PINE CAPITAL GROUP LIMITED

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

NOTIFICATION OF COMPLIANCE:REQUIREMENT TO PERFORM QUARTERLY REPORTING OF UNAUDITED FINANCIAL STATEMENTS

The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce to its shareholders that the Singapore Exchange Regulation Pte Ltd ("**SGX RegCo**") has notified the Company on 6 February 2020 that it will be required to continue to do the quarterly reporting of its unaudited financial statements in accordance with the requirements set out in the Amended Rule 705(2) on an ongoing basis with effect from 7 February 2020 and that the grace period under Rule 705(2A) is not applicable to the Company.

Under the Amended Rule 705(2), the Company will have to report its unaudited financial statements on a quarterly basis instead of a half-yearly basis if it meets one of the following criteria:

1. It has received a qualified opinion, disclaimer of opinion or adverse opinion (collectively, a "**Modified Opinion**") from its auditors on its latest audited financial statements; or

2. Its auditors have expressed a materiality uncertainty relating to going concern on its latest audited financial statements.

In addition, SGX RegCo can also exercise its administrative powers to require quarterly reporting for companies where SGX RegCo has regulatory concerns.

Please refer to the Notice of Compliance announced on SGXNet on 6 February 2020.

In its notice of 6 February 2020, SGX RegCo has mentioned that the Company has had a Modified Opinion issued by its auditors in its latest audited financial statements and in the past, SGX RegCo has also expressed regulatory concerns with the Company. Further, SGX RegCo referred to the announcement dated 21 March 2019 entitled "Trading Suspension", the on-going Independent Review, following the Company's appointment of an Independent Reviewer (announced on 15 July 2019) to look into allegations received by the Company, including allegations surrounding the internal controls, policies and procedures in the operations of its subsidiary, Advance Capital Partners Asset Management Private Limited ("ACPAM") and the allegations in respect of the conflict of interest. ACPAM has also received from MAS a Direction Letter (announced on 28 May 2019) imposing conditions and suspension of all fund raising activities and all subscription activities and not to enter into new investments or draw down any commitments on behalf of any fund or segregated mandate that is managed by ACPAM until certain conditions are satisfied.

The Company is to report its next set of quarterly financial statements for Q3 period from Oct to Dec 2019 by 14 February 2020, and will need to continue with quarterly reporting until further notice from SGX RegCo. As required by SGX RegCo in its notice of 6 February 2020, the Company will include a statement on the cover page of its quarterly results that the announcement is mandatory, made pursuant to the Exchange's requirements as required under Listing Rule 705(2C).The Company will provide updates on its efforts taken to resolve its outstanding audit issues and confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

The Company further recognises SGX RegCo's notice that a failure to comply with the requirements of SGX RegCo's are deemed as a contravention of the Listing Rules, and that SGX RegCo has the right to take disciplinary action against the Company and/or Relevant Persons for breaches of the Listing Rules or any failure to comply with the requirements imposed by SGX RegCo.

The Board wishes to further inform shareholders that the above requirement does not affect the Company's current approach of reporting its unaudited financial statements to shareholders in a timely manner and on a quarterly basis.

The Company will notify shareholders as and when material developments on this issue occur.

BY ORDER OF THE BOARD

David Sarkis
Executive Director

7th February 2020

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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. (the "**Sponsor**"), in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the 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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