PINE CAPITAL GROUP LIMITED
(formerly known as "OLS Enterprise Ltd")
(Company Registration No. 196800320E)
(Incorporated in the Republic of Singapore)
(the "**Company**", together with its subsidiaries, the "**Group**")

SUBSCRIPTION OF ADDITIONAL SHARES IN WHOLLY-OWNED SUBSIDIARY

Unless defined otherwise, all capitalized terms used but not defined in this announcement shall have the meanings ascribed to them in the Company's announcement released on 5 September 2019.

The board of directors (the "**Board**") of the Company wishes to announce that the Company has, on 16 September 2019, subscribed for 509,999 new ordinary shares in Pinnacle Asia Pacific Pte Ltd ("**PinAP**" and "**PinAP Shares**" respectively) for an aggregate cash consideration of S$509,999 (the "**Subscription**").

As stated in the Company's announcement dated 5 September 2019, PinAP is wholly-owned subsidiary of the Company, whose principal activity will be the provision of professional and general management consultancy. After this subscription of 509,999 new ordinary shares in PinAP, PinAP will remain as a wholly-owned subsidiary of the Company.

The purpose of the Subscription is to provide general working capital for PinAP including: the initial start-up costs for PinAP. PinAP had on 8 September 2019 entered into an agreement with Shyalala Shanghai Company Limited ("**Shyalala**") for Shyalala to provide to PinAP services to establish a presence in the People's Republic of China, in particular, with setting up a Wholly Owned Foreign Enterprise in Shanghai and Guangdong. Shyalala is a company registered in China since 2009 and is operating a multi-disciplinary creative and strategic services lab that is wholly owned by Mr Marcus Betram. The legal representative of Shyalala is Mr David Eu; Mr David Eu and Mr Hamishah Hajab are Shyalala's directors.

The Board considers that the actions of PinAP are in line with the Group's business strategy, expansion plan and diversification of core business to generate revenue, which in the present case will be in the form of referral, management, advisory or consultancy fees.

As stated in the Company's Circular dated 12 July 2018, the Company recognises that the diversified business differs from the core business of the Group and thus is desirous of fostering partnerships with third-parties to undertake the new business more effectively and efficiently. The Company confirms that the business of PinAP is in line with the mandate approved by the Company's shareholders at the Extraordinary General Meeting on 27 July 2018 (the "**27 July 2018 EGM**").

Notwithstanding that the Shareholders had approved the Proposed Expansion and/or the Proposed Diversification (as defined in the Company's Circular dated 12 July 2018), as stated in the Company's Circular dated 12 July 2018, the Company is to seek further shareholders' approval, as required, where:

(i) in relation to the new business, a transaction or several transactions (including, inter alia, where applicable, organic transaction(s)) aggregated over the course of a financial year exceeds 75% (computed on the bases set out in Rule 1006 of the Catalist Rules);

(ii) a transaction falls within the definition of Rules 1002(1), 1010, 1013 and 1014 (read with Practice Note 10A) of the Catalist Rules;

(iii) in respect of an acquisition of assets, any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules is 100% or more, or such acquisition will result in a change in control of the issuer, Chapter 10 of the Catalist Rules (including

Rule 1015) will continue to apply to any such acquisition, which must be made conditional upon the approval of, inter alia, shareholders of the Company;

(iv) a transaction constitutes an interested person transaction (as defined under the Catalist Rules), Chapter 9 of the Catalist Rules will continue to apply to any such transaction; and/or

(v) in light of Practice Note 10A of the Catalist Rules, a transaction changes the risk profile of the Company.

The Subscription was funded by the Company's internal resources and is not expected to have any material impact on the net tangible asset value or earnings per share for the current financial year.

To the best of the knowledge of the Directors, none of the Directors or substantial shareholders of the Group has any interest, direct or indirect, in this transaction. Further, the Company confirms that none of the Directors or substantial shareholders of the Company are connected or related to Shyalala, its shareholder, and its directors.

DIRECTORS RESPONSIBILITY STATEMENT

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 Subscription, the Company and its subsidiaries, and the Directors are 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 Directors 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
Executive Chairman

16 September 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 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