PINE CAPITAL GROUP LIMITED
(formerly known as "OLS Enterprise Ltd.")
(Company Registration Number: 196800320E)
(Incorporated in the Republic of Singapore)

DISPOSAL OF INTEREST IN DORMANT ASSOCIATED COMPANY – ADVANCE CAPITAL PARTNERS ASSET MANAGEMENT (HK) PTE LIMITED

1. Introduction

The Board of Directors ("**Board**") of Pine Capital Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's 51% owned subsidiary, Advance Capital Partners Asset Management Private Limited ("**ACPAM**"), had as at the date of this announcement completed a disposal ("**Disposal**") of its entire shareholding interest in Advance Capital Partners Asset Management (HK) Pte Limited ("**ACPAM (HK)**"), representing 50% of the total number of issued shares in ACPAM (HK) ("**Sale Shares**"), to David Sarkis ("**Purchaser**"), an existing shareholder of ACPAM (HK), for an aggregate consideration of HK$1.00 ("**Consideration**").

As the Sale Shares represent the entire interest of ACPAM in ACPAM HK, ACPAM HK has ceased to be an associated company of the Group following the completion of the Disposal.

2. Background and Rationale for the Disposal

ACPAM (HK) was incorporated in Hong Kong for the purposes of engaging in asset management activities and its issued share capital was HK$150,000.00. ACPAM (HK) has been dormant since its incorporation.

Prior to the Disposal, ACPAM, the Company's 51% owned subsidiary, held 50% of the shareholding interest in ACPAM (HK), which means the Company's effective interest in ACPAM (HK) was 25.5%.

Based on the latest audited financial statements of the Group for the financial year ended 31 March 2018, the net asset value of the Sale Shares was nil. As ACPAM (HK) has been dormant since its incorporation, it has not commenced any business or operations to date and did not register any revenue or expenses since its incorporation.

3. Consideration

The Consideration was arrived at on a willing seller-willing buyer basis, taking into consideration the disposal of a dormant legal entity.

4. Information on the Purchaser

The Purchaser is not an interested person in accordance with Rule 904(4) of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST (the "**Catalist Rules**"). Accordingly, the Disposal is not an interested person transaction.

5. Relative figures under Rule 1006 of the Listing Manual

As each of the relative figures computed on the applicable bases as set out in Rule 1006 of the Catalist Rules is less than 5%, the Disposal is a "Non-Discloseable Transaction" for the purpose of Chapter 10 of the Catalist Rules.

6. Financial Effects of The Disposal

As ACPAM (HK) has been dormant since its incorporation, the Disposal is not expected to have any material impact on the Company's consolidated net tangible assets or earnings per share for the financial year ending 31 March 2019.

7. Interests of Directors and Substantial Shareholders

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the Disposal.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Tan Choon Wee
Interim CEO and Executive Chairman

31 August 2018

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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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