PINE CAPITAL GROUP LIMITED

(formerly known as "OLS Enterprise Ltd.")
(Company Registration Number: 196800320E)
(Incorporated in the Republic of Singapore)
(the "**Company**", together with its subsidiaries, the "**Group**")

UPDATE ON SUBSIDIARY Advance Capital Partners Asset Management ("ACPAM")

Unless defined otherwise, all capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the announcement made by the Company on 7 February 2019, 21 March 2019, 3 April 2019, 10 May 2019 and 21 May 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:

(a) Further to the Company's announcement of 21 March 2019, Advance Opportunities Fund I ("**AOF I**") (being one of the two funds currently under the management of ACPAM, with the other being Advance Credit Fund ("**ACF**")), had served a notice of termination of its management agreement to ACPAM on 19 March 2019, and the end of the notice period for ACPAM as Investment Manager will be 16 June 2019;

(b) ACPAM had written to the Monetary Authority of Singapore ("**MAS**") on several occasions between 6 April 2019 and 3 May 2019 to provide updates regarding the resolutions passed at the EGM of ACPAM (as announced by the Company on 10 May 2019) and the legal proceedings (as announced by the Company on 21 May 2019); and

(c) ACPAM had received a direction letter from the MAS dated 13 May 2019 (the "**MAS Direction Letter**"). The Company received notification of the MAS Direction Letter from ACPAM after close of business on 17 May 2019. Following the receipt of the MAS guidance, the Company sought ACPAM's clarification of the status of the matter raised in the MAS guidance. The Company also sought legal advice on appropriate steps to be taken as well as for the drafting of the announcement.

Under the MAS Direction Letter, the MAS has *inter alia* directed that ACPAM shall suspend all fund raising activities and all subscription activities, and shall not enter into any new investments or draw down on any commitments on behalf of any fund or segregated mandate that is managed by ACPAM until certain conditions are satisfied (the "**MAS Directive**"). Based on the information available to it at this juncture, the Company wishes to clarify that it understands from ACPAM that the MAS Directive came about because ACPAM was unable to carry out its fund management functions effectively with regards to AOF I due to certain restrictions placed by the directors of AOF I on ACPAM to prevent ACPAM from being involved in matters of AOF I. ACPAM is working closely with the MAS in resolving the issues. ACPAM believes that the concerns set out in the MAS Directive have been addressed and has conveyed the same to the MAS

The Company is of the view that there is no significant impact on the financials of the Company, reasons being as below:

1) The Asset Under Management ("AUM") under AOF 1 is around 8% of total AUM of ACPAM;
2) The termination of AOF1 has already been already announced on 21 March 2019; and
3) There are no redemption issues save with AOF1.

The MAS Directive also directed that ACPAM shall disclose, by 17 May 2019, the necessary information, including the changes to the board of directors and management of ACPAM and the temporary suspension of fund raising and subscription, in writing, to every existing investor of all the

funds and segregated mandates that are managed by ACPAM as of the date of the MAS Direction Letter. ACPAM has done so accordingly. ACPAM has also submitted ACPAM's existing business plan which MAS has duly received.

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

Shareholders and potential investors are advised to carefully read this announcement and any further announcements made by the Company. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

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 about the MAS Direction Letter and MAS Directives, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would any statement in this announcement misleading. Where information in the 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 the announcements in its proper form and context.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

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

28 May 2019

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*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 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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