PINE CAPITAL GROUP LIMITED
(formerly known as "OLS Enterprise Ltd")
(Company Registration No. 196800320E)
(Incorporated in the Republic of Singapore)

WITHDRAWAL OF LETTER OF DEMAND

Unless defined otherwise, all capitalized terms used but not defined in this announcement shall have the meanings ascribed to them in the Company's announcements released on 11 December 2018, 15 April 2019, 4 July 2019 and 12 July 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 the Company had on 31 July 2019 received a letter by way of fax at 12.39pm (the "**31 July Letter**") from the solicitors acting for Mr David Sarkis (the "**Vendor**"). The 31 July Letter was in response to (i) the letter sent by the Company's solicitors dated 10 July 2019 to the Vendor's solicitors; and (ii) the email sent by the Company's solicitors on 11 July 2019 to the Vendor's solicitors, wherein the Company asked that the Vendor withdraws his previous demands sent on 9 July 2019 before resuming "*without prejudice*" negotiations with the Company. In the 31 July Letter, the Vendor has duly withdrawn the aforesaid demands, and agreed to enter into "*without prejudice*" negotiations with the Company to reach an amicable resolution of the matter.

The Vendor has given preliminary indications that his withdrawal is for the purposes of facilitating the *"without prejudice"* negotiations and re-directing focus to constructive dialogue so that parties can attempt to resolve the matter in a cost-effective and expedient manner.

The Company, in consultation with its legal advisors, is of the view that given the Vendor's withdrawal of his demands, there is unlikely to be an impact on the Group's earnings per share and NTA per share. The Company will make further announcements in relation to the above as appropriate in due course and on any other material developments as and when necessary.

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.

DIRECTOR RESPONSIBILITY STATEMENT

The Director 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 his knowledge and belief, this announcement constitutes full and true disclosure of all material facts or circumstances about the letter of demand and withdrawal, and the Director is 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 Director 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
Non-Executive Chairman and Independent Director

1 August 2019

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*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. Liau H.K..
Telephone number: 6221 0271