

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**”)

ISSUANCE OF WRIT OF SUMMONS

The board of directors (the “**Board**”) of Pine Capital Group Limited (the “**Company**”) and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 21 May 2019 and wishes to announce that the Company’s 51%-owned subsidiary, Advance Capital Partners Asset Management Private Limited (“**ACPAM**”) has commenced an action against (1) Tan Choon Wee (“**1st Defendant**”), (2) Ling Chung Yee, Roy (“**2nd Defendant**”), (3) Lin Kuan Liang Nicolas (“**3rd Defendant**”), (4) Ong Kheng Chye (“**4th Defendant**”), (5) Chee Hui Ling Michelle (“**5th Defendant**”) and (6) Charlene Tan Yuiin Tsze (“**6th Defendant**”) (collectively, the “**Defendants**”), in the High Court of the Republic of Singapore on 15 May 2019 by way of a Writ of Summons. The 1st Defendant, 2nd Defendant, 3rd Defendant and 4th Defendant were former directors of ACPAM. The 1st Defendant was also formerly employed by ACPAM as its Chief Executive Officer. The 5th Defendant and 6th Defendant were previously employed by ACPAM as its Compliance Manager and Client Services Manager respectively.

The Writ of Summons was filed in respect of the Defendants’ breaches of their fiduciary and/or other duties owed to ACPAM. Further, in relation to the 1st Defendant, 5th Defendant and 6th Defendant, the said individuals had breached the express and/or implied terms of their respective employment contracts.

Pursuant to the Writ of Summons, ACPAM is seeking, among others, (1) damages, to be assessed, with an account of all amounts (inclusive of profits) that the 1st Defendant and 4th Defendant had received from ACPAM in breach of their duties, and an order for the payment of all sums found due to ACPAM upon taking of such account, (2) costs, (3) interest, and (4) such further or other relief as the Court deems fit.

The Court has fixed a Pre-Trial Conference on 24 June 2019 in respect of the action.

The Board is currently seeking legal advice from its legal advisers and will, in consultation with its legal advisers, take such steps as necessary to pursue the abovementioned 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 above proceedings, 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**

23 May 2019

*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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