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

APPOINTMENT OF INDEPENDENT REVIEWER

The Board of Directors (the "**Board**") of Pine Capital Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its announcements dated 21 March 2019 in relation to, *inter-alia,* the voluntary trading suspension for the shares of the Company and the consultation with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on the appointment of an independent reviewer ("**Independent Reviewer**") to investigate the numerous allegations which it had received since January 2019 (the "**Previous Announcement**").

Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings ascribed to them in the Previous Announcements.

The Board wishes to announce that the Company has on 15 July 2019 appointed KordaMentha Pte Ltd as the Independent Reviewer to review, *inter-alia*:

a) The various allegations received since January 2019 and the internal controls, policies and procedures of the Group surrounding the operations of Advance Capital Partners Asset Management Private Limited ("**ACPAM**"), including allegations in respect of potential conflict of interest and possible lapses in internal control.
b) To identify and make appropriate recommendations on any internal control lapses and potential breaches or non-compliance of rules, laws and regulations (in relation to the scope of work) and the parties responsible for the respective potential breaches or non-compliance.

The Independent Reviewer shall provide regular update of their findings to the Audit Committee of the Company, the SGX-ST and the Sponsor. At the completion of the review/investigation, the Independent Reviewer shall prepare a formal written report to be submitted to the SGX-ST, Sponsor and the Audit Committee of the Company.

The Company will release an announcement containing the Independent Reviewer's key findings on SGXNet, when the Independent Reviewer's findings are made available.

The Company will make further announcements to update its shareholders as and when there are material developments on this matter.

BY ORDER OF THE BOARD

Andrew Lee
Executive Director

15 July 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