	n.m
Loss after taxation from continuing operations		(1,568)	(171)		(2,856)	(1,664)	
Profit/(Loss) from discontinued operations, net of tax	8(d)	-	82	n.m	-	(391)	n.m
Total loss for the period		(1,568)	(89)		(2,856)	(2,055)	
Other comprehensive loss, net of tax:							
- Currency translation differences arising from consolidation		(20)	(28)	(28.6)	76	27	181.5
- Available-for-sale-financial asset - fair value gain		-	-	n.m	-	898	(100.0)
Total comprehensive loss		(1,588)	(117)		(2,780)	(1,130)	
Total loss for the period attributable to:							
Owner of parent							
- Loss from continuing operation, net of tax		(1,383)	(63)	2095.2	(2,563)	(1,516)	69.1
- Loss from discontinued operation, net of tax		-	243	n.m	-	(244)	n.m
(Loss)/Profit attributed to the parent		(1,383)	180		(2,563)	(1,760)	
Non-controlling interests							
- Loss from continuing operation, net of tax		(185)	(108)	71.3	(293)	(148)	98.0
- Loss from discontinued operation, net of tax		-	(161)	n.m	-	(147)	n.m
Loss attributed to the non-controlling interests		(185)	(269)		(293)	(295)	
Loss before tax has been arrived at after (charging)/crediting:							
- Interest income		4	(11)	(136.4)	6	(10)	(160.0)
- Foreign exchange loss, net		(3)	5	(160.0)	5	12	(58.3)
- Impairment on investment in associated company		(13)	-	n.m	-	-	n.m
- Depreciation of property, plant and equipment		(11)	12	n.m	(45)	31	(245.2)
- Operating leases		(71)	63	(212.7)	(284)	270	(205.2)

For Notes (a) and (d) above, please refer to item 8 – Review of the performance of the Group.

The FY2018 figures were restated due to the completion of the PPA exercise for the acquisition of ACPAM and Pine Ventures Management Pte Ltd ("Pine Ventures") in 2018.

(b) (i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediate preceding financial year.

		GROUP		COMPANY	
		31 Mar 2019	Restated 31 March 2018	31 Mar 2019	Restated 31 March 2018
	Note	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	8(e)	51	94	-	-
Investments in subsidiaries	8(f)	-	-	7,950	7,524
Investments in associated company	8(f)	-	13	-	-
Intangible assets	8(g)	6,102	6,278	-	-
Financial assets at fair value through other comprehensive income	8(h)	2,272	2,287	-	-
		<u>8,425</u>	<u>8,672</u>	<u>7,950</u>	<u>7,524</u>
Current assets					
Trade and other receivables	8(i)	503	102	194	23
Cash and cash equivalents		<u>3,436</u>	<u>768</u>	<u>3,033</u>	<u>426</u>
		<u>3,939</u>	<u>870</u>	<u>3,227</u>	<u>449</u>
Current liabilities					
Other payables	8(j)	619	3,007	376	2,826
Deposit received in advance	8(k)	<u>2,700</u>	<u>-</u>	<u>2,700</u>	<u>-</u>
		<u>3,319</u>	<u>3,007</u>	<u>3,076</u>	<u>2,826</u>
Net current assets/(liabilities)		<u>620</u>	<u>(2,137)</u>	<u>151</u>	<u>(2,377)</u>
Non-current liabilities					
Provision for reinstatement costs	8(l)	<u>71</u>	<u>71</u>	<u>-</u>	<u>-</u>
		<u>71</u>	<u>71</u>	<u>-</u>	<u>-</u>
Net assets		<u>8,974</u>	<u>6,464</u>	<u>8,101</u>	<u>5,147</u>
Equity					
Share capital	8(m)	25,400	20,027	25,400	20,027
Accumulated losses		(17,111)	(14,548)	(17,299)	(14,880)
Currency translation reserve		26	(50)	-	-
Fair value reserve	8(n)	<u>807</u>	<u>898</u>	<u>-</u>	<u>-</u>
		<u>9,122</u>	<u>6,326</u>	<u>8,101</u>	<u>5,147</u>
Non-controlling interests		<u>(148)</u>	<u>138</u>	<u>-</u>	<u>-</u>
		<u>8,974</u>	<u>6,464</u>	<u>8,101</u>	<u>5,147</u>

For Notes (e) to (o) above, please refer to item 8 – Review of the performance of the Group.

(b) (ii) Aggregate amount of group's borrowings and debt securities.

The Group did not have any borrowings or debt securities as at 31 March 2019 and 31 March 2018.

Subsequent to the financial year ended 31 March 2019, on 15 April 2019, the Group entered into an Amendment and Restatement Agreement with JMO Pte Ltd to modify an existing interest-free convertible loan agreement, previously entered into on 27 November 2018. The loan structure would be revised from being a convertible loan to a loan without any conversion rights with a maturity period of 24 months with effect from 12 December 2018.

(c) A statement of cash flows (for the group), with a comparative statement for the corresponding period of the immediate preceding financial year.

	Group	
	12 months ended	
	31 Mar	31 Mar
	2019	2018
	S\$'000	S\$'000
Cash flows from operating activities:		
Loss before taxation from continuing operations	(2,856)	(1,664)
Loss before taxation from discontinued operations	-	(373) ⁽¹⁾
Loss before tax for the year	(2,856)	(2,037)
Adjustments for :-		
Acquisition expenses	-	131
Depreciation of property, plant and equipment	45	30
Interest income	(6)	(10)
Loss on disposal of a subsidiary	-	44
Impairment on investment in associate	13	-
Unrealised currency translation loss	-	(1)
Operating cash flow before working capital changes:	(2,804)	(1,843)
Trade, other receivables and prepayments	(401)	420
Trade and other payables	(1,507)	(31)
Cash used in operations	(4,712)	(1,454)
Interest income	6	10
Net cash used in operating activities	(4,706)	(1,444)
Cash flows used in investing activity:		
Additions to property, plant and equipment	(2)	(4)
Acquisition-related costs	-	(131)
Net cash outflow from discontinued operations	-	(468)
Net cash outflow arising from the acquisition of subsidiaries	-	(4,408)
Net cash used in investing activity	(2)	(5,011)
Cash flows from financing activity:		
Proceeds from exercise of warrants, right issue and shares placement	4,676	3,601
Deposit received in advance	2,700	-
Net cash generated from financing activity	7,376	3,601
Net increase/(decrease) in cash and cash equivalents	2,668	(2,854)
Beginning of the financial period	768	3,622
End of financial period	3,436	768

⁽¹⁾ Loss from discontinued operation, net of tax for the 12 months ended 31 Mar 2019 is \$429,000.

Pine Capital Group Limited
(Company Registration No. 196800320E)

(d) (i) Statement (for the issuer and the group) showing (i) all changes in equity or (ii) changes in equity other than those arising from capitalization and distributions to shareholders, together with a comparative statement for the corresponding period of the immediate preceding financial year.

<u>12 months ended</u>	Attributable to equity holders of the parent				Non-controlling interests	Total equity
	Share capital	Accumulated losses	Foreign currency translation reserve	Fair value reserve		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group						
At 1 April 2018	20,027	(14,548)	(50)	898	138	6,465
Prior year audit adjustment	-	-	-	(91)	7	(84)
Loss for the period	-	(2,563)	-	-	(293)	(2,856)
Other comprehensive income for ther financial year	-	-	76	-	-	76
Total comprehensive loss for the period	-	(2,563)	76	-	(293)	(2,780)
Issuance of ordinary shares	5,373	-	-	-	-	5,373
At 31 March 2019	25,400	(17,111)	26	807	(148)	8,974
	Share capital	Accumulated losses	Foreign currency translation reserve	Fair value reserve	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group						
At 1 April 2017	16,426	(13,276)	(77)	-	215	3,288
Loss for the period	-	(1,760)	-	-	(295)	(2,055)
Other comprehensive income for ther financial year	-	-	27	898	-	925
Total comprehensive (loss) / income for the period	-	(1,760)	27	898	(295)	(1,130)
Acquisition of subsidiary corporations	-	-	-	-	287	287
Discontinued operations	-	-	-	-	(69)	(69)
Issuance of ordinary shares - Placement	3,600	-	-	-	-	3,600
Issuance of ordinary shares - Exercised Warrants	1	-	-	-	-	1
PPA Adjustment	-	488	-	-	-	488
At 31 March 2018	20,027	(14,548)	(50)	898	138	6,465

(d) (i) Statement (for the issuer and the group) showing (i) all changes in equity or (ii) changes in equity other than those arising from capitalization and distributions to shareholders, together with a comparative statement for the corresponding period of the immediate preceding financial year.

12 months ended

	Share Capital	Accumulated losses	Total
<u>The Company</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
At 1 April 2018	20,027	(14,880)	5,147
Loss for the period	-	(2,419)	(2,419)
Total comprehensive loss for the period	-	(2,419)	(2,419)
Interest-free loan	-	-	-
Issuance of ordinary shares	5,373	-	5,373
At 31 March 2019	<u>25,400</u>	<u>(17,299)</u>	<u>8,101</u>

	Share Capital	Accumulated losses	Total
<u>The Company</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
At 1 April 2017	16,426	(13,605)	2,821
Loss for the period	-	(1,275)	(1,275)
Total comprehensive loss for the period	-	(1,275)	(1,275)
Issuance of ordinary shares - Placement	3,600	-	3,600
Issuance of ordinary shares - Exercised Warrants	1	-	1
At 31 March 2018	<u>20,027</u>	<u>(14,880)</u>	<u>5,147</u>

- (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediate preceding financial year.

No shares were issued during the fourth quarter for the financial year ended 31 March 2019.

For the financial year ended 31 March 2019, the following corporate exercises took place:

- The Group had on 7 May 2018 completed the Renounceable Non-Underwritten Rights and Warrants Issue exercise. A total of 787,210,747 Rights Shares and 251,907,400 Warrants were issued. Eight (8) Warrants were issued for every twenty-five (25) Rights Shares subscribed. The gross proceeds raised from the issuance of Rights Shares were approximately S\$1.968 million. If the Warrants, representing approximately 3.79% of the existing issued shares were exercised, the enlarged issued number of shares would be 6,894,813,458.
- On 17 October 2018, the Company has completed the Placement Shares of 611,111,110 at the issue price of S\$0.0009 and on 27 December 2018, 799,000,000 Placement Shares were issued at S\$0.0027 for an aggregate of S\$550,000 and S\$2,157,300 respectively.
- On 18 October 2018, the Company has allotted and issued 775,000,000 new ordinary shares at the issue price of S\$0.0009 for an aggregate of S\$697,500, for the settlement of outstanding balances on the cost of acquisition of Pine Ventures.
- On 27 November 2018, the Company entered into a convertible loan agreement with JMO Pte. Ltd. to provide the Company with an interest-free unsecured convertible loan, amounting to S\$2,700,000, is subject to, *inter alia*, shareholders' approval. The convertible loan entitles JMO Pte Ltd to convert the loan into 1,000,000,000 new shares at the Issue Price upon satisfaction (or waiver) of the conditions precedent as set out under the convertible loan agreement with maturity date of 24 months. This convertible loan agreement was subsequently modified on 15 April 2019 into an interest free loan without any conversion rights, with a maturity date being 24 months after 12 December 2018 (with effect of 12 Dec 2018). As at the financial year ended 31 March 2019, the Company has recorded this amount as a deposit received in advance.

The Company has no treasury shares and no subsidiary holdings held in issue.

- (d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediate preceding year.

	31-Mar-19	31-Mar-18
Total number of issued shares (excluding treasury shares)	6,642,906,058	3,670,584,201

- (d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company does not have any treasury shares during and at the end of the current financial year reported on.

- (d) (v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable. The Company does not have any subsidiary holdings during and at the end of the current financial year reported on.

- 2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The financial information has been prepared in accordance with the same accounting policies and methods of computation adopted in the most recent audited financial statements.

As required by the listing requirement of the Singapore Exchange, the Group has adopted Singapore IFRS-Identical Financial Reporting Standards ("SFRS(I)") on 1 January 2018. The adoption of SFRS(I) has not resulted in any substantial change to the Group's accounting policies nor has any significant impact on these financial statements.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable. Refer to Note 4 above.

- 6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediate preceding financial year, after deducting any provision for preference dividends:-**

	FY2019	FY2018
Loss for the period attributed to equity holders of the Company	(2,563)	(1,760)
Less:		
Loss for the period from discontinued operation	-	(244)
Loss for the purposes of basic loss per shares from continuing operations	(2,563)	(1,516)
From continuing operations attributable to equity holders of the Company		
LPS (cents per share) - weighted average number of share	(0.0479)	(0.0471)
LPS (cents per share) - fully diluted *	(0.0459)	(0.0471)
From discontinued operations attributable to equity holders of the Company		
LPS (cents per share) - weighted average number of share	-	(0.0076)
LPS (cents per share) - fully diluted *	-	(0.0076)
Weighted average number of shares for the purposes of basic loss per share ('000)	5,351,583	3,215,999
Weighted average number of shares for the purposes of diluted loss per share ('000)	5,582,498	3,215,999
Total number of shares in issue ('000)	6,642,906	3,670,584

* due to issuance of warrants

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediate preceding financial year.**

	The Group		The Company	
	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
Net asset value per ordinary share (in S\$ cents)	0.14	0.17	0.12	0.14
Issued ordinary share (in '000)	6,642,906	3,670,584	6,642,906	3,670,584

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -**

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

INCOME STATEMENT REVIEW

Notes:

A comparison of the revenue and cost of sales between the financial year ended 31 March 2019 and 2018 were not meaningful as the acquisition of ACPAM was completed in August 2017. As such, for financial year ended 31 March 2018, it comprises of only ACPAM's transactions of 8 months, i.e. for August 2017 to March 2018.

- a) The Group's revenue was attributed mainly from the company's 51% owned subsidiary, Advance Capital Partners Asset Management Pte Ltd ("ACPAM"), which provided financial services.

For the financial year ended 31 March 2019 (FY2019), the Group has recorded an increase of S\$1,757,000 from S\$893,000 to S\$2,650,000 as compared to the preceding financial year ended 31 March 2018 (FY2018) due to the higher service fee and management fee income.

The Group's cost of sales for FY2019 increased by S\$1,163,000 from \$361,000 in FY2018 to \$1,524,000 due to higher referral fees from Advance Opportunities Fund (I), which will be terminated with effect from 29 May 2019.

The gross profit for the Group for FY2019 and FY2018 were S\$1,126,000 and S\$532,000 respectively.

- b) Other income consists mainly of foreign exchange gain.
- c) Administrative expenses comprised of staff costs, operating leases, professional fees, client business expenses, SGX listing compliance costs, travelling expenses and general office expenses.

For FY2019, administrative expenses increased by S\$1,731,000 or 76.4% from S\$2,265,000 in FY2018 to S\$3,996,000, which was mainly attributed by higher staff costs of S\$1,050,000 and professional fees of S\$130,000 due to past corporate actions by the Company.

- d) The Group's loss from the discontinued operation of S\$391,000 was due to the disposal of Ellebeau Group during the financial period ended 31 December 2017.

BALANCE SHEET REVIEW

Notes:

- e) Decreased in Group's property, plant and equipment by S\$43,000 from S\$94,000 in FY2018 to S\$51,000 in FY2019 was due to depreciation charges for the financial period.
- f) Increase in the Company's investment in subsidiaries by S\$426,000 was due to an increase in investment cost in ACPAM to maintain minimum capital requirements during FY2019. During FY2019, the Group also disposed its entire stake in investment in associated companies, i.e. Advance Capital Partners Asset Management (HK) Pte Limited on 31 August 2018 for a consideration of HK\$1.
- g) Intangible assets refer to goodwill arising on acquisition of subsidiaries in FY2018. At the date of this announcement, the Management of the Company has completed the purchase price allocation ("PPA") exercise and the goodwill was adjusted retrospectively.
- h) Investment measured using fair value through other comprehensive income (FVOCI investment) refers to the acquisition of 9.98% equity share of Pine Asia Assets Management Inc, which was held by its subsidiary, Pine Ventures. Decrease in FVOCI investment by S\$15,000 from S\$2,287,000 in FY2018 to S\$2,272,000 in FY2019 was due to exchange rate differences arising from the weakening of United States Dollar (USD) against Singapore Dollar (SGD).
- i) The Company's trade and other receivables comprise of deposits and amounts due from subsidiaries.

The Group's trade and other receivables comprised of prepayments and deposits, and other receivables. Increase in trade and other receivables by S\$401,000 from S\$102,000 FY2018 to S\$503,000 in FY2019 was mainly due to the increase in deposits by S\$165,000, prepayments of S\$32,000 and other receivables by S\$174,000 due to payment on behalf of Pine Ventures.

- j) Other payables comprised of trade payables, accrued expenses, advances received from clients and other payables.

The Group's other payables decreased by S\$2,388,000 from S\$3,007,000 in FY2018 to S\$619,000 in FY2019, and the Company's other payables decreased by S\$2,450,000 from S\$2,826,000 in FY2018 to S\$376,000 in FY2019.

Decrease in other payables was mainly attributed to the settlement of the outstanding balances for the acquisition of Pine Ventures amounting to S\$2,524,000 by way of cash payment of S\$1,827,000 and the remaining balance of S\$697,000 has been settled by the issuance of shares in accordance with the "Settlement Agreement" signed on 5 September 2018. The allotment of the shares was completed on 18 October 2018. This was partially offset by an increase in deferred revenue of S\$93,000 and other creditors of S\$232,000.

- k) On 27 November 2018, the Company entered into a convertible loan agreement with JMO Pte. Ltd. to provide the Company with an interest-free unsecured convertible loan, amounting to S\$2,700,000, is subject to, *inter alia*, shareholders' approval. The convertible loan entitles JMO Pte Ltd to convert the loan into 1,000,000,000 new shares at the Issue Price upon satisfaction (or waiver) of the conditions precedent as set out under the convertible loan agreement with maturity date of 24 months. As at the financial year ended 31 March 2019, the funds received is recorded as a deposit received in advance.

BALANCE SHEET REVIEW (Cont'd)

Notes:

On 15 April 2019, pursuant to the Amendment and Restatement Agreement entered with JMO Pte Ltd to modify an existing interest-free convertible loan agreement, the loan structure would be revised from being a convertible loan to a loan without any conversion rights with a maturity period of 24 months. As such, the deposit received in advance would be treated as an interest-free loan effective on 12 December 2018.

- l) Provision for reinstatement cost amounting to S\$71,000 was in relation to operating lease attributed to ACPAM.
- m) Increase in share capital by S\$5,373,000 or 26.8% from S\$20,027,000 in FY2018 to S\$25,400,000 in FY2019 was due to issuance of ordinary shares as mentioned in Note 1 (d,ii).
- n) Fair value reserve refers to fair value gain on available-for-sales investment as mentioned in Note 8(h).

The Group recorded net current assets of S\$850,000 in FY2019 as compared to net current liabilities of S\$2,137,000 for FY2018. Taking into account (i) the cash resources available to the Group, cash used in operating activities for the Group, (ii) increase in management fee and service fee income from ACPAM's other sources of funds excluding the contribution from AOF (I) and consulting fees from Pine Ventures and (iii) the net proceeds raised from the Share Placement exercises, the Board is of the view that the working capital available to the Group is sufficient to meet its present requirements and for the next 12 months.

CASH FLOW STATEMENT REVIEW

Net cash used in operating activities increased by S\$3,262,000 from S\$1,444,000 in FY2018 to S\$4,706,000 in FY2019. This was mainly due to the decrease of S\$1,549,000 from trade and other payables, resulting from the partial settlement of S\$1,800,000 on the acquisition of Pine Ventures along with the payment of another S\$100,000 for the additional share capital of Advance Capital Partners Asset Management Pte Ltd.

There was minimal investing activity in FY2019. \$5,011,000 used in FY2018 was mainly attributed to acquisition of new subsidiaries of S\$4,379,000 and from the deconsolidation of cash at bank of S\$556,000 under its disposed subsidiary, Elleabeau Group.

Net cash generated from financing activities increased by S\$3,775,000 from S\$3,601,000 in FY2018 to S\$7,376,000 in FY2019 was mainly attributed to cash generated from proceeds from issuance of new shares of S\$4,676,000 and from deposit received in advance - JMO Pte Ltd of S\$2,700,000.

As at 31 March 2019, the Group's cash and cash equivalents was S\$3,436,000.

Use of proceeds - Rights Shares

The utilization of the proceeds from the Right Shares is listed below.

	S\$'000
Proceeds from Right Shares	1,968
<u>Use of proceeds</u>	
Settlement on the cost of acquisition of Pine Ventures	(1,500)
Right issue expenses	(328)
Professional fees	(140)
Total payments	<u>(1,968)</u>
Balance as at 31 March 2019	<u>-</u>

The usage of the placement was consistent with the re-allocation of usage as announced on 13 June 18 and 2 July 18.

Use of proceeds - Placement Shares

The utilization of the proceeds from the Placement Shares is listed below.

	S\$'000
Proceeds from Placement of 611,111,110 Shares	550
<u>Use of proceeds</u>	
Settlement on the cost of acquisition of Pine Ventures	(327)
Professional fees	(40)
Total payments	<u>(367)</u>
Balance as at 31 March 2019	<u>183</u>

The usage of the placement was consistent with the original intended usage per the announcement on 6 September 2018.

	S\$'000
Proceeds from Placement of 799,000,000 Shares	2,157
<u>Use of proceeds</u>	
Subscription of additional shares in ACPAM	(190)
Introducer fees	(240)
Administrative and operational expenses	(379)
	<u>(809)</u>
Balance as at 31 March 2019	<u>1,348</u>

The usage of the placement was consistent with the original intended usage per the announcement made on 27 November 2018.

Further to the financial year ended 31 March 2019, an additional S\$66,895 was utilized for the subscription of the additional 277 ordinary shares in ACPAM to comply with ACPAM's base capital requirements.

- 9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

- 10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The Group will continue to focus on enhancing shareholder value with a strategy for steady and sustainable growth in its financial services business.

The new management team will lead the Group to continue growing its current core business to provide fund and investment management services. Shareholders should take note and refer to announcements on various developments, *inter alia*, litigations and claims, MAS Directives for ACPAM, appointment of independent reviewer, termination of management agreement between ACPAM and AOF I, and suspension of the trading of the Shares.

- 11 If a decision regarding dividend has been made:-**

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b) (i) Amount per share cents

Not applicable.

(b) (ii) Previous corresponding period cents

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

- 12 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

The Company does not have retained earnings to declare dividends. As such, no dividend has been declared or recommended for the financial year ended 31 March 2019.

- 13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have Interested Person Transactions for FY2019. The Group has not obtained general mandate from shareholders for any Interested Person Transaction.

- 14 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

The Group's revenue is derived from financial services provided by ACPAM (93%) and the remaining from 7% consulting fees from Pine Ventures.

	FY2019	FY2018
	S\$'000	S\$'000
From Singapore:		
Service fee	1,555	810
Management fee	917	72
Performance fee	6	11
	2,478	893
From Hong Kong:		
Consulting fees	173	-
Total	2,651	893

- 15 **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please see section 8 and 14 above.

- 16 **A breakdown of sales is as follows:**

	Latest Financial Year S\$'000	Previous Financial Year S\$'000	% Increase/ (decrease)
a) Sales reported for first half year	1,176	133	n.m.
b) Operating loss after tax before deducting non-controlling interests reported for first half year	827	839	(1.4%)
c) Sales reported for second half year	1,474	760	94.1%
d) Operating loss after tax before deducting non-controlling interests reported for second half year	2,029	921	n.m.

- 17 **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:—**

Not applicable. There was no dividend declared or paid in FY2019 or previous financial year FY2018.

- 18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10) in the format below. If there are such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
N/A	N/A	N/A	N/A	N/A

During FY2019, there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

- 19 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1).**

The Company has procured undertakings from all its directors and executive officer (in the format set out in Appendix 7H of the Catalist Rules) under Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD

Tomi-Jae Wanlun Tjio
Independent Director and Non-Executive Chairman

Wee Heng Yi, Adrian
Independent Director

30 May 2019

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd. ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The 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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