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**")

RECEIPT OF LETTER OF DEMAND

Unless defined otherwise, all capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the Company's circular dated 12 July 2018 and announcements released on 13 September 2018 and 27 July 2018.

The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company had on 22 July 2019 received a letter (the "**Letter of Demand**") from the solicitors acting for Mr. Wang Meng, Head of Greater China of the Company and executive director and chief executive officer of the Company's 51%-owned subsidiary, Advance Capital Partners Asset Management Private Limited, in relation to the Company's alleged breach of the PCGL Performance Share Scheme Letter of Acceptance dated 21 May 2019, under which the Company was to award 598,000,000 shares of the Company (the "**Shares**") to Mr. Wang Meng on or around 30 May 2019 (the "**Deadline**"). The Letter of Demand alleges that the Deadline has passed and that the Company has to-date, failed, refused and/or otherwise neglected to issue the Shares to Mr. Wang Meng.

Pursuant to the Letter of Demand, Mr. Wang Meng has demanded that the Company, by 29 July 2019, (a) issue the Shares and deliver into the possession of Mr. Wang Meng the certificates of the same; or (b) make payment in the sum of S$598,000 to Mr. Wang Meng, in lieu of the issuance of the Shares, the said sum being the value of the Shares.

By way of a letter dated 25 July 2019, the Company responded to refute Mr. Wang Meng's claim and to clarify that as the conditions of the PCGL Performance Share Scheme have yet to be satisfied, the Company is presently unable to proceed with the issuance of the Shares.

The Company, in consultation with its legal advisors, is of the view that the abovementioned claims are without merit. As such, there is unlikely to be an impact on the Group's earnings per share and NTA per share, should the abovementioned claims materialise. The Company will make further announcements in relation to the above as appropriate in due course and on any other material developments as and when necessary.

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

Andrew Lee
Executive Director

29 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 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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