PINE CAPITAL GROUP LIMITED

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

UPDATE ON LEGAL PROCEEDINGS

By way of an announcement dated 21 May 2019 ("**21 May 2019 Announcement**"), the board of directors (the "**Board**") of the Company gave notification of, *inter alia*, legal proceedings commenced by Mr. Tan Choon Wee (the "**Plaintiff**") against the Company (the "**Action**").

The 21 May 2019 Announcement referred to:

(1) The High Court's decision allowing the Company's application for, *inter alia*, an order from the Court that a separate and further Extraordinary General Meeting ("**EGM**") of Advance Capital Partners Asset Management Private Limited ("**ACPAM**") be convened and held forthwith for the purposes of among other things, ratifying the resolutions passed at an EGM on 5 April 2019, and that at such EGM, the presence of the said member shall be sufficient to form a quorum (the "**EGM Application**").

(2) The High Court's decision dismissing an injunction application filed by the Plaintiff to seek orders, *inter alia*, for him and Mr Lin Kuan Liang Nicolas to be reinstated as directors of ACPAM, and to restrain the appointment of new directors pending the final determination of the Action ("**Injunction Application**").

(3) The Plaintiff's application to seek leave to appeal to the Court of Appeal against the High Court's decision dismissing the Injunction Application ("**Leave Application**").

(4) A hearing fixed for 31 May 2019 at 10:00am in respect of the Leave Application (the "**Hearing**").

The Board wishes to provide an update on the abovementioned matters. In summary:

(1) The Plaintiff filed an appeal to the Court of Appeal against the High Court's decision in the EGM Application (the "**Appeal**").

(2) The Plaintiff applied for a stay of the orders made pursuant to the EGM Application, pending the final determination of the Appeal (the "**Stay Application**"). In effect, the Plaintiff was attempting to seek an order for the above-mentioned separate and further EGM to be convened only after the Appeal has been decided by the Court of Appeal. Subsequently, the Plaintiff sought leave to withdraw the Stay Application.

(3) The following orders were made at the Hearing:

   (a) Leave to withdraw the Stay Application was granted and the Plaintiff was ordered to pay costs to the Company.

   (b) The Plaintiff's Leave Application was dismissed and the Plaintiff was ordered to pay costs to the Company. In effect, the High Court did not grant the Plaintiff leave to appeal against the High Court's decision dismissing the Injunction Application. In this connection, the Plaintiff's application for a stay of the orders made pursuant to the Injunction Application pending the hearing and final determination of the Appeal was also dismissed. In summary, the High Court had ruled against the Plaintiff and in favour of the Company.

The Company will continue to seek legal advice from its legal advisors and will, in consultation with its legal advisors, continue to take the steps necessary to vigorously defend the Action. At this juncture, the financial impact, if any, arising from these legal proceedings cannot yet be determined. The Company will provide updates on material developments on this matter as necessary or appropriate.

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 legal proceedings referred to above, 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.

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.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

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

6 June 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.*

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