CIRCULAR DATED 12 JULY 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of Pine Capital Group Limited (the "**Company**"), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying proxy form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

Your attention is drawn to page 45 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this Circular including the accuracy, completeness or correctness of any of the figures used, statements made, opinions expressed or reports contained in this Circular. The contact person for the Sponsor is Mr Liau H.K. Telephone number: +65 6221 0271.

This Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the statements made, opinions expressed or reports contained in this Circular.



PINE CAPITAL GROUP LIMITED

(formerly known as OLS Enterprise Ltd.)
(Incorporated in the Republic of Singapore on 24 July 1968)
(Company Registration No. 196800320E)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(I) THE PROPOSED ADOPTION OF THE PCGL PERFORMANCE SHARE SCHEME;

(II) THE PROPOSED ADOPTION OF THE PCGL EMPLOYEE SHARE OPTION SCHEME;

(III) THE PROPOSED GRANT OF OPTIONS UNDER THE PCGL EMPLOYEE SHARE OPTION SCHEME AT A DISCOUNT;

(IV) THE PROPOSED EXPANSION OF THE CURRENT CORE BUSINESS OF THE GROUP; AND

(V) THE PROPOSED DIVERSIFICATION OF THE CURRENT CORE BUSINESS OF THE GROUP.

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	Wednesday, 25 July 2018 at 4.00 p.m.
Date and time of Extraordinary General Meeting	:	Friday, 27 July 2018 at 4.00 p.m., or immediately after the conclusion or adjournment (as the case may be) of the Annual General Meeting of the Company, which will be held at the same venue and on the same day at 3.00 p.m., whichever is later.
Place of Extraordinary General Meeting	:	55 Market Street, #03-01, Singapore 048941

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PROXY FORM

In this Circular, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:-

"ACPAM"	:	Advance Capital Partners Asset Management Private Limited.
"ACPAM (HK)"	:	Advance Capital Partners Asset Management (HK) Pte Limited.
"Affiliated FMC"	:	A person: (a) who is a related corporation or associated company of the Company; or (b) whose substantial shareholding is held by a related corporation or associated company of the Company, and is involved in the fund management activities, and "**Affiliated FMCs**" shall be construed accordingly.
"**Associate**"	:	(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or companies taken together (directly or indirectly) have an interest of 30% or more.
"**Associated Company**"	:	A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries, and over whom the Company has Control.
"**Associated Company Employee**"	:	Any confirmed employee (including any Associated Company Executive Director) of an Associated Company.
"**Associated Company Executive Director**"	:	A director of an Associated Company who performs an executive function.
"**Auditors**"	:	The auditors of the Company for the time being.
"**Audit Committee**"	:	The audit committee of the Company for the time being.
"Award"	:	An award of Shares granted under the PCGL PSS.

"Award Letter"	:	A letter in such form as the Committee may approve, confirming an Award granted to a Participant by the Committee.
"**Board**"	:	The board of Directors of the Company for the time being.
"**BSDCN**"	:	BSDCN Pte. Ltd., a wholly-owned subsidiary of the Company.
"**Catalist**"	:	The sponsor-supervised listing platform of the SGX-ST.
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist as may be amended, modified or implemented from time to time.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Circular**"	:	This circular to Shareholders dated 12 July 2018.
"**Committee**"	:	A committee comprising Directors duly authorised and appointed by the Board to administer the PCGL PSS and PCGL ESOS pursuant to the respective rules thereof.
"**Constitution**"	:	The constitution of the Company, as amended, modified or supplemented from time to time.
"**Control**"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the company.
"**Companies Act**"	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time.
"**Company**"	:	Pine Capital Group Limited.
"**Controlling Shareholder**"	:	A shareholder who: (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this subparagraph is not a controlling shareholder); or (b) in fact exercises Control over the Company.
"**CPF**"	:	Central Provident Fund.
"**Current Core Business**"	:	Shall have the meaning ascribed to it in Section 4 of this Circular.
"**Directors**"	:	The directors of the Company for the time being.
"**Effective Date**"	:	The date on which the PCGL PSS and/or PCGL ESOS is/are adopted by the Company in the EGM.
"**EGM**"	:	The extraordinary general meeting of the Company to be convened at 55 Market Street, #03-01, Singapore 048941 on 27 July 2018 at 4.00 p.m., or immediately after the conclusion or adjournment (as the case may be) of the Annual General

		Meeting of the Company, which will be held at the same venue and on the same day at 3.00 p.m., whichever is later, notice of which is set out on pages 80-83 of this Circular.
"**EPS**"	:	Earnings per Share.
"**Exercise Price**"	:	In relation to an Option, the price at which a Participant shall subscribe for each Share upon the exercise of such Option, as determined in accordance with the rules of the PCGL ESOS.
"**Expanded Core Business**"	:	Shall have the meaning ascribed to it in Section 4.2 of this Circular.
"**FRS**"	:	Singapore Financial Reporting Standards.
"**Grantee**"	:	The person to whom an offer of an Option is made.
"**Group**"	:	The Company and its subsidiaries.
"**Group Employee**"	:	Any confirmed employee (including any Group Executive Director) of the Group.
"**Group Executive Director**"	:	A director of the Group who performs an executive function.
"**Independent Director**"	:	An independent director of a company.
"**LPD**"	:	5 July 2018, being the latest practicable date prior to the printing of this Circular.
"**Market Day**"	:	A day on which SGX-ST is open for trading in securities.
"**Market Price**"	:	A price equal to the volume weighted average of the price for a Share determined by reference to the daily official list published by the SGX-ST for a period of five (5) consecutive Market Days prior to the date on which the Committee granted the Option, provided that in the case of a Market Day on which Shares were not traded on the SGX-ST, the volume weighted average price for a Share on such Market Day shall be deemed to be the volume weighted average price of a Share on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest three (3) decimal places in the event of fractional prices.
"**New Shares**"	:	The new Shares which may be issued from time to time pursuant to the vesting of Awards granted under the PCGL PSS or pursuant to the exercise of an Option under the PCGL ESOS, as the case may be.
"**Non-Executive Director**"	:	A director of (including an Independent Director): (a) the Group (other than a Group Executive Director); or (b) an Associated Company (other than an Associated Company Executive Director).
"**NTA**"	:	Net tangible assets.

"**Offer Date**"	:	The date on which an offer to grant an Option is made pursuant to the PCGL ESOS.
"**Option**"	:	A contract constituted by acceptance in the manner set out in Rule 8 of the rules of the PCGL ESOS or any offer made in accordance with the terms of the PCGL ESOS.
"**Ordinary Resolution 1**"	:	Shall have the meaning as set out in Section 1.1 of this Circular.
"**Ordinary Resolution 2**"	:	Shall have the meaning as set out in Section 1.1 of this Circular.
"**Ordinary Resolution 3**"	:	Shall have the meaning as set out in Section 1.1 of this Circular.
"**Ordinary Resolution 4**"	:	Shall have the meaning as set out in Section 1.1 of this Circular.
"**Ordinary Resolution 5**"	:	Shall have the meaning as set out in Section 1.1 of this Circular.
"**Participant**"	:	A person who is selected by the Committee to participate in the PCGL PSS and/or the PCGL ESOS, as the case may be, in accordance with the respective rules thereof.
"**PCGL ESOS**"	:	The PCGL Employee Share Option Scheme, as modified or supplemented from time to time.
"**PCGL PSS**"	:	The PCGL Performance Share Scheme, as modified or supplemented from time to time.
"**Permitted Investments**"	:	Shall have the meaning ascribed to it in Section 4.2 of this Circular.
"**Pine Asia**"	:	Pine Asia Asset Management Inc.
"**Project Management Business**"	:	Shall have the meaning ascribed to it in Section 5.2.1 of this Circular.
"**Project Management Entities**"	:	Shall have the meaning ascribed to it in Section 5.2.3 of this Circular.
"**Proposed Diversification**"	:	Shall have the meaning ascribed to it in Section 5 of this Circular.
"**Proposed Expansion**"	:	Shall have the meaning ascribed to it in Section 4 of this Circular.
"**Record Date**"	:	This means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

"**Relevant Funds**"	:	The investment funds, portfolio companies, or products managed or offered by any Affiliated FMC, as more particularly provided for in Section 4.3(b) of this Circular.
"**Relevant Projects**"	:	The corporations, portfolio companies, projects, businesses invested by the Relevant Funds, as more particularly provided for in Section 5.2.2(a) of this Circular.
"**Remuneration Committee**"	:	The remuneration committee of the Company as constituted from time to time.
"**SFA**"	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shareholder(s)**"	:	The registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts with CDP are credited with those Shares.
"**Shares**"	:	Ordinary shares in the share capital of the Company.
"**Sponsor**"	:	The continuing sponsor of the Company, Asian Corporate Advisors Pte. Ltd.
"**Strategic Acquisition**"	:	Strategic acquisition of any company, business, entity or entry into of any joint ventures or strategic alliance involved in the Project Management Business by the Group, more particularly set out in Section 5.2.7 of this Circular, and "Strategic Acquisitions" shall be construed accordingly.
"**treasury shares**"	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by the Company.
"**S$**" and "**cents**"	:	Singapore dollar and cents respectively.
"**%**" **or** "**percent**"	:	Per centum or percentage.

The terms "**Depositor**", "**Depository Agent**", "**Depository Register**" and "**fund management**" shall have the meanings ascribed to them respectively in the SFA.

The term "**related corporation**", "**subsidiaries**", "**Substantial Shareholder**" and "**substantial shareholding**" shall have the meaning ascribed to it in the Companies Act.

The term "**associated company**" shall have the meaning ascribed to it in the Catalist Rules.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or the Catalist Rules, or any modification thereof and not otherwise defined in this Circular, shall have the same meaning assigned to it under the Companies Act or the Catalist Rules or any modification thereof, as the case may be.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day in this Circular is made by reference to Singapore time unless otherwise stated.

Any discrepancy within the tables in this Circular between the listed amounts and the totals thereof is due to rounding.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “if”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward-looking statement.

PINE CAPITAL GROUP LIMITED

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

Board of Directors:

Mr Tan Choon Wee (Interim CEO and Executive Chairman)
Mr Pan Ki Ro (Non-Executive Non-Independent Director)
Prof. Ling Chung Yee, Roy (Lead Independent Director)
Mr Chong Chee Hoong (Independent Director)

Registered Office:

8 Robinson Road
#13-00 ASO Building
Singapore 048544

12 July 2018

To: The Shareholders of Pine Capital Group Limited

(1) THE PROPOSED ADOPTION OF THE PCGL PERFORMANCE SHARE SCHEME;
(2) THE PROPOSED ADOPTION OF THE PCGL EMPLOYEE SHARE OPTION SCHEME;
(3) THE PROPOSED GRANT OF OPTIONS UNDER THE PCGL EMPLOYEE SHARE OPTION SCHEME AT A DISCOUNT;
(4) THE PROPOSED EXPANSION OF THE CURRENT CORE BUSINESS OF THE GROUP; AND
(5) THE PROPOSED DIVERSIFICATION OF THE CURRENT CORE BUSINESS OF THE GROUP.

Dear Sir / Madam,

1. INTRODUCTION

1.1 EGM. The Directors are convening an EGM to be held at 55 Market Street, #03-01, Singapore 048941 on 27 July 2018 at 4.00 p.m., or immediately after the conclusion or adjournment (as the case may be) of the Annual General Meeting of the Company, which will be held at the same venue and on the same day at 3.00 p.m., whichever is later, to seek Shareholders' approval in relation to:

(a) the proposed adoption of the PCGL Performance Share Scheme ("**Ordinary Resolution 1**");

(b) the proposed adoption of the PCGL Employee Share Option Scheme ("**Ordinary Resolution 2**");

(c) the proposed grant of Options under the PCGL Employee Share Option Scheme at a discount ("**Ordinary Resolution 3**");

(d) the proposed expansion of the Current Core Business of the Group ("**Ordinary Resolution 4**"); and

(e) the proposed diversification of the Current Core Business of the Group ("**Ordinary Resolution 5**"),

(collectively, the "**Proposals**").

1.2 Purpose of this Circular. The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating the above-mentioned proposals to be tabled at the EGM.

1.3 SGX-ST. The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than the Shareholders to whom this Circular is dispatched by the Company) or for any other purpose. If any Shareholder is in any doubt as to the action he should take, he

should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

1.4 **Additional listing application.** Upon the grant of Shareholders' approval for the adoption of the PCGL PSS and PCGL ESOS, an application will be made by the Company, through the Sponsor, to the SGX-ST for the listing of and quotation for the New Shares to be issued pursuant to the PCGL PSS and PCGL ESOS on the Catalist. The Company will make the relevant announcement upon receipt of the listing and quotation notice from the SGX-ST. The listing and quotation notice, if granted by the SGX-ST, is not to be taken as an indication of the merits of the PCGL PSS, PCGL ESOS, the New Shares, the Company and/or its subsidiaries and their securities.

2. THE PROPOSED PCGL PERFORMANCE SHARE SCHEME AND THE PROPOSED PCGL EMPLOYEE SHARE OPTIONS SCHEME

2.1 Introduction

The Directors of the Company are proposing to adopt a PCGL PSS and a PCGL ESOS, and which if approved and adopted by the Shareholders at the EGM, will each take effect from the date of its adoption at the EGM.

2.2 Rationale of the PCGL Performance Share Scheme and the PCGL Employee Share Option Scheme

2.2.1 PCGL Performance Share Scheme

The Company proposes to implement the PCGL PSS in order to:

(a) increase the Group's flexibility and effectiveness in its continuing efforts to reward, retain and motivate Group Employees to achieve superior performance;

(b) further strengthen the Group's competitiveness in attracting and retaining local and foreign talent; and

(c) incentivise all Participants to excel in their performance and encourage greater dedication and loyalty to the Group.

The PCGL PSS helps to fulfil the Company's primary long-term objective of motivating deserving and eligible Participants to optimise their performance standards and efficiency and to maintain a high level of performance and contribution. The PCGL PSS also further motivates employees whom the Company regards as integral to the Group to strive for superior performance and to deliver long-term shareholder value, serves as a motivational tool to recruit and retain talented senior executives and reward for Group and individual performance, as well as enhances the Group's overall compensation packages to attract and retain talent.

Further, the Directors are proposing to implement the PCGL PSS to complement the current practice of paying cash bonus payments to employees of the Group, where deemed fit. The Company may pay a percentage of a Group Employee's annual cash bonus payment in the form of Shares. The number of Shares to be issued and allotted to such Group Employees shall be based on a pre-determined percentage of the value of the Group Employee's annual bonus and such pre-determined percentage shall be determined at the sole discretion of the Committee. By giving the Group Employees the opportunity to participate in the equity of the Company as opposed to providing solely cash bonus payments for their performance, the PCGL PSS aims to cultivate a greater sense of involvement in the Group amongst the Group Employees.

The Company hence believes that the PCGL PSS will be more effective than pure cash bonus payments in motivating Group Employees to put in their best efforts whilst at the same time allowing the Company to offer incentives and remuneration packages compatible with other multi-national companies.

As at the LPD, the Company does not have any existing performance share scheme in place.

2.2.2 **PCGL Employee Share Option Scheme**

The Directors propose to adopt the PCGL ESOS subject to Shareholders' approval being obtained at the EGM, which is complementary to the proposed PCGL PSS. This is to enable the Company to attract, retain and incentivise Participants whose contributions are essential to the long term growth, well-being and prosperity of the Group, and to give recognition to the past contributions and services of outstanding Participants, as well as to encourage greater dedication and loyalty to the Group by aligning the interests of Participants with interests of Shareholders. The implementation of the PCGL ESOS will enable the Company to structure a competitive remuneration, which is designed as an additional incentive tool to reward and retain Group Employees.

The assessment criteria for granting Options under the PCGL ESOS are more general, for example, based on length of service and general performance of the Company, and as such, do not relate to specific performance conditions imposed by the Committee. The PCGL ESOS is meant to be more of a "loyalty" driven time-based incentive program. The PCGL ESOS will be available to all Group Employees and PCGL ESOS will thus be complementary to the PCGL PSS.

The purpose of adopting more than one share plan is to give the Company greater flexibility to align the interests of employees, especially key executives, with those of Shareholders. It is also intended that the PCGL PSS and PCGL ESOS will complement each other in the Company's continuing efforts to reward, retain and motivate employees to achieve superior performance. The PCGL PSS and the PCGL ESOS will further strengthen the Company's competitiveness in attracting and retaining employees, especially employees who have the requisite knowledge, technical skills and experience whom the Company believes could contribute to the development and growth of the Group. Options may be granted, for example, as a supplement to the remuneration packages for employees under the PCGL ESOS, or in addition thereto, Awards may be granted to Participants under the PCGL PSS.

Unlike the PCGL ESOS, under which Participants are required to pay the Exercise Price of the Options before receiving the Shares thereunder, the PCGL PSS does not require such a payment, thereby allowing the Company to provide an incentive for Participants to achieve certain specific performance conditions by awarding fully paid Shares free of charge to Participants after the relevant conditions have been met, or as a means for rewarding excellent past performance and past contributions to the Group.

As at the LPD, the Company does not have any existing employee share option scheme in place.

The PCGL PSS differs from the PCGL ESOS as the Awards granted under the PCGL PSS represent the right of a Participant to receive fully paid New Shares (or their equivalent cash value), free of charge, provided that certain performance conditions are met. However, for Options granted under the PCGL ESOS, the holder of Option is required to pay the Exercise Price for the Shares arising upon the exercise of the Option.

2.3 Summary of the PCGL Performance Share Scheme

The following is a summary of the principal rules of the PCGL PSS. The detailed rules of the PCGL PSS are set out in Appendix A of this Circular.

(a) **Eligibility**

The PCGL PSS allows for participation by Group Employees, and Non-Executive Directors of the Group who have attained the age of 21 years, and have been in full time employment of the Group, for a period of at least twelve (12) months (or such shorter period as the Committee may determine) on or before the relevant date of Award, provided that none shall be an undischarged bankrupt and have not entered into compositions with their respective creditors at the relevant time, and who, in the absolute discretion of the Committee, may be eligible to participate in the PCGL PSS, subject always to the Constitution and the Catalist Rules.

Associated Company Employees and Non-Executive Directors of the Associated Company[(1)] may also be eligible to participate in the PCGL PSS at the discretion of the Committee, where the Committee considers that such persons have the ability to contribute significantly to the overall performance and prosperity of the Group. The Company believes that extending the PCGL PSS to include such persons is an appropriate and efficient means of further aligning their interests with those of the Shareholders and would serve to incentivise their further and continued contribution to the Group.

Controlling Shareholders and their Associates are not eligible to participate in the PCGL PSS.

Subject to the Companies Act, the Constitution and any requirement of the SGX-ST, the terms of eligibility for participation in the PCGL PSS may be amended from time to time at the absolute discretion of the Committee.

Note:

(1) As at the LPD, ACPAM (HK) is the only Associated Company.

(b) **Awards**

Awards represent the right of a Participant to receive fully paid Shares free of charge, upon the Committee being satisfied that the Participant has achieved the prescribed performance targets and/or when due recognition should be given to any good work performance and/or significant contribution to the Company and/or when the Company decides to pay part of a Group Employee's annual cash bonus payment in the form of Shares, if deemed fit by the Committee.

The Participant's overall job performance, including his designation and dedication, and potential for future development and contribution to the development and profitability of the Group will be taken into account before an Award is granted to him. In the case of a performance-related Award, the performance targets to be set are intended to be broad-based and shall take into account both the medium-term corporate objectives of the Group and the individual performance of the Participant. The corporate objectives shall cover market competitiveness, quality of returns, business growth and productivity growth. The performance targets could be based on criteria such as sales growth, growth in earnings and return on investment. The performance targets are aimed at sustaining long-term growth.

Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered (i) upon the Committee being satisfied that the Participant has achieved the performance targets and/or due recognition should be given for good work performance and/or significant contribution to the Company and/or (ii) upon the Company having decided to pay part of a Group Employee's annual cash bonus payment in the form of Shares, and (iii) where such vesting of the Awards and delivery of the Shares are in accordance with the Constitution and the Catalist Rules.

Awards may be granted at any time in the course of a financial year, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Awards may only be vested and hence any Shares comprised in such Awards may only be delivered on or after the second Market Day from the date on which the aforesaid announcement is made.

An Award letter confirming the Award will be sent to each Participant as soon as reasonably practicable after the Award is finalised by the Committee, specifying, inter alia, in relation to the Award:

(i) in relation to a performance-related Award:

  (A) the performance target(s) for the Participant;

  (B) the performance period during which the prescribed performance target(s) are to be satisfied;

(ii) the number of Shares to be vested on the Participant;

(iii) any prescribed vesting conditions(s) (including vesting period(s)); and

(iv) the date by which the Award shall be vested.

The Committee will take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the pre-determined dollar amount which the Committee decides that a Participant deserves for meeting his performance targets. For example, Shares may be awarded based on predetermined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the PCGL PSS will comply with the relevant rules of the SGX-ST.

Special provisions for the vesting and lapsing of Awards apply in certain circumstances, including the following: (a) the termination of the employment of a Participant; (b) the ill health, injury, disability or death of a Participant; (c) the bankruptcy of a Participant; (d) the misconduct of a Participant; (e) the Participant, being a Non-Executive Director, ceasing to be a director of the Company or the relevant subsidiary of the Company for any reason whatsoever; and (f) a take-over, winding up or reconstruction of the Company.

(c) **Size of the PCGL Performance Share Scheme**

The total number of Shares which may be delivered pursuant to Awards granted under the PCGL PSS, when added to the number of Shares issued and/or issuable under other share-based incentive schemes of the Company, for the time being in force shall not exceed fifteen per cent (15%) of the number of issued Shares (excluding treasury shares of the Company if any), from time to time, on the day preceding the relevant date of Award.

The Directors believe that the size of the PCGL PSS will give the Company sufficient flexibility to decide the number of Shares to be offered under the PCGL PSS. However, it does not indicate that the Committee will definitely issue Shares up to the prescribed limit. The Committee will exercise its discretion in deciding the number of Shares to be granted to each Participant under the PCGL PSS. This, in turn, will depend on and shall commensurate with the performance and value of the Participant to the Group.

The Company will be delivering Shares pursuant to Awards granted under the PCGL PSS in the form of existing Shares held as treasury shares and/or an issue of New Shares. In determining whether to issue New Shares or to purchase existing Shares for delivery to Participants upon the vesting of their Awards, the Company will take into account factors such as the number of Shares to be delivered, the prevailing market price of the Shares and the financial effect on the Company of either issuing New Shares or purchasing existing Shares.

The PCGL PSS shall continue in force at the discretion of the Committee, subject to a maximum period of 10 years commencing from the Effective Date, provided always that the PCGL PSS may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the PCGL PSS, any Awards made to Participants prior to such expiry or termination will continue to remain valid.

(d) **Operation of the PCGL Performance Share Scheme**

Subject to prevailing legislation and SGX-ST guidelines, the Company will be delivering Shares to Participants upon vesting of their Awards by way of delivery of existing Shares held as treasury shares and/or the issue of New Shares.

The financial effects of the delivery of Shares to Participants upon vesting of the Awards are set out in Section 2.11 of this Circular.

New Shares allotted and issued on the release of an Award shall rank in full for all entitlements, excluding dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or before the relevant vesting date of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

For purposes of the determination of Awards, the Committee has the right to make computational adjustments to figures extracted from the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and the right to amend the performance target(s) if the Committee decides that amended performance target(s) would be a fairer measure of performance.

2.4 Summary of the PCGL ESOS

The following is a summary of the principal rules of the PCGL ESOS. The detailed rules of the PCGL ESOS are set out in Appendix B of this Circular.

(a) **Eligibility**

The PCGL ESOS allows for participation by Group Employees and Non-Executive Directors of the Group who have attained the age of 21 years, provided that such persons are not undischarged bankrupts and have not entered into compositions with their respective creditors at the relevant time, and have been in full time employment of the Group, as the case may be, for a period of at least twelve (12) months (or such shorter period as the Committee may determine) on or before the Offer Date may be eligible to participate in the PCGL ESOS at the absolute discretion of the Committee, subject always to the Constitution and Catalist Rules.

Associated Company Employees and Non-Executive Directors of the Associated Company[1] may also be eligible to participate in the PCGL ESOS at the discretion of the Committee, where the Committee considers that such persons have the ability to contribute significantly to the overall performance and prosperity of the Group. The Company believes that extending the PCGL ESOS to include such persons is an appropriate and efficient means

of further aligning their interests with those of the Shareholders and would serve to incentivise their further and continued contribution to the Group.

Controlling Shareholders and their Associates are not eligible to participate in the PCGL ESOS.

There shall be no restriction on the eligibility of any Participant in the PCGL ESOS to participate in any other share incentive schemes or share plans implemented or to be implemented by the Company or any other company within the Group.

Subject to the Companies Act, the Constitution and any requirement of the SGX-ST, the terms of eligibility for participation in the PCGL ESOS may be amended from time to time at the absolute discretion of the Committee.

Note:

(1) As at the LPD, ACPAM (HK) is the only Associated Company.

(b) **Options**

An Option granted under the PCGL ESOS represents the right to subscribe for and/or to purchase Shares at an Exercise Price determined by the Committee. The selection of the Participants under the PCGL ESOS and the number of Shares which are the subject of the relevant Option to be granted to a Participant in accordance with the PCGL ESOS shall be determined at the absolute discretion of the Committee, taking into account criteria such as his rank, responsibilities, past performance, years of service and potential for future development and the performance of the Group, and subject always to the Constitution and the Catalist Rules.

A letter of offer to grant the Option will be sent to each grantee in or substantially in the form set out in the rules of the PCGL ESOS, including the applicable conditions such as the number of Shares comprised in the Option and the relevant Exercise Price. Such offer must be accepted by the grantee within 30 days from the date of grant of that Option by completing, signing and returning the relevant acceptance form accompanied by payment of $1.00 as consideration. Any offer which is not accepted in accordance with the rules of the PCGL ESOS shall, upon the expiry of the 30-day period, automatically lapse and become null, void and of no effect.

The Committee may grant Options at any time during the period when the PCGL ESOS is in force, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the second Market Day from the date on which such announcement is released.

(c) **Size and duration of the PCGL ESOS**

Subject to the provisions on adjustments pursuant to variation of capital of the Company as set out in the rules of the PCGL ESOS, the total number of Shares in respect of which the Committee may grant Options on any date, when added to the number of Shares issued and issuable or delivered and deliverable in respect of (i) all Options granted under the PCGL ESOS, and (ii) all awards, shares and options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed fifteen per cent (15%) of the number of all issued Shares (excluding treasury shares, if any), from time to time, on the day preceding the date of the grant of Option.

Taking into consideration the current total number of issued Shares (excluding treasury shares) of the Company as well as the potential number of participants in the PCGL ESOS, the Directors believe that the proposed limit of fifteen per cent (15%) is appropriate for the purposes of enabling the PCGL ESOS to attain its stated objectives and to accommodate a reasonably large pool of potential participants.

The Committee shall monitor the grant of Options carefully to ensure that the size of the PCGL ESOS will comply with the rules of the PCGL ESOS as well as the Catalist Rules. The PCGL ESOS shall continue in force at the discretion of the Committee, subject to a maximum duration of ten (10) years commencing from the Effective Date, provided always that the PCGL ESOS may continue beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in a general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the PCGL ESOS, any Options granted to Participants prior to such expiry or termination will continue to remain valid.

(d) **Exercise of Options**

Under the PCGL ESOS, the Exercise Price of Options granted will be determined by the Committee. Subject to the approval of the Shareholders (as proposed in Ordinary Resolution 2) the Committee may grant Options at an Exercise Price equal to or exceeding the Market Price or at a discount to Market Price, provided that such discount shall not exceed twenty percent (20%) of the Market Price. Save for Options which are granted at a discount, which shall not be exercisable within two (2) years from the date of grant, all other Options shall not be exercisable within one (1) year from the date of grant.

The ability to offer Options at a discount to Market Price will allow the Committee greater flexibility in structuring the Options, as Options which are offered at a discount to Market Price generally have a greater potential for capital appreciation than Options granted at or exceeding Market Price, and operate as a form of cashless reward from the Company to the Participant.

The ability to grant Options at a discount to the prevailing Market Price also allows the Company to grant Options on a more realistic and economically feasible basis to the Participants especially in circumstances where the Market Price is unusually high due to buoyant market activity or inflated share price. In circumstances where at the time of making of grants of Options to Participants, the prevailing Market Price on the Shares is considered unusually high and a general discount is desirable or warranted (the extent of which will be determined by the Committee), the Committee may take into consideration factors such as the historical prices of the Shares as compared with the prevailing Market Price of the Shares during the Exercise Price fixing period for the Options, the market comparatives and practices of other industry players and the value of the Options as a component of each Participant's compensation package.

If authorised by the Shareholders to grant Options at a discount to Market Price, the Committee shall exercise this discretion judiciously. The amount of discount may vary from one offer to another from time to time depending on the circumstances and on a case-by-case basis. In determining the quantum of the discount, the Committee may take into consideration such factors as it may in its absolute discretion deem appropriate, including but not limited to (a) the performance of the Company and/or the Group; (b) the individual performance of the Participant; and (c) the contribution to the success of the Company and/or the Group by the Participant.

The Company believes that the proposed maximum twenty percent (20%) discount to Market Price for Options would be sufficient to allow for flexibility in the PCGL ESOS and is appropriate for the purposes of enabling the PCGL ESOS to attain its stated objectives.

Shares which are allotted and issued or delivered (as the case may be) pursuant to the valid exercise of an Option shall be subject to all the provisions of the Constitution and the Companies Act, and shall rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the date of such issue or delivery of the Shares, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

The illustrative financial effects of the PCGL ESOS are set out in paragraph 2.11 of this Circular.

2.5 Adjustments and alterations under the PCGL Performance Share Scheme and PCGL Employee Share Option Scheme

(a) **Variation of Capital**

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, then, amongst others:

(i) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or

(ii) the Exercise Price in respect of the Shares comprised in any Option to the extent unexercised; and/or

(iii) the class and/or number of Shares comprised in any Option to the extent unexercised and the rights attached thereto; and/or

(iv) the class and/or number of Shares in respect of which additional Options/Awards may be granted pursuant to the PCGL ESOS or PCGL PSS, and/or

(v) the maximum entitlement in any one financial year,

shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of our Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

Unless the Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:

(i) the issue of securities as consideration for an acquisition or a private placement of securities;

(ii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Catalist during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;

(iii) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the PCGL PSS and PCGL ESOS; and

(iv) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

Notwithstanding the provisions of the rules of the PCGL PSS and PCGL ESOS:

(i) the adjustment must be made in such a way that a Participant will not receive a benefit that a Shareholder does not receive; and

(ii) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

2.6 Modifications to the PCGL PSS and PCGL ESOS

The PCGL PSS and/or the PCGL ESOS may be modified and/or altered at any time and from time to time by resolution of the Committee, provided that:

(a) any modification or alteration which shall alter adversely the rights attached to any Options granted prior to such modification or alteration and which in the opinion of the Committee, materially alter the rights attaching to any Option(s) granted prior to such modification or alteration may only be made with the consent in writing of such number of Grantees who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters of the total number of all the Shares which would fall to be issued and allotted upon exercise in full of all outstanding Options;

(b) any modification or alteration which would be to the advantage of Participants under the PCGL ESOS and PCGL PSS shall be subject to the prior approval of Shareholders in a general meeting; and

(c) no modification or alteration shall be made without the prior approval of the SGX-ST (if required), and such other regulatory authorities as may be necessary.

2.7 Disclosures in Annual Reports

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the PCGL PSS and/or the PCGL ESOS continues in operation:

(a) the names of the members of the Committee administering the PCGL PSS and/or the PCGL ESOS;

(b) in respect of the following Participants of the PCGL PSS and/or the PCGL ESOS:

(i) Directors of the Company;

(ii) Participants (other than those in paragraph (i)) who have received Shares pursuant to the vesting of Awards granted under the PCGL PSS and/or grant of the Options under the PCGL ESOS which, in aggregate, represent 5% or more of the aggregate of the total number of Shares available under the PCGL PSS and/or the PCGL ESOS (as the case may be) the following information must be disclosed:-

(A) name of the Participant;

(B) aggregate number of Shares comprised in Awards or Options (as the case may be) granted to such Participant during the financial year under review (including terms);

(C) aggregate number of Shares comprised in Awards or Options (as the case may be) granted to such Participant since the commencement of the PCGL PSS or the PCGL ESOS to the end of the financial year under review;

(D) (for the PCGL ESOS) the aggregate number of Options exercised since the commencement of the PCGL ESOS up to the end of the financial year under review;

(E) (for the PCGL ESOS) the aggregate number of Options outstanding as at the end of the financial year under review;

(F) (for the PCGL PSS) aggregate number of Shares issued or transferred to such Participant pursuant to the vesting of Awards under the PCGL PSS since the commencement of the PCGL PSS to the end of the financial year under review; and

(G) (for the PCGL PSS) the aggregate number of Shares comprised in Awards which have not been vested as at the end of the financial year under review;

(c) (for the PCGL ESOS) the number and proportion of options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of discount granted; and

(d) such other information as may be required by the Catalist Rules or the Companies Act.

If any of the above disclosure is not applicable, an appropriate negative statement will be included.

2.8 Role and composition of the Committee

The Remuneration Committee of the Company will be designated as the Committee responsible for the administration of the PCGL PSS and the PCGL ESOS and shall consist of the Directors. As at the date of this Circular, the Remuneration Committee comprises of Prof. Ling Chung Yee Roy (Chairman), Mr. Chong Chee Hoong and Mr. Tan Choon Wee, as members.

The Committee oversees executive development in the Group with the aim of building capable and committed management teams, through focused management and progressive policies which can attract and retain a pool of talented executives to meet the current and future growth of the Group.

The Committee shall have the power from time to time to make and vary such regulations (not being inconsistent with the PCGL PSS and the PCGL ESOS) for the implementation and administration of the PCGL PSS and PCGL ESOS as it deems fit, provided that:

(a) any modification or alteration which would be to the advantage of Participants under the PCGL PSS and PCGL ESOS shall be subject to the prior approval of Shareholders in a general meeting; and

(b) no modification or alteration shall be made without due compliance with the Catalist Rules and such other regulatory authorities as may be necessary.

Any decision of the Committee made pursuant to any provision of the PCGL PSS and PCGL ESOS (other than a matter to be certified by the Auditors) shall be final and binding, including any decision pertaining to disputes as to interpretation of the PCGL PSS and PCGL ESOS or any rule, regulations, procedure thereunder as to any rights under the PCGL PSS and PCGL ESOS.

In compliance with the requirements of the Catalist Rules, any Participant of the PCGL PSS and PCGL ESOS who is a member of the Committee shall not be involved in its deliberations in respect of Awards to be granted to or held by that member of the Committee or by his Associate.

2.9 Rationale for participation by Non-Executive Directors

While the PCGL PSS and PCGL ESOS cater principally to Group Employees, it is recognised that there are other persons who make significant contributions to the Group through their close working relationships with the Group, even though they are not employed within the Group. Such persons include the Non-Executive Directors.

The Non-Executive Directors are persons from different professions and working backgrounds, bringing to the Group their wealth of knowledge, business expertise and contacts in the business community. They play an important role in helping the Group shape its business strategy by allowing the Group to draw on their diverse backgrounds and working experience. It is crucial for the Group to attract, retain and incentivise the Non-Executive Directors. By aligning the interests of the Non-Executive Directors with the interests of Shareholders, the Company aims to inculcate a sense of commitment on the part of the Non-Executive Directors towards serving and achieving the short and long-term objectives of the Group.

The Directors are of the view that including the Non-Executive Directors in the PCGL PSS and PCGL ESOS will show the Company's appreciation for, and further motivate them in their contribution towards the success of the Group. However, as their services and contributions cannot

be measured in the same way as the full-time employees of the Group, while it is desired that participation in the PCGL PSS and PCGL ESOS be made open to the Non-Executive Directors, any Awards that may be granted to any such Non-Executive Director would be intended only as a token of the Company's appreciation.

For the purpose of assessing the contributions of the Non-Executive Directors, the Committee will propose a performance framework comprising mainly non-financial performance measurement criteria such as the extent of involvement and responsibilities shouldered by the Non-Executive Directors, taking into consideration, inter alia his performance and contributions to the success and development of the Company and the Group, his committee memberships in the Company and Group as well as his contribution, which include contribution of his experience in the areas of overall business strategies, risk management and investment decision. In addition, the Committee will also consider the scope of advice given, the number of contacts and size of deals which the Group is able to procure from the contacts and recommendations of the Non-Executive Directors. The Committee may also decide that no Awards/Option shall be made in any financial year or no grant and/or Award/Option may be made at all.

It is envisaged that the vesting of Awards/Options, and hence the number of Shares to be delivered to the Non-Executive Directors based on the criteria set out above will be relatively small, in terms of frequency and numbers. It is envisaged that the aggregate number of Shares set aside for the Non-Executive Directors (if any) will not exceed 5% of the Shares available under the PCGL PSS and PCGL ESOS. Based on this, the Directors are of the view that the participation by the Non-Executive Directors in the PCGL PSS and PCGL ESOS will not compromise the independent status of those who are Independent Directors.

2.10 Rationale for participation by Associated Company Employees

The Company recognises that it is important to the well-being and stability of the Group that the Company acknowledges the services and contributions made by Associated Company Employees that the Company currently has or may have in the future.

The Associated Company Employees, though they are not Group Employees, are closely associated with the Group and its business operations, and contribute to the growth, development and success of the Group. The Company proposes that these persons be eligible to participate in the PCGL PSS and PCGL ESOS to share in the success and achievements of the Group through the flexibility of Awards and Options rather than with the usual cash remuneration, as a more attractive remuneration package. This will motivate the Associated Company Employees to improve their level of performance and also to aid their retention and continued contribution to Associated Companies which will in turn benefit the Company and the Group.

2.11 Financial effects of the PCGL PSS and the PCGL ESOS

(a) **Cost of Grant of Awards/Options**

As Participants are not required to pay for the grant of the Awards/Options, such grant of Awards/Options will have a financial effect on the Company. The Singapore Financial Reporting Standards ("**FRS**") 102 issued by the Council on Corporate Disclosure and Governance is effective for the financial statements of the Company for the financial year beginning 1 January 2005. FRS 102 requires the recognition of an expense in respect of Awards/Options granted under the PCGL PSS and PCGL ESOS. The expenses will be based on the fair value of the Awards/Options at the date of the grant and will be recognised over the expected vesting period. The expense recognised in the income statement also depends on whether or not the performance target attached to an Award/Options is measured by reference to the market price of the Shares. This is known as a "market condition". If the performance target is a market condition, the probability of the performance target being met is taken into account in estimating the fair value of the Award/Options granted at the date of grant, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the performance target is not a market condition, the fair value per share of the Awards/Options granted at the date of grant is used to compute the expense to be recognised in the income

statement at the end of each financial year, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards/Options to vest. Thus, where the vesting conditions do not include a market condition, there would be no cumulative expense recognised in the income statement if the Awards/Options do not ultimately vest.

(b) **Share capital**

The PCGL PSS and PCGL ESOS will result in an increase in the Company's issued share capital only if New Shares are issued to Participants. The number of New Shares issued will depend on, *inter alia*, the size of the Awards granted under the PCGL PSS and the number of Options granted and exercised under the PCGL ESOS. However, if existing Shares/Options are purchased for delivery to Participants in lieu of issuing New Shares to Participants, the PCGL PSS and PCGL ESOS will have no impact on the Company's issued share capital.

(c) **Net tangible assets ("NTA")**

The PCGL PSS and PCGL ESOS will result in a charge to the Company's and Group's income statements which are equal to the fair value of the Awards/Options over the period from the date of grant of the Awards/Options to the vesting date. If New Shares are issued under the PCGL PSS or the PCGL ESOS, there would be no effect on the NTA of the Group and the Company. If existing Shares are purchased for delivery to Participants, the NTA of the Group and the Company would decrease by the cost of the existing Shares purchased. Although the PCGL PSS and PCGL ESOS will result in a charge to the income statement of the Company and the Group, it should be noted that Awards/Options are granted only on a selective basis and will be granted to Participants whom the Company believes would have contributed or will contribute significant value to its success including its financial performance. In particular, the grant of Awards/Options and delivery of Shares to Participants of the PCGL PSS and PCGL ESOS, are contingent upon the Participants meeting prescribed performance targets and/or delivering good work performance. Therefore Participants would have contributed to or will contribute to significant value add to the NTA of the Company and the Group before the Awards/Options are granted and Shares delivered.

(d) **Earnings per Share** ("**EPS**")

The PCGL PSS and PCGL ESOS will result in a charge to earnings equivalent to the fair value of the Awards/Options at the date of grant over the period from the date of grant of the Awards/Options to the vesting date. Although the PCGL PSS and PCGL ESOS will have a dilutive impact (to the extent that New Shares are issued pursuant to the PCGL PSS and PCGL ESOS) on the EPS of the Company and the Group, it should again be noted that the delivery of Shares to Participants under the PCGL PSS and PCGL ESOS will generally be contingent upon the Participants meeting the prescribed performance targets and/or delivering good work performance. Accordingly, the earnings of the Company and the Group should have grown before the Awards/Options are granted and Shares delivered.

3. MANDATE FOR ISSUE AND ALLOTMENT OF SHARES PURSUANT TO THE PCGL PSS AND PCGL ESOS

The Company will be seeking the approval of the Shareholders for the mandate to offer and grant Award(s) in accordance with the rules of the PCGL PSS and PCGL ESOS, and pursuant to Section 161 of the Companies Act, to allot and issue from time to time such number of Shares as may be required to be issued comprised in the Awards(s)/Option(s) that may be granted under the PCGL PSS and PCGL ESOS provided always that the aggregate number of the New Shares (excluding treasury shares) available under the PCGL PSS and PCGL ESOS shall not exceed 15% of the total issued share capital of the Company from time to time, as determined in accordance with the rules of the PCGL PSS and PCGL ESOS.

4. PROPOSED EXPANSION OF THE CURRENT CORE BUSINESS OF THE GROUP

4.1 Introduction

The Shareholders had, during the extraordinary general meeting of the Company held on 29 December 2017, approved the change of the Group's then existing core business from the production, consulting and contracting of films to that of financial services with a primary focus in asset management ("**Current Core Business**").

At present, the Group's Current Core Business involves the investment in businesses which provide financial services, with a primary focus on asset management business which provide fund and investment management services (whether on a discretionary basis or otherwise) in respect of the assets and investments of the customer(s) and to undertake the management duties as requested by the customer(s) from time to time.

As at the LPD, the subsidiaries and associated company of the Company and their principal activities are as follows:

Name of Subsidiary / Associated Company	Country of Incorporation	Effective Equity Interest of the Group	Principal Activities
ACPAM	Singapore	51%	● Management of investment funds and mandates across strategies that aim to achieve medium to long term capital appreciation for its investors through a variety of financial instruments, including but not limited to bonds, notes, loans and debentures, both listed and unlisted, convertible and/or exchangeable to quoted shares and/or stock, across all industries and sectors. ● Investment in other investment companies or mutual funds, and in certain cases, acquire a significant concentration in single investments and capitalising on special and opportunistic situations. These include mergers and acquisitions, reverse takeovers, management by objective and debt restructuring.
BSDCN	Singapore	100%	● Investment holding company with sole asset being its 9.98% shareholding interest in Pine Asia[(1)]
ACPAM (HK)	Hong Kong	25.5%[(2)]	● Asset management.[(3)]

Notes:

(1) Pine Asia is a South Korean asset management company that manages a variety of public and private investment funds which concentrates on investments primarily in Asia, in equity securities, real estate and fixed income securities. 9.98% shareholding interest of Pine Asia is currently held by the Company's subsidiary, BSDCN.

(2) ACPAM owns 50% of the shareholding interest in ACPAM (HK). By virtue of the Company's 51% shareholding interest in ACPAM, the Company therefore has an effective equity interest of 25.5% in ACPAM (HK).

(3) ACPAM (HK) is newly incorporated and is currently dormant.

For more information on the Current Core Business of the Group, please refer to the Company's circular to Shareholders dated 7 December 2017.

4.2 Details of the Proposed Expansion of the Current Core Business of the Group

Subject to the Shareholders' approval to be obtained at the EGM, the Group proposes to expand the scope of the Current Core Business (the "**Proposed Expansion**") to include investment (including purchase, acquisition, disposal or such other dealings) by the Group into:

(a) any investment funds, portfolio companies, instruments or products offered and/or managed by asset and/or fund management companies licensed or regulated in Singapore or overseas, which for the avoidance of doubt shall include those offered or managed by the Affiliated FMCs from time to time;

(b) any investments in securities of companies with growth potential which may include equity, convertible securities and instruments such as bonds, notes or funds;

(c) any long term investments (including but not limited to stocks and index funds);

(d) any short term investments (including but not limited to money market funds, certificates of deposit and short term bonds); and/or

(e) any other alternative investments (including but not limited to cryptocurrencies and any blockchain-related investments),

(the "**Permitted Investments**"), provided that these investments shall be in compliance with the laws and regulations of the applicable jurisdictions, the Constitution and the Catalist Rules as and where appropriate opportunities arise (collectively, the "**Expanded Core Business**").

Shareholders' approval is sought, alongside the Proposed Expansion, for the authority to invest in, purchase or otherwise acquire or dispose of from time to time, any Permitted Investments for the Expanded Core Business for the purpose of or in connection with the Proposed Expansion on such terms and conditions as the Directors deem fit.

The Group may, as part of and/or incidental to the Proposed Expansion, utilise any available funds within the Group to fund the Proposed Expansion.

The Company does not plan to restrict the Expanded Core Business to any specific geographical market as each investment will be evaluated and assessed by the Board on its merits, including any change in risk profile of the Company. The Group may also explore joint ventures and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the Expanded Core Business as and when the opportunity arises. Through the Proposed Expansion, the Group targets to create a portfolio of investments which have the potential to generate gains on investment for the Group, and the Group will consider investments of a longer term where it deems appropriate and based on availability of funds. The management will take into consideration the internal policies and procedures duly adopted by the Board of Directors of the Company before tabling proposals to undertake such investments for the Board's consideration. Where necessary, the Board and/or the Audit Committee and/or any other sub-committees set up by the Board, as and when necessary, may seek the advice of reputable financial advisors and/or other experts. Such policies and procedures will require the management to consider the Group's investment objectives, strategic approach, performance benchmarks, investment restrictions, investment horizon and guidelines which will allow the management to evaluate each potential investment through the exercise of due diligence and based on the consideration of factors such as:

(a) projected rate of return;

(b) the projected investment capital involved;

(c) estimated profit margins;

(d) the type of securities, instruments or property proposed for investment;

(e) the underlying business and/or assets of the investment;

(f) the value of the proposed investment;

(g) its potential for increase in value;

(h) assessment of relevant risk factors associated with the specific potential investment;

(i) the borrowing costs involved (where applicable); and

(j) prevailing local and general market conditions.

Please refer to the sections entitled "Rationale" and "Risk Factors" as set out in Sections 4.3 and 4.5, respectively of this Circular for the rationale for and risks associated with the Proposed Expansion.

4.3 Rationale for the Proposed Expansion

(a) **The Group can expand its revenue and profit base.**

The Proposed Expansion represents an opportunity for the Group to establish new revenue and profit streams by directly tapping into various investment instruments and products. This allows the Company and its subsidiaries to enhance the Group's overall financial performance and therefore improve shareholder value.

(b) **The Group can benefit from the synergistic interaction of the Current Core Business and the Proposed Expansion**

The Permitted Investments proposed under the Proposed Expansion allows, amongst others, the Group to invest in the investment funds, portfolio companies, or products managed or offered by any Affiliated FMC ("**Relevant Funds**"). As at the LPD, Affiliated FMCs include ACPAM (a 51%-owned subsidiary of the Company) and Pine Asia (an entity 9.98% owned by BSDCN) whereas the Relevant Funds include Advance Opportunities Fund I[1] and Advance Credit Fund SPC[2], both of which are funds managed by ACPAM.

The Board believes that the Proposed Expansion is synergetic with and complimentary to the Current Core Business. The funds to be invested by the Group in the Relevant Funds may be used to provide funding solutions to the underlying investee companies or portfolio (invested by the Relevant Funds) for their working capital, business expansion, mergers and acquisitions and such other permitted corporate activities. Where such investee companies achieve better business operations and/or financial results, (i) the Group, as an investor, may benefit directly from its investment returns generated from the Relevant Funds; and (ii) the Affiliated FMCs who act as the manager of such Relevant Funds may benefit from better performance fee and/or management fee payable by the Relevant Funds, as the case may be, which may in turn translate into higher dividend distribution to

[1] Advance Opportunity Fund I is a regulated mutual fund instituted in the Cayman Islands and whose permitted investments include common equities, equity linked notes, convertible and/or exchange notes, secured and unsecured debt securities, collective investment schemes (exchange traded funds, real estate investment trusts and etc) and cash and cash equivalent securities.

[2] Advance Credit Fund SPC is an exempted company registered as a segregated portfolio company in the Cayman Islands, who is entitled to, under the Cayman Islands laws, institute different segregated portfolios, each with distinctive investment objective, strategy, and focus, including without limitation investment in global fixed income assets and equities (including undervalued equity and debt (such as bonds and private loans) with a longer investment horizon).

the Group. This synergy may result in better overall performance of the Group as the companies within the Group will be able to complement each other while improving their respective own performances. Please refer to Section 5.2.4 of this Circular for further information relating to the synergy and symbiotic integration between the different business segments within the Group pursuant to the Proposed Expansion and Proposed Diversification.

(c) **The Group can rely on the investment experience of the management.**

The Board is of the view that the Company, with Mr. Tan Choon Wee at its helm, has the adequate industry knowledge and expertise to oversee its investments in the various investment funds or instruments. Notwithstanding, where appropriate, the Board will seek to strengthen the diversity, breadth and depth of the cumulative experience of the Board. Please see Section 4.4 below for more information on Mr. Tan's investment experiences.

(d) **The Group will be able to utilise its available funds to maximise returns.**

The Group will be able to maximise the use of its funds which are not otherwise required for its other businesses. By investing into Permitted Investments, the Group may be able to obtain higher financial gains as compared to depositing its funds in banks. These may result in better financial performance for the Group and therefore increase shareholder value.

4.4 Managing the Expanded Core Business

The management of the Proposed Expansion will continue to be spearheaded by the current management of the Company, led by Mr Tan Choon Wee. The Directors and senior management of the Group are consistently developing expertise internally, through external hires, and through collaborations with experienced third parties. The Company, to the best of its abilities, trains its executives and staff by equipping them with the necessary skills to supplement the Proposed Expansion. Where necessary, the Group intends to engage either full-time and/or ad-hoc employees, consultants and advisers to assist its existing management teams in the Proposed Expansion. The Group will adopt internal policies and procedures (which will establish guidelines for the Company's investment objectives, strategies, approaches, and restrictions) to evaluate each investment and ensure that there are safeguards in place to manage risks.

Mr Tan Choon Wee is a Director of the Company and also the chief executive officer and executive director of ACPAM. Prior to founding ACPAM, Mr Tan Choon Wee has been managing the investment portfolio of Advance Opportunities Fund, an open-ended fund incorporated in the Cayman Islands, where he serves as founder and director. Mr Tan Choon Wee has over two (2) decades of investment experience in the capital markets and held significant roles in major banking and stockbroking firms since 1991. He was an Associate Director of Institutional Sales in UOB Kay Hian Pte Ltd prior to joining RHB Securities Sdn. Bhd. as Head of Institutional Sales and Securities Dealing. He has vast experience in marketing financial products such as convertible debts, private placements and IPOs to and executing program trading for large institutions. His clientele base consists of local and international institutions, including institutions in Hong Kong, London, Tokyo and New York. Mr Tan Choon Wee had also served on the board of several companies listed on the SGX-ST.

4.5 Risk Factors

Shareholders should note that the Proposed Expansion will change the risk profile of the Group.

Shareholders should carefully consider and evaluate each of the following risks and all the other information set out in this Circular in relation to the Proposed Expansion. Some of the following risks relate principally to the Expanded Core Business. Others relate principally to general economic, social, legal and political risks.

To the best of the Directors' knowledge and belief, all the risk factors that are material to the Shareholders in making an informed decision on the Proposed Expansion are set out below. The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. New risk factors may emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the Expanded Core Business or the extent to which any factor, combination of factors may affect the Expanded Core Business. There may also be other risks associated with the entry into the Expanded Core Business which are not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations and as such have not been included in the discussion below.

Shareholders should also be aware that if any of the following risks and uncertainties develops into actual events, the business, financial condition or results of operations of the Company's Project Management Business (as defined in Section 5.2.1 of the Circular) could be materially and adversely affected. The risks discussed below may also include forward-looking statements and the Company's and the Group's actual results may differ substantially from those discussed in these forward-looking statements.

(a) **Global and local adverse economic and market conditions could negatively impact the Expanded Core Business in many ways, including by reducing the value or performance of the investments made by the Group.**

The Group may experience fluctuations in the value of the investments and the return derived from them, as there is no assurance that that the investment funds or instruments will achieve their investment objectives. The asset or fund managers' investment strategy usually seeks to anticipate the credit profile and movements in the price level or volatility of individual investments, market segments and the financial markets as a whole and to position the investments to benefit from such expected movements. Successful implementation of this strategy requires accurate assessments of general economic conditions, prospects of individual companies or industries, and the future behaviour of other financial market participants. There is likelihood that the analysis may not result in positive returns, due to the reason that there may be unforeseeable economic, political and other events and the reaction of market participants to these events. However, Shareholders can be assured that the Group will adopt a diversified portfolio investment strategy to minimise downside risks and maximise positive returns.

The performance of investments is also materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of the Group's control, including, but not limited to, changes in interest rates, inflation rates, economic uncertainty, slowdown in global growth, changes in laws (including laws relating to taxation and regulations on the financial industry), disease, trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances (including wars, terrorist acts or security operations). Economies of individual countries where the investments are exposed to may face a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions. There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some of these markets.

Domestic, regional or economic changes may adversely affect the relevant economies. The global financial crisis in 2008 had a significant impact on many countries and a recurrence of a crisis of a similar scale, whether at a domestic, regional or global level, could potentially adversely affect the relevant economies.

The operations of the Expanded Core Business may also be adversely affected by any deterioration in the economic conditions and there can be no assurance that an economic downturn will not occur in the future.

(b) **The asset or fund management companies may pursue investment opportunities that involve business, regulatory, legal or other complexities.**

As an element of the investment style of the asset and/or fund management companies, the managers may pursue unusually complex investment opportunities. This can often take the form of substantial business, regulatory, tax, or legal complexity that would deter other managers. The tolerance of the managers for complexity presents risks, as such transactions can be more difficult, expensive and time-consuming to finance and execute; it can be more difficult to manage or realise value from the assets acquired in such transactions; and such transactions sometimes entail a higher level of regulatory scrutiny or a greater risk of contingent liabilities. The complexity of these transactions could also make it more difficult to find a suitable buyer. Any of these risks could harm the performance of the investment funds or instruments, and by extension, the financial performance of the Group.

(c) **The Group may be exposed to the risks associated with the repatriation of capital, dividends, interest and other incomes.**

It may not be possible for the investments to repatriate capital, dividends, interest and other income from certain countries, or it may require government consent to do so. The investments could be adversely affected by the introduction of the requirement for any such consent, or delays in or the failure to grant any such consent, for the repatriation of funds or by any official intervention affecting the process of settlement of transactions that may in turn affect the repatriation of funds. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

(d) **The Group may be exposed to liquidity, foreign exchange, interest rate, credit and counterparty risks.**

Liquidity risk exists when a particular security is difficult to sell in an open market due to circumstances such as limited free-float shares or due to small capitalisation companies where stocks trade less frequently and in smaller volume. Should a security become illiquid, it might not be sold or the price at which it is sold is at a discount to its perceived fair value, i.e. the price that the security would hold under normal market conditions.

Investing into assets outside Singapore will expose the investment funds or instruments to foreign exchange fluctuations as the investment will be denominated in other currencies other than Singapore Dollar. Such risks can be offset with exposure through foreign exchange transactions. However, such transaction may not always succeed due to the nature of such markets.

Interest rate risks refer to the effect of interest rate changes on the market value of a fixed income portfolio. In the event of rising interest rates, prices of debt instruments will generally decrease and vice versa. Meanwhile, debt instruments with longer maturities are more sensitive to interest rate changes.

Credit risks refer to the creditworthiness of the issuers of debt instruments and their respective expected ability to make timely payment of interest and/or principal. Default happens when the issuers are not able to make timely payments of interest and principal. Debt instruments are subject to both actual and perceived measures of creditworthiness. The downgrading of a rated debt instrument or adverse publicity and investor perception involving the issuers could decrease the value and liquidity of the relevant debt instruments, particularly in a thinly traded market. An economic recession may adversely affect an issuer's financial condition and the market value of the debt instruments issued by such an entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer's developments or operations, or the issuer's inability to meet specific projected business forecasts. All this may impact the valuation of the relevant investment portfolios or result in losses.

The investment funds may transact its investments through financial institutions including, but not limited to, brokers, dealers and banks. All transactions will carry counterparty risks until the transactions have settled. All deposits of securities or cash with a custodian, cash custodian, bank or financial institution will carry counterparty risk. Upon default by a counterparty, the funds may be forced to unwind certain transactions and the funds may encounter delays and difficulties with respect to court procedures in seeking recovery of the funds' assets.

(e) **The Group has no established track record and operating history in the Expanded Core Business.**

The Group does not have a prior established track record in carrying out or implementing the Expanded Core Business. Hence, there is no assurance that the Group's entry into the Expanded Core Business will be commercially successful or that the Group will be able to derive sufficient revenue to offset the costs arising from the Expanded Core Business. The Expanded Core Business may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses.

(f) **There may be market disruptions which adversely impact the investments made by the Group.**

The investments may incur significant losses in the event of disrupted markets and other extraordinary events in which historical pricing relationship (on which the fund or asset managers base their trading positions) become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets, many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

The global financial markets are currently undergoing fundamental disruptions which have in turn, led to extensive and unprecedented governmental interventions in the financial markets and the economies of affected countries. There is no assurance that the implementation of such governmental interventions will result in the intended effect, in view of the complexities of the issues faced by the financial markets and the limited timeframe within which governments have had to take remedial action. There is a possibility that such governmental interventions may result in confusion, uncertainty and pricing distortions, which may themselves have a detrimental effect on the proper functioning of the financial markets, which in turn, may have a detrimental effect on the funds' investment strategies.

(g) **The operations of the Group may be affected by political risk in the countries in which the Group invests**

The countries and/or jurisdictions in which the Group invests in may have been or be affected by events such as political upheavals, internal strife, civil commotions, strikes and riots. The recurrence of such events may affect the performance of the investments as well as their valuation, which may result in a severe impact on the Group's business, financial performance and condition.

(h) **Legal proceedings**

The Group may potentially be exposed from time to time to legal liability such as claims from its clients for failure to deliver services or to deliver services promptly, claims for failure of the services to address the issues of the clients adequately, or claims for loss of profits. While the Group will manage such potential risks through appropriate contractual provisions, the Group may nonetheless have to defend against claims brought about by its clients. While not all of these potential claims may be claimable, the Group may nonetheless have to incur time and effort in striking out such claims and/or defending such claims in first instance.

(i) **The Group may be reliant on different fund or asset management companies to manage different investment instruments.**

The performance of some investments is largely dependent on the skill of the asset or fund managers or investment analysts employed by the fund or asset management companies to generate returns of investments. Loss of personnel could materially and negatively impact the growth of each investment fund or instrument, and by extension, the financial performance of the Group.

(j) **The Group is exposed to high risks related to investments in cryptocurrencies, digital tokens and blockchain technology.**

The Group may make alternative investments related to cryptocurrencies, digital tokens and the distributed ledger technology (commonly known as blockchain), which is subject to high degree of risk as these investments have historically experienced large fluctuations. The value of these investments may fluctuate significantly and rapidly as a result of, amongst others, their perceived risk and negativity publicity. There is no assurance that these alternative investments will generate any returns or that any returns will be commensurate with the risks of investing in them. Furthermore, there is no assurance that if these investments do achieve returns, such returns will either be reflected in the trading price of the cryptocurrencies or that the Group will realise any of such returns. There can also be no assurance that expected returns for these investments will be achieved, or that the Group will receive a return of its invested capital. The timing of any realisation of returns, if any, is highly uncertain. Such investments may expose the Group to the risks of material financial loss. The level of maturity also varies for the different cryptocurrencies and blockchains, as there may be some digital tokens without an established public market.

These investments related to blockchain technology may also be subject to mining attacks, including double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks. Any successful attacks present a risk to the smart contract system, expected proper execution and sequencing of transactions, and expected proper execution and sequencing of contract computations.

Investments related to cryptocurrencies and blockchain are subject to differing levels of regulation worldwide. There may be significant transfer restrictions imposed on repatriation of funds, and the Group may not be able to enjoy any regulatory safeguards under the laws of the jurisdictions where these investments are unregulated (including Singapore). However, the Group may be able to negotiate the terms of these investments with its counterparties to protect its interests by written contracts. On the other hand, regulators in some parts of the world may introduce new regulations to regulate the use of digital tokens, which may expose these investments to queries, notices, warnings, requests or rulings from one or more regulatory authorities from time to time, or even orders to suspend or discontinue any action in connection with the sale or distribution of digital tokens. Regulatory authorities may also deem digital tokens as virtual commodities, digital assets or even securities or currencies and therefore could be either prohibited from being traded or held, or be permitted to be traded or held, subject to tax levied, in certain jurisdictions pursuant to local regulatory requirements.

(k) **Interests of certain persons may present conflict of interests.**

Mr. Tan Choon Wee is a director of both the Company and ACPAM, and is at the same time a direct shareholder of 49% equity shareholding in ACPAM. ACPAM is a registered fund management company and is 51% directly owned by the Company. If the Company and/or any of its subsidiaries acquire any portfolios of assets and/or entities that are under the management of ACPAM, there may be a potential conflict of interests as Mr. Tan Choon Wee's fiduciary duties as a director of both the Company and ACPAM may compete with or be different from his interests as a substantial shareholder in ACPAM. Nevertheless, the

Group's investments into the investment funds or products under the management of ACPAM will require the majority approval of the respective boards of the Company and/or its subsidiaries, therefore this will mitigate any such potential conflict of interests.

If the Group invests in any funds or entities in which any Director, chief executive officer, or Controlling Shareholder of the Company, and his immediate family together (directly or indirectly) have an interest of 30% or more, it may constitute an interested person transaction under Chapter 9 of the Catalist Rules. Any such investments made by the Group will be announced accordingly, which may or may not require Shareholders' approval according to the Catalist Rules.

4.6 Financing

The Group intends to fund the Expanded Core Business through a combination of internal sources of funds available at the point of time and borrowings from financial institutions. The Directors will determine the optimal mix of internal funding and bank borrowings, taking into account the Group's cash flow and prevailing bank financing costs.

In addition, as and when necessary and deemed appropriate, the Group may explore secondary fund raising exercises by tapping the capital markets such as placements, capitalisation exercises and convertible instruments.

4.7 Financial effects of the Proposed Expansion

As at the LPD, the Company is unable to determine the financial impact of the Proposed Expansion on the Group's net profits, NTA per Share or EPS for the current financial year as the Proposed Expansion has yet to be effected. As at the LPD, the Company has not entered into any deals and/or transactions which requires an announcement to be made under Chapter 10 of the Catalist Rules. The Company will continue to observe the requirements under Chapter 10 of the Catalist Rules and make the relevant announcements and/or disclosures as and when it is required to do so.

4.8 Requirements under the Catalist Rules

The Proposed Expansion, albeit complementary to the Current Core Business, enlarges the Company's scope of investments under the Current Core Business and may accordingly change the risk profile of the Group. The Directors therefore propose to convene the EGM to seek Shareholders' approval for the Proposed Expansion.

5. PROPOSED DIVERSIFICATION OF THE CURRENT CORE BUSINESS OF THE GROUP

5.1 Introduction

The existing core business of the Group is that of financial services with a primary focus in asset management. At an extraordinary general meeting of the Company held on 29 December 2017, the Company sought for and obtained Shareholders' approval to change the Group's then existing core business to that of the Current Core Business.

Please refer to Section 4.1 above for more information on the Current Core Business of the Group, including the details of the subsidiaries of the Company and their principal activities, as well as the Company's proposal relating to the Proposed Expansion.

5.2 Details of the Proposed Diversification of the Current Core Business of the Group

5.2.1 Subject to the Shareholders' approval to be obtained at the EGM, in addition to the Proposed Expansion, the Group proposes to further diversify its Current Core Business ("**Proposed Diversification**") into the provision of project management services, which shall include the following, as and where appropriate opportunities arise:

(a) provision of project management services, including developing and improving the project management and portfolio management framework of the clients, allowing the clients to prioritise and execute strategic projects that will deliver sustainable benefits;

(b) provision of fund raising support and capital management services, including coordinating strategic initiatives to further the clients' position for fundraising (whether through the Group's Affiliated FMCs or otherwise);

(c) provision of consultancy and advisory services, including advising and assisting clients in implementing strategic plans and tackling organisational or operational challenges, building networks and alliances for cooperation with strategic parties; and

(d) any other related management and incidental services,

(collectively the "**Project Management Business**").

5.2.2 As set out in Section 4 of this Circular, the Group intends to expand its Current Core Business by venturing into the Expanded Core Business. The Company also intends to diversify its Current Core Business (together with, subject to the Shareholders' approval, the Expanded Core Business) to include the Project Management Business. The Group anticipates that the targeted clients for the Group's Project Management Business will include:

(a) corporations, portfolio companies, projects, or businesses directly or indirectly invested by the Relevant Funds (which are in turn managed by the Affiliated FMCs) ("**Relevant Projects**"); and

(b) such other projects, businesses, corporations, portfolio companies, organisations or agencies with commercially viable business plans or operations that have been identified by the Board or the management of the Project Management Entities to be included in the Project Management Business of the Group.

5.2.3 The Company envisages that to kick-start the Project Management Business, upon Shareholders' approval having been obtained for the Proposed Diversification, the Company will incorporate two (2) new subsidiaries to carry out the Project Management Business. The anticipated structure of the new subsidiaries will be as follows:

Name of Company	Place of Incorporation	Principal business or activity[(1)]
Company A[(1)]	Singapore	Provision of Project Management Business
Company B[(1)]	Singapore	Investment holding in entities engaged in the Project Management Business acquired through Strategic Acquisitions (as defined below).

Note:

(1) Shareholders to note that the details of the principal business of Company A and Company B set out above are indicative only and may be subject to change based on the decision and strategic planning of the Board for the purposes of the Project Management Business as it deems fit from time to time.

For the purposes of this Circular, "**Project Management Entities**" refers to Company A, Company B and such other subsidiaries or associated companies of the Company or entities in which the Company has a direct or indirect equity participation, involved in the Project Management Business, at any time and from time to time.

5.2.4 The Board believes that the concurrent implementation of the Current Core Business (together with the Expanded Core Business) and the Project Management Business by the Group will give rise to a symbiotic business model that will unlock efficient integration among the business segments that are otherwise distinctive and independent, including the following:

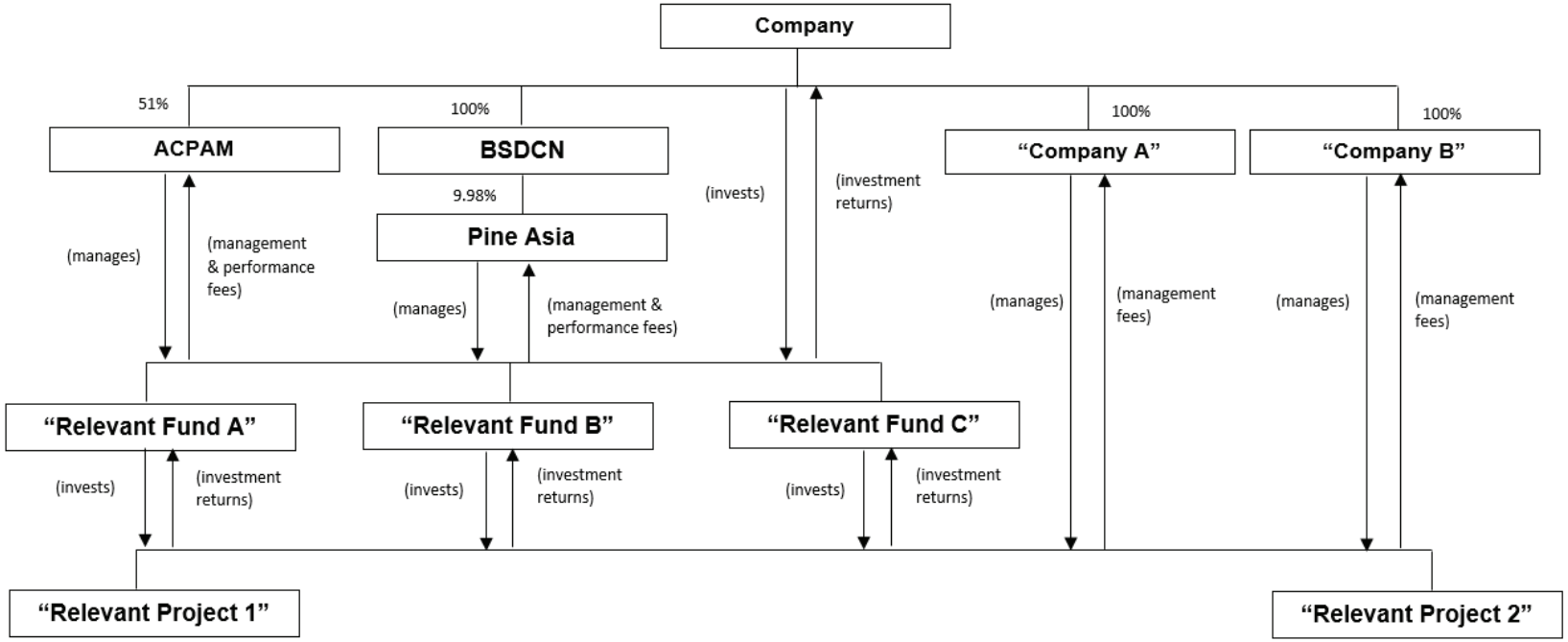
(a) The Group will be able to strategically distinguish itself from other market players in the fund or asset management industry by providing additional value to its existing and future clients, made possible by the Group's ability to offer not only fund management services through its Affiliated FMCs, but also the Project Management Business services to such projects and businesses invested by the Relevant Funds (which are in turn managed by the Group's Affiliated FMCs).

(b) The Group's direct or indirect involvement in the Relevant Projects through the Project Management Business carried out by the Project Management Entities provides an avenue for the Group to monitor and ensure the success of such Relevant Projects. This may in turn further instil confidence in the Affiliated FMC's clients who invest in the Relevant Funds (which in turn invest in the Relevant Projects) and enhance the growth of the Current Core Business and the Expanded Core Business.

(c) On the same vein, the Group's Project Management Business will be able to leverage on the Affiliated FMCs' fundraising ability, thereby enhancing the Relevant Projects' access to capital to satisfy the necessary working capital and business expansion needs.

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For illustrative purposes, the diagram below demonstrates the symbiotic integration between the Current Core Business, the Expanded Core Business and the Project Management Business, which may be undertaken by the Group after the Shareholders' approval has been obtained:



Note:

In the illustrative diagram above:

(1) The Affiliated FMCs are ACPAM and Pine Asia (being the only Affiliated FMCs as at the LPD).

(2) The Relevant Funds are Relevant Fund A, Relevant Fund B and Relevant Fund C.

(3) The Project Management Entities are Company A and Company B.

(4) The Relevant Projects are Relevant Project 1 and Relevant Project 2.

5.2.5 The revenue for the Project Management Business is expected to be derived in the form of (a) referral, management, advisory or consultancy fees, commissions or share of revenue or profit payable to the Project Management Entities by the projects or businesses being managed; and (b) dividend distribution from the joint ventures and strategic alliances involved in the Project Management Business in which the Group has a direct or indirect equity participation.

The Company does not plan to restrict the Project Management Business to any specific geographical market as each project and investment will be evaluated and assessed by the Directors on its merits. The Group may also explore joint ventures and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the Project Management Business as and when the opportunity arises.

5.2.6 Through the Group's diversification into the Project Management Business, the Group may also be able to foster partnerships with the projects being managed by the Group which may potentially lead to wider business opportunities for the Group irrespective of geographical location.

5.2.7 The Company intends for its entry into the Project Management Business to be done by organic growth, or acquisition of any company, business, entity or entry into of any joint ventures or strategic alliance involved in the Project Management Business ("**Strategic Acquisitions**"). In the event of undertaking joint ventures and acquisitions, the Company will continue to comply with the requirements of the Catalist Rules, including Chapter 10. Shareholders' approval is sought, alongside the Proposed Diversification, for the authority to invest in, purchase or otherwise acquire or dispose of from to time, any such assets, investments, shares and interests in any entity that is in the Project Management Business for the purpose of or in connection with the Project Management Business on such terms and conditions as the Directors deem fit.

5.2.8 The decision on whether an investment should be undertaken by the Group on its own or in collaboration with third parties will be made by the Directors after taking into consideration various factors, such as the nature and scale of each project, amount of investment required and risks associated with such an investment, nature of expertise required, the period of time that is required to complete the project and market conditions, taking into account the opportunities available.

5.2.9 The Group is optimistic that the general positive outlook of the Project Management Business will enable the Group to benefit from the new ventures to be undertaken pursuant to the Project Management Business. In making its assessment on the nature and extent of its investments in the Project Management Business, the Group will consider the relevant market conditions, the joint venture partners, growth potential, projected returns and value enhancements of the various transactions related to the Project Management Business of the Group.

5.2.10 Please refer to the sections entitled "Rationale for the Proposed Diversification" and "Risks Factors" as set out in Sections 5.3 and 5.6, respectively, of this Circular for the rationale for and risks associated with the Proposed Diversification.

5.3 Rationale for the Proposed Diversification

The Group's rationale for the Proposed Diversification to include the Project Management Business includes but not limited to the following reasons:

(a) **Potential in the Project Management Business to provide additional and recurrent revenue streams in line with the Expanded Core Business**

Aligned with the Company's ongoing strategic corporate strategy to enter into high-growth opportunities industries, the Company has identified the Project Management Business as a business activity which will provide the Group with sustainable and long-term prospects of

profitability and growth for the Group. The Group envisages that the Project Management Business is expected to provide additional and recurrent revenue streams for the Group which may include but not limited to (a) referral fees, management, advisory or consultancy fees, commissions or share of revenue or profit payable to the Project Management Entities by the projects or businesses being managed; and (b) dividend distribution from the joint ventures and strategic alliances involved in the Project Management Business in which the Group has a direct or indirect equity participation.

(b) **The Proposed Diversification may provide a more diversified business and income base**

While the Group will continue to pursue growth strategies to strengthen and grow its Current Core Business, the Group's exploration of other growth areas to complement its Current Core Business and Expanded Core Business (once Shareholders' approval has been obtained) will facilitate the Group's quest for sustained performance in the future. Given the uncertainties prevailing in the current global economic outlook, the Group believes it is prudent to explore and venture into business opportunities which will provide additional and recurrent revenue and at the same time complementing its Current Core Business and Expanded Core Business. The inclusion of the Project Management Business may provide the Group with a more diversified business and income base for future growth and in turn expand its existing revenue streams while complementing its existing businesses.

(c) **Wider network of contacts and business opportunities**

The Directors believe that the Project Management Business will augment and strengthen the Group, as well as facilitate the expansion of its Current Core Business and Expanded Core Business (once Shareholders' approval has been obtained), by *inter alia* providing access to broader client base and exponentially increasing the Group's network of business contacts, which will in turn facilitate the Group's access to new groups of prospective clients. The exposure to a wider network of contacts and this expansion in outreach possibilities may potentially lead to fresh business opportunities as a whole, irrespective of geographical location for the Project Management Business of the Group.

When the Project Management Business grows into a successful and reputable business, the Group can demonstrate to the market that it has developed a new and viable business, which will open the Group to easier access to the financial market for funding, as and when necessary.

(d) **The Proposed Diversification will give the Group the flexibility to enter into transactions relating to the Project Management Business in the ordinary course of business**

As stated in Section 5.2 above, upon approval by the Shareholders of the Project Management Business, the Group may, in the ordinary course of business, enter into transactions relating to the Project Management Business that do not change the Group's risk profile, and will eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when potential transactions relating to the Project Management Business arises. It is envisaged that this will allow the Group greater flexibility to pursue business opportunities which may be time-sensitive in nature, and hopefully substantially reduce the expenses associated with the convening of general meetings from time to time.

(e) **Enhance Shareholders' Value**

The Directors believe that the Proposed Diversification shall enhance the Group's future prospects and is in line with the Group's corporate strategy to provide Shareholders with diversified returns and long-term growth. The Directors believe that the Proposed Diversification will enhance the growth of the Current Core Business, offer new business

opportunities, provide the Group with new revenue streams and improve its growth prospects, as well as boost the long-term financial performance and position of the Group. This will enhance Shareholders' value for the Company.

5.4 Managing the New Business

Even though the Board recognises that the Project Management Business differs from the Current Core Business and the Expanded Core Business, the Board is confident that the relevant experience and expertise required can be acquired and developed by the Group over time. Upon the Shareholders' approval of the Proposed Diversification, the Group intends to employ experienced professionals processing the relevant and appropriate expertise to assist with the operations of the Project Management Business. The Directors and management will evaluate the manpower and expertise required for the Project Management Business on an ongoing basis, and the Group may employ additional employees and/or seek the advice of external consultants and experts.

In addition, the Group may foster partnerships with various third parties who are established in the project management industry to assist it in undertaking the Project Management Business more effectively and efficiently as the Group seeks to build its expertise and capabilities in this field. Such partnerships may be done on a case by case basis or on a specified term basis. Where necessary, work may be outsourced to third parties who have expertise in the relevant area in relation to the projects concerned. In selecting its partners, the Group will take into account the specific expertise and competencies required for the project in question and the experience, historical track record and financial standing of the party concerned.

5.5 Requirements under the Catalist Rules

As the Project Management Business is substantially different from the Current Core Business, it is envisaged that the Proposed Diversification will change the risk profile of the Group. Accordingly, the EGM will be convened by the Company to seek Shareholders' approval for the Proposed Diversification.

5.6 Risk Factors

Shareholders should note that the Proposed Diversification will change the risk profile of the Group.

The following risks relate to the Project Management Business in connection with the Proposed Diversification. Risk factors may arise from *inter alia*, economic, business, market, geographical, social, governance, natural disasters, terrorism, international trade and political factors, including the risks set out below. Shareholders should carefully consider and evaluate each of the following risks and all the other information set out in this Circular in relation to the Proposed Diversification.

To the best of the Directors' knowledge and belief, all the risk factors that are material to the Shareholders in making an informed decision on the Proposed Diversification are set out below. The risks described below are not intended to be exhaustive and are not presented in any particular order of importance. New risk factors may emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the Project Management Business or the extent to which any factor, combination of factors may affect the Project Management Business. There may also be other risks associated with the entry into the Project Management Business which are not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations and as such have not been included in the discussion below.

Shareholders should also be aware that if any of the following risks and uncertainties develops into actual events, the business, financial condition or results of operations of the Company's Project Management Business could be materially and adversely affected. The risks discussed below may also include forward-looking statements and the Company's and the Group's actual results may differ substantially from those discussed in these forward-looking statements.

(a) **The Group has no prior track record and operating experience in the Project Management Business**

Presently, the Group does not have a prior track record in the carrying out or implementation of the Project Management Business. There is no assurance that the Group's foray into the Project Management Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the acquisition, capital and/or start-up costs as well as operating costs arising from the Project Management Business.

The Group will also be exposed to risks associated with a different competitive landscape and a different operating environment. In particular, the Group will be affected by factors affecting the Project Management Business in the regions where the Group ventures into, such as general economic conditions, changes in interest rates and relevant government policies and measures.

The Group's future plans with regards to the Project Management Business may not be profitable, may not meet or achieve its targets and profitability that justify the investments made and may take a long period of time before the Group could realise any return. The Group's project management activities may not be profitable and may entail financial and operational risks, including the diversion of management's attention, difficulty in recruiting suitable personnel and possible issues arising from the joint venture or strategic alliances entered into by the Group to undertake the Project Management Business.

Further, such future plans and new initiatives (in particular those relating to Strategic Acquisitions) could be capital intensive and could also result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debts and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the financial performance of the Group. The Group may face significant financial risks before it can realise any benefits from its investments in the Project Management Business.

(b) **The Group may not have the ability or sufficient expertise to execute the Project Management Business**

The Group's ability to successfully diversify into the Project Management Business is dependent upon its ability to adapt its existing knowledge and expertise, and to understand and navigate the Project Management Business. There is no assurance that the Group's existing experience and expertise will be sufficient for the Project Management Business, or that the Group will be able to hire and subsequently retain key management or employees with relevant experience and knowledge in the Project Management Business. Should the Group fail to achieve its business objectives, there may be an adverse effect on the Group's profitability. While the Group will plan for or strategise the Proposed Diversification based on the outlook and the Group's understanding of the Project Management Business and general economic situation, there is no assurance that such plans will be commercially successful or the actual outcome of the Proposed Diversification will match the Group's expectations. In such event, the Group's Project Management Business, financial condition, results of operations and prospects may be materially and adversely affected.

(c) **The Group is exposed to risk associated with acquisitions, joint ventures or strategic alliances**

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the Project Management Business may involve acquisitions, joint ventures or strategic alliances with third parties. Participation in joint ventures, partnerships, cooperation, strategic alliances, acquisitions or other investment opportunities involves numerous risks, including the possible diversion of management attention and loss of capital or other investments deployed in such ventures, alliances, acquisitions or opportunities.

There is no assurance that the Group will not experience initial operational difficulties or disputes with its joint venture partners, strategic alliances or that its operations will achieve the expected level of revenue and margins.

In addition, any merger or acquisition undertaken, or joint venture entered into, by the Group for the Project Management Business may be unsuccessful. If disputes arise out of such mergers or acquisitions or with its joint venture partners, the relevant business objectives may not be achieved and may lead to an adverse effect on the operations and financial position of the Group.

(d) **The Project Management Business will be dependent on the recruitment and retention of qualified and skilled personnel for its operations and profitability may be affected by the shortage of such personnel**

As the Group's management team do not have direct relevant experience and expertise in the Project Management Business, the Group may have to depend on its partners to jointly undertake the projects coming within the Project Management Business. The growth and the continued success of the Project Management Business will also be dependent on the Group's ability to identify, attract, motivate and retain a sufficient number of competent and skilled employees to form a relevant and strong management team with the requisite technical expertise, business acumen, skills and familiarity with the relevant industries to oversee the operations of the Project Management Business. Having a team of experienced and skilled personnel is essential in managing the Project Management Business.

The Group's failure to recruit relevant personnel and to retain key employees may have an adverse impact on the Group's Project Management Business operations and expansion plans. Furthermore, any material increase in employee turnover rates in the Group's operation may have a material adverse effect on the Group's business operations and financial performance in the event the Group is unable to find adequate replacements for its key employees or the inability to attract new qualified personnel in a timely manner. In addition, competition for competent employees will require the Group to pay higher wages to attract and retain sufficient and capable employees. This could result in higher employee benefits expenses, thereby affecting the Group's business and financial performance.

(e) **The Group may be subject to intense competition and the Group may not be able to maintain its competitiveness in the Project Management Business**

The Project Management Business is highly competitive, with strong competition from established industry participants who may have larger financial resources or a longer track record.

In order to maintain and improve the Group's services standards as well as respond to competitors' technological advantages, the Group would need to continue to improve and upgrade its systems, technology, networks and infrastructure which will require the Group to commit substantial financial, operational and technical resources. However, the Group may fail to use, implement or integrate such new technologies and products effectively or at all or may fail to adapt such technology, system or network infrastructure to the Group's clientele requirements on a timely basis or at all. In such event, the Group's business, performance and position could be adversely affected.

In addition, there is no assurance that the Group will be able to provide comparable services at lower prices or respond more swiftly or effectively to market trends than its future or existing competitors and its business, financial position and performance would also be adversely affected.

(f) **The Group may not be able to meet the challenges presented by the Project Management Business**

The success and growth of the Project Management Business will depend on the ability of the Group to meet the challenges presented by such business. The Group will be subject to the risks, uncertainties and problems frequently encountered by early-stage companies involved in a new business, which include, amongst others, failure to continue to expand the Group's business portfolio without increased pressure on the Group's margins, failure to identify, attract, retain and motivate staff, inability to find the right joint venture, strategic or other business partnerships, and inability to manage expanding operations.

In addition, there is no assurance that the Group's profitability will increase or that the Group will not incur losses after the expenditure in relation to the development of the Project Management Business due to the potential increase in costs incurred to finance the growth and expansion of the Project Management Business. The increase in costs without a corresponding increase in revenue will have an adverse impact on the Group's financial performance.

(g) **The Project Management Business is subject to the general risk of doing business overseas**

The Group does not plan to restrict the Project Management Business to any specific geographical markets. As such, the Group is subject to the general risk of doing business overseas. These general risks include unexpected changes in regulatory requirements, difficulty in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainty regarding legal liability or enforcement of legal rights, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the repatriation of capital or profits, any which could materially affect the overseas operations of the Group. These risks, if materialised, may affect the Group's Project Management Business and financial condition.

In addition, if the governments of countries in which the Group operates tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group may be adversely affected.

(h) **The Group is exposed to foreign exchange transaction risks**

Foreign exchange rates may adversely affect the Group's financial position and operating results. As the Group intends to conduct the Project Management Business in various jurisdictions, the Group is therefore exposed to the effects of changes in currency exchange rates. Unfavourable movements in these exchange rates may have an adverse effect on the Group's revenue and/or cost of operating.

(i) **The Project Management Business may be affected by terrorist attacks, natural disasters, wars, riots, civil commotions, outbreaks of communicable diseases and other events beyond the Group's control**

The operations of the Project Management Business may be adversely affected by terrorist attacks, natural disasters, wars, riots, civil commotions, outbreaks of communicable diseases and other events beyond the Group's control. Such events could adversely affect the economies and financial markets of many countries irrespective of geographical location and may have an adverse material effect on the Project Management Business.

Furthermore, in the event that the Group's employees/employees of the projects or businesses which are managed by the Group are infected or suspected of being infected with any communicable disease, the Group may be required by health authorities to temporarily shut down the affected premises or offices and quarantine the relevant employees to prevent the spread of the disease. This may affect the Group's day-to-day

management operations and may have an adverse impact on the Group's Project Management Business operations, financial performance and financial conditions.

(j) **Unable to maintain, promote and grow the Group's branding in the Project Management Business through effective marketing and communications strategies, the Group's branding in the Project Management Business may be harmed.**

Maintaining and promoting the Group's branding in the Project Management Business in a cost-effective manner is critical to achieving widespread acceptance of its services and to expanding the base of its clients. Maintaining and promoting the Group's branding in the Project Management Business will depend largely on its ability to continue to provide useful, reliable, and innovative solutions and services, which the Group may not do successfully. The Group may introduce, or make changes to, features, solutions, services, or terms of service that are not favoured upon by clients, which may materially and adversely affect the Group's branding in the Project Management Business. The Group's promotion activities may not generate customer awareness or increase revenue, and even if they do, any increase in revenue may not offset the expenses the Group incurs in building its brand in the Project Management Business. If the Group fails to successfully promote and maintain its brand in the Project Management Business or if it incurs excessive expenses in this effort, the Group's Project Management Business could be materially and adversely affected.

The introduction and promotion of new services, as well as the promotion of existing services, may be partly dependent on the Group's visibility on third-party advertising platforms. Changes in the way these platforms operate or changes in their advertising prices or other terms could make the maintenance and promotion of the Group's products and services and its brand more expensive or more difficult. If the Group is unable to market and promote its branding in the New Business on third-party platforms effectively, the Group's Project Management Business could be materially and adversely affected.

The Group may in the future be, the target of incomplete, inaccurate, and misleading or false statements about the Group, its business, and its products and services that could damage its brand and materially deter people from adopting its services. Negative publicity about the Group or the management, including about the Group's product quality and reliability, changes to its products and services, privacy and security practices, litigation, regulatory enforcement, and other actions, as well as the actions of the Group's clients and other users of its services, even if inaccurate, could cause a loss of confidence in the Group. The Group's ability to respond to negative statements about it may be limited by legal prohibitions on permissible public communications by it.

(k) **The Group is subject to risks inherent in investing in entities which it does not control**

The Group may make investments in entities that are not the Group's subsidiaries and over which the Group does not have majority control for the purposes of the expansion of the Project Management Business There is no assurance that the Group will be able to influence the management, operation and performance of these entities through its voting rights, in a manner which would be favourable to the Group, or at all. If all or any of these entities were to perform poorly, the Group's Project Management Business, financial condition, results of operations and prospects may be adversely affected.

(l) **Increases in operating and other expenses**

The profitability of the Group could be adversely affected if the operating and other expenses related to the Project Management Business increases without a corresponding increase in revenues, i.e. the increase in cost cannot be passed on to the clients who have engaged the Group for its project management services, hence the costs has to borne by the Group. The increase in the operating costs and other expenses could be due to changes in statutory laws, regulations or government policies which increases the cost of

compliance with such laws, regulations or policies, increases in taxes and other statutory charges, increases in sub-contracted service costs, increase in the rate of inflation, increases in insurance premiums and increases in the cost of utilities.

(m) **Economic changes**

Domestic, regional or economic changes may adversely affect the relevant economies. The global financial crisis in 2008 had a significant impact on many countries and a recurrence of a crisis of a similar scale, whether at a domestic, regional or global level, could potentially adversely affect the relevant economies.

The operations of the Project Management Business may also be adversely affected by any deterioration in the economic conditions and there can be no assurance that an economic downturn will not occur in the future.

(n) **Legal proceedings arising from the operation of the Project Management Business**

The Group may potentially be exposed from time to time to legal liability such as claims from its clients for failure to deliver services or to deliver services promptly, claims for failure of the services to address the issues of the clients adequately, or claims for loss of profits. While the Group will manage such potential risks through appropriate contractual provisions, the Group may nonetheless have to defend against claims brought about by its clients. While not all of these potential claims may be claimable, the Group may nonetheless have to incur time and effort in striking out such claims and/or defending such claims in first instance.

5.7 Future Plans and Prospects

The Group will continue with its Current Core Business. The entry into the Project Management Business alongside the Expansion of Current Core Business once approved by Shareholders, is intended to be a diversification of the Group's Current Core Business as part of the corporate strategy of the Group to provide Shareholders' with diversified returns and long term growth. The Proposed Diversification coupled with the Current Core Business and the Expanded Core Business will further diversify the portfolio of the Company and will offer new business opportunities and provide the Group with new revenue streams so as to enhance Shareholders' value for the Company.

5.8 Financing

The Group plans to finance the Project Management Business through a combination of internal funds, financial institution borrowings and facilities as well as entering into joint venture or strategic alliances with other reputable parties to reduce risks and/or or to share the burden of the required funding. The Directors will determine the optimal mix of internal funding and external funding, taking into account the cash flow of the Group and prevailing financial institution borrowing costs.

In addition, as and when necessary and deemed appropriate, the Group may explore secondary fund raising exercises by tapping the capital markets such as placements, capitalisation exercises and convertible instruments.

5.9 Financial effects of the Proposed Diversification

As at the LPD, the Company is unable to determine the financial impact of the Proposed Diversification on the Group's net profits, NTA per Share or EPS for the current financial year as the Proposed Diversification has yet to be effected As at the LPD, the Company has not entered into any deals and/or transactions which requires an announcement to be made under Chapter 10 of the Catalist Rules. The Company will continue to observe the requirements under Chapter 10 of the Catalist Rules and make the relevant announcements and/or disclosures as and when it is required to do so.

6. REQUIREMENTS UNDER THE CATALIST RULES

As the Proposed Expansion and/or Proposed Diversification will result in an expansion of the Group's business to new and expanded business sector(s) and may also result in expansion to new geographical market(s), it is envisaged that the Proposed Expansion and/or Proposed Diversification may change the risk profile of the Group. Accordingly, the Board proposes to convene an EGM to seek Shareholders' approval for the Proposed Expansion and Proposed Diversification. Upon approval by the Shareholders of the Proposed Expansion and Proposed Diversification, the Group may, in the ordinary course of business, enter into transactions relating to the Proposed Expansion and Proposed Diversification that will not change the Group's risk profile.

Pursuant to Practice Note 10A of the Catalist Rules, Shareholders' approval is not required if an acquisition will result in an expansion of an issuer's existing core business, unless such acquisition changes the issuer's risk profile.

Pursuant to Rule 1014 of the Catalist Rules, a major transaction is a transaction where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds (i) for an acquisition, 75% but less than 100%, or (ii) for a disposal, 50% ("**Major Transaction**"). A Major Transaction must be made conditional upon approval by Shareholders. Please refer to Rules 1006 and 1014 of the Catalist Rules for further details.

A Major Transaction does not include an acquisition or disposal which is, or in connection with, the ordinary course of an issuer's business or of a revenue nature. In addition, pursuant to Practice Note 10A of the Catalist Rules, save where the acquisition changes the risk profile of the issuer, shareholders' approval is not required for a Major Transaction if the acquisition will result in an expansion of the issuer's existing core business. Practice Note 10A of the Catalist Rules further states that the SGX-ST takes the view that it should not in normal circumstances require an issuer to seek shareholders' approval if the expansion is by way of an acquisition of a similar business, when other means to expand its business that are open to the issuer would not require shareholders' approval.

Thus, upon approval by the Shareholders of the Proposed Expansion and/or the Proposed Diversification, any acquisition or disposal which is in, or in connection with, the Proposed Expansion and/or the Proposed Diversification, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the Proposed Expansion and/or Proposed Diversification which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek for Shareholders' approval as and when potential transactions relating to the Proposed Expansion and/or the Proposed Diversification arise, even where they cross the thresholds of a "Major Transaction" under Rule 1014 of the Catalist Rules. This will reduce substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company.

However, in accordance with the SGX-ST's recommended practice in relation to diversification of business, if an issuer has not operated in the new business space and did not provide sufficient information about the new business at the time when it is seeking shareholders' approval for the diversification mandate, where the issuer enters into the first Major Transaction involving the new business (the "**First Major Transaction**"), or where any of the figures computed based on Rule 1006 of the Catalist Rules in respect of several transactions involving the new business aggregated (the "**Aggregated Transactions**") over the course of a financial year exceeds 75%, such First Major Transaction or the last of the Aggregated Transactions will be made conditional upon shareholders' approval.

For the avoidance of doubt, notwithstanding approval by the Shareholders of the Proposed Expansion and/or the Proposed Diversification, where:

(i) the First Major Transaction or the last of the Aggregated Transactions exceeds 75%;

(ii) a transaction falls within the definition of Rules 1002(1), 1010, 1013 and 1014 of the Catalist Rules (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;

(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

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

Shareholders' approval may be required for such a transaction.

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the register of directors' shareholdings and the register of substantial shareholders, as at the LPD, the shareholdings of the Directors and Substantial Shareholders are as follows:

	Direct Interest		Deemed Interest	
Substantial Shareholders	**No. of Shares**	**% of issued Shares[1]**	**No. of Shares**	**% of issued Shares[1]**
Advance Opportunities Fund ("**AOF**")[2]	291,949,376	6.55		
Pine Partners Pte Ltd ("**Pine Partners**")[3]	888,686,105	19.94		
Lin Kok Peng	505,050,505	11.33		
Sun Wei Yeh[4]			888,686,105	19.94
Tan Choon Wee[5]			291,949,376	6.55

Notes:

(1) As at the LPD, the total number of issued shares of the Company is 4,457,794,948.

(2) The 291,949,376 shares are registered and held through CGS-CIMB Securities (Singapore) Pte. Ltd.

(3) The 888,686,105 shares are registered and held through CGS-CIMB Securities (Singapore) Pte. Ltd. and Citibank Nominees Singapore Pte Ltd.

(4) Sun Wei Yeh is deemed interested in the Shares held by Pine Partners by virtue of Section 7 of the Companies Act.

(5) Tan Choon Wee is deemed interested in the Shares held by AOF by virtue of Section 7 of the Companies Act.

8. EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting, notice of which is set out on pages 80-83 of this Circular, will be held at 55 Market Street, #03-01, Singapore 048941 on 27 July 2018 at 4.00 p.m., or immediately after the AGM of the Company, which will be held at the same venue and on the same day at 3.00 p.m., whichever is later, for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution set out in the notice of the EGM.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Company's registered office at 8 Robinson Road, #13-00 ASO Building, Singapore 048544 not less than 48 hours before the time fixed for the EGM. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so, in such an event, the relevant Proxy Forms will be deemed to be revoked.

A depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM, as certified by CDP to the Company.

10. DIRECTORS' RECOMMENDATIONS AND ABSTENTION FROM VOTING

10.1 Proposed Performance Share Scheme and Proposed Employee Share Option Scheme

As all Directors would be eligible to participate in the PCGL PSS and PCGL ESOS, they have refrained from making any recommendations to Shareholders in respect of all the ordinary resolutions set out in the notice of the EGM, and in the case of Directors who are Shareholders, they shall also abstain from voting on (i) Ordinary Resolution 1; (ii) Ordinary Resolution 2; and (iii) Ordinary Resolution 3. All the Directors shall also not accept nomination as proxy or otherwise vote at the EGM in respect of such ordinary resolutions unless Shareholders appointing them as proxies give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast for such ordinary resolutions. In addition, all other persons who are eligible to participate in the PCGL PSS and PCGL ESOS will be asked to abstain from voting in respect of the same at the EGM.

In addition, all Shareholders who are eligible to participate in the PCGL PSS and/or the PCGL ESOS (including Group Employees and Associated Company Employees) shall abstain from voting in respect of (i) Ordinary Resolution 1; (ii) Ordinary Resolution 2; and (iii) Ordinary Resolution 3 at the EGM, and shall also decline to accept any appointment as proxy for any Shareholder to vote in respect of such ordinary resolutions unless the Shareholder concerned has given instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such ordinary resolutions.

10.2 Proposed Expansion

The Directors having considered, inter alia, the rationale and the risk factors associated with the Proposed Expansion as set out in Section 4 of this Circular respectively, are of the opinion that the Proposed Expansion is in the best interest of the Company. Accordingly, they recommend that the Shareholders vote in favour of Ordinary Resolution 4 approving the Proposed Expansion as set out in the Notice of EGM.

10.3 Proposed Diversification

The Directors having considered, inter alia, the rationale and the risk factors associated with the Proposed Diversification as set out in Section 5 of this Circular respectively, are of the opinion that the Proposed Diversification is in the best interest of the Company. Accordingly, they recommend that the Shareholders vote in favour of Ordinary Resolution 5 approving the Proposed Diversification as set out in the Notice of EGM.

Shareholders are advised to read this Circular in its entirety and for those who may require advice in the context of their specific investment, to consult their respective stockbroker, bank manager, solicitor, accountant or other professional adviser.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

12. INSPECTION OF DOCUMENTS

Copies of the following documents are available for inspection at the registered office of the Company at 8 Robinson Road, #13-00 ASO Building, Singapore 048544 during normal business hours for three (3) months from the date of this Circular:

(a) the annual report of the Company for the financial year ended 31 March 2018;

(b) the Constitution of the Company;

(c) the rules of the PCGL PSS; and

(d) the rules of the PCGL ESOS.

Yours faithfully
For and on behalf of the Board of Directors
PINE CAPITAL GROUP LIMITED

Mr. Tan Choon Wee
Interim CEO and Executive Chairman

1. NAME OF THE SCHEME

The scheme shall be called the "PCGL Performance Share Scheme" (the "**PCGL PSS**").

2. DEFINITIONS

2.1 In this PCGL Performance Share Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"**Adoption Date**"	:	The date on which the PCGL PSS is adopted by the Company in general meeting.
"**Associate**"	:	(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or companies taken together (directly or indirectly) have an interest of 30% or more.
"**Associated Company**"	:	A company in which at least twenty per cent (20%) but not more than fifty (50%) of its shares are held by the Company and/or its subsidiaries and over whom the Company has Control.
"**Associated Company Employee**"	:	Any confirmed employee (including any Associated Company Executive Director) of an Associated Company selected by the Committee to participate in the PCGL PSS.
"**Associated Company Executive Director**"	:	A director of an Associated Company who performs an executive function.
"**Auditors**"	:	The auditors for the time being of the Company.
"**Award**"	:	An award of Shares granted under the PCGL PSS.
"**Award Letter**"	:	A letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee.

"**Board**"	:	The board of Directors of the Company for the time being.
"**Catalist Rules**"	:	The rules constituted in Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as may be amended or modified from time to time.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Committee**"	:	A committee comprising Directors duly authorised and appointed by the Board to administer the PCGL PSS.
"**Constitution**"	:	The constitution of the Company, as amended, modified and supplemented from time to time.
"**Control**"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the company.
"**Companies Act**"	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time.
"**Company**"	:	Pine Capital Group Limited.
"**Controlling Shareholder**"	:	A shareholder who: (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this subparagraph is not a controlling shareholder); or (b) in fact exercises Control over the Company.
"**Director**"	:	A person holding office as a director of the Company for the time being.
"**Group**"	:	The Company and its subsidiaries.
"**Group Employee**"	:	Any confirmed employee (including any Group Executive Director) of the Group selected by the Committee to participate in the PCGL PSS in accordance with the provisions thereof.
"**Group Executive Director**"	:	A director of the Group who performs an executive function.
"**Independent Director**"	:	An independent director of a company.
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities.
"**New Shares**"	:	The new Shares which may be issued from time to time pursuant to the vesting of Awards granted under the PCGL PSS.

"**Non-Executive Director**"	:	A director (including an Independent Director) of: (a) the Group (other than a Group Executive Director); or (b) an Associated Company (other than an Associated Company Executive Director).
"**Participant**"	:	A person who is selected by the Committee to participate in the PCGL PSS in accordance with the provisions of the PCGL PSS.
"**PCGL ESOS**"	:	The PCGL Employee Share Option Scheme, as modified or supplemented from time to time.
"**PCGL PSS**"	:	The PCGL Performance Share Scheme, as modified or supplemented from time to time.
"**Performance Targets**"	:	The performance targets prescribed by the Committee to be fulfilled by a Participant for any particular period under the PCGL PSS.
"**Rules**"	:	The rules of the PCGL PSS, as the same may be amended or supplemented from time to time.
"**SFA**"	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shareholders**"	:	The registered holders for the time being of the Shares (other than CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register.
"**Shares**"	:	Ordinary shares in the capital of the Company.
"**treasury shares**"	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by the Company.
"**$**" and "**cents**"	:	Singapore dollars and cents respectively.
"**%**" or "**percent**"	:	Percentage or per centum.

2.2 For the purposes of the PCGL PSS:

(a) in relation to a Shareholder (including, where the context requires, the Company), "control" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company; and

(b) unless rebutted, a person who holds directly or indirectly, a shareholding of 15% or more of the Company's total number of issued shares excluding treasury shares shall be presumed to be a Controlling Shareholder.

2.3 The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81F SFA.

2.4 Any reference in the PCGL PSS or the rules to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the PCGL PSS and the rules shall have the meaning assigned to it under the Companies Act.

2.5 Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits.

2.6 Any reference to a time of day shall be a reference to Singapore time.

3. OBJECTIVES OF THE PCGL PSS

The purpose of the PCGL PSS is to provide an opportunity for Group Employees and Group Executive Directors who have met the Performance Targets to be enumerated through an equity stake in the Company and/or when due recognition should be given to any good work performance and/or significant contribution to the Company as well as for Group Employees to receive part of their annual cash bonus payment in the form of Shares where deemed fit. The PCGL PSS is also extended to Non-Executive Directors.

The Company believes that the retention of outstanding employees within the Group is paramount to the Group's long-term objectives of pursuing continuous growth and expansion in its future business and operations. Furthermore, the Group acknowledges that the importance of preserving financial resources for future business development and to withstand difficult times. In the light of this, the Group's strategy is to contain the remuneration of its employees and executives which constitutes a major component of the Group's operating costs.

The PCGL PSS is formulated with those objectives in mind. Through the PCGL PSS, the Company hopes to be able to remain an attractive and competitive employer, and to be better able to manage its fixed overhead costs without compromising on performance standards and efficiency.

4. ELIGIBILITY OF PARTICIPANTS

4.1 Subject to Clause 4.3, the following persons (provided that such persons are not undischarged bankrupts, have not entered into a composition with their respective creditors and have attained the age of 21 years, and have been in full time employment of the Group for a period of at least twelve (12) months (or such shorter period as the Committee may determine) on or before the date of grant of the Award) shall be eligible to participate in the PCGL PSS at the absolute discretion of the Committee, subject always to the Constitution and Catalist Rules:

(a) Group Employees;

(b) Associated Company Employees; and

(c) Non-Executive Directors.

4.2 For the purposes of determining eligibility to participate in the PCGL PSS, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his employment having ceased by reason only of such secondment to be a full-time employee of the Group.

4.3 Controlling Shareholders and their Associates are not eligible to participate in the PCGL PSS.

4.4 There shall be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any other company within the Group.

4.5 Subject to the Companies Act, the Constitution and any requirement of the SGX-ST, the terms of eligibility for participation in the PCGL PSS may be amended from time to time at the absolute discretion of the Committee.

5. LIMITATIONS UNDER THE PCGL PERFORMANCE SHARE SCHEME

5.1 Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon (i) the Committee being satisfied that the Participant has achieved the Performance Targets and/or due recognition should be given for good work performance and/or significant contribution to the Company and/or (ii) the Company decides to pay part of a Group Employee's annual cash bonus payment in the form of Shares.

5.2 The aggregate number of Shares over which the Committee may grant Awards on any date, when added to the number of Shares issued and/or issuable in respect of all Awards granted under the PCGL PSS and all other Shares issued and/or issuable under any other share-based incentive schemes of the Company for the time being in force, shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares, if any) on the day preceding that date.

6. GRANT OF AWARDS

Subject to Rule 4 and Rule 5, the Committee may grant Awards at any time during the period when the PCGL PSS is in force, except that no Awards shall be granted during the period of thirty (30) days immediately preceding the date of announcement of the Company's interim and/or final results (whichever the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, grant of Awards may only be made on or after the second Market Day from the date on which such announcement is made.

7. AWARDS

7.1 Awards are personal to the Participant to whom it is given and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee. If a Participant breaches the foregoing provision, the Award shall immediately lapse and become null and void.

7.2 Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon (i) upon the Committee being satisfied that the Participant has achieved the Performance Targets and/or due recognition should be given for good work performance and/or significant contribution to the Company and/or (ii) upon the Company having decided decides to pay part of a Group Employee's annual cash bonus payment in the form of Shares, and (iii) where such vesting of the Awards and delivery of the Shares are in accordance with the Constitution and the Catalist Rules.

7.3 Once an Award is finalised by the Committee, the Committee shall send an Award Letter to the Participant confirming the said Award. The said Award Letter shall specify, inter alia, the following:

(a) in relation to a performance-related Award, the Performance Target(s) for the Participant and the period during which the Performance Target(s) shall be met;

(b) the number of Shares to be vested on the Participant;

(c) any prescribed vesting condition(s) (including vesting period(s)); and

(d) the date on which the Award shall be vested.

7.4 The Committee shall take into account various factors when determining the method to arrive at the exact number of Shares comprised in an Award. Such factors include, but are not limited to, the current price of the Shares, the total issued share capital of the Company and the predetermined dollar amount which the Committee decides that a Participant deserves for meeting his Performance Targets. For example, Shares may be awarded based on predetermined dollar amounts such that the quantum of Shares comprised in Awards is dependent on the closing price of Shares transacted on the Market Day the Award is vested. Alternatively, the Committee may decide on the absolute numbers of Shares to be awarded to Participants irrespective of the price of the Shares. The Committee shall monitor the grant of Awards carefully to ensure that the size of the PCGL PSS will comply with the relevant rules of the SGX-ST.

7.5 The Committee has the right to amend the Performance Target(s) if the Committee decides that it would be a fairer measure of the performance of a Participant or for the PCGL PSS as a whole. The Committee shall have the sole discretion to determine whether Performance Target(s) have been met (whether fully or partially) or exceeded and/or whether the Participant's performance and/or contribution to the Company and/or any of its subsidiaries justifies the vesting of an Award. In making any such determination, the Committee shall have the right to take into account such factors as the Committee may in its sole discretion determine to be relevant, and further, the right to amend the service conditions and/or Performance Target(s), if any, if the Committee decides that it would be more equitable to do so.

7.6 In the event that a grant of an Award results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.

8. VESTING OF THE AWARDS

8.1 Notwithstanding that a Participant may have met his Performance Targets, no Awards shall be vested:

(a) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Award;

(b) in the event of any misconduct on the part of the Participant as determined by the Committee in its discretion; or

(c) in the event that the Committee shall, at its discretion, deem it appropriate that such Award to be given to a Participant shall so lapse on the grounds that any of the objectives of the PCGL PSS (as set out in Rule 3) have not been met.

8.2 A Participant shall be entitled to an Award so long as he has met the Performance Targets notwithstanding that he may have ceased to be employed by the Group or the relevant Associated Company (as the case may be) after the fulfilment of such Performance Targets. For the purpose of this Rule 8.2, the Participant may cease to be so employed in any of the following events, namely:

(a) through ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);

(b) redundancy;

(c) retirement at or after the legal retirement age;

(d) retirement before the legal retirement age with the consent of the Committee; or

(e) any other reason approved by the Committee.

9. TAKE-OVER AND WINDING UP OF THE COMPANY

9.1 Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall (notwithstanding that the vesting period for the Award has not expired) be entitled to the Shares under the Awards if he has met the Performance Targets which fall within the period commencing on the date on which such offer for a take-over of the Company is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of 6 months thereafter, unless prior to the expiry of such 6-month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (in either case, being a date falling not later than the last date on which the Performance Targets are to be met); or

(b) the date of expiry of the period for which the Performance Targets are to be met,

provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Participant shall be obliged to meet such Performance Targets until the expiry of such specified date or the expiry date of the Performance Targets relating thereto, whichever is earlier, before an Award can be vested.

9.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant who has fulfilled his Performance Target shall be entitled, notwithstanding the provisions herein and the fact that the vesting period for such Award has not expired but subject to Rule 9.5, to any Shares under the Awards so determined by the Committee to be released to him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later.

9.3 If an order or an effective resolution is made for the winding-up of the Company on the basis of its insolvency, all Awards, notwithstanding that they may have been so vested shall be deemed or become null and void.

9.4 In the event of a members' voluntary winding-up (other than for amalgamation or reconstruction), the Awards shall so vest in the Participant for so long as, in the absolute determination by the Committee, the Participant has met the Performance Targets prior to the date that the members' voluntary winding-up shall be deemed to have been commenced or effective in law.

9.5 If in connection with the making of a general offer referred to in Rule 9.1 or the scheme referred to in Rule 9.2 or the winding-up referred to in Rule 9.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the payment of cash or by any other form of benefit, no release of Shares under the Award shall be made in such circumstances.

10. SHARES

10.1 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the PCGL PSS and the Constitution of the Company, the Company shall within 10 Market Days after the vesting of an Award, allot and issue the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit, or in the case of a transfer of treasury shares, do such acts or things as may be necessary for the transfer to be effective.

10.2 The Company shall, as soon as practicable after allotment, where necessary, apply to the SGX-ST for the permission to deal in and for quotation of the relevant New Shares.

10.3 New Shares which are the subject of an Award shall be issued in the name of CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account maintained with a Depository Agent.

10.4 Shares delivered upon the vesting of an Award shall be subject to all the provisions of the Constitution of the Company, and shall rank in full for all entitlements, excluding dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the date of issue of New Shares or the date of transfer of treasury shares pursuant to the vesting of the Award, and shall in all other respects rank *pari passu* with other existing Shares then in issue. "Record Date" means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

10.5 Shares which are allotted and issued pursuant to the Award, shall be subject to all provisions of the Companies Act and the Constitution (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company) and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividend, right, allotment or other distribution, the Record Date for which is prior to the date such Award is granted.

10.6 Shares which are allotted, and/or treasury shares which are transferred, on the vesting of an Award to a Participant, may be subject to such moratorium as may be imposed by the Committee.

10.7 For the avoidance of doubt, treasury shares shall not be transferred, in connection with the vesting of an Award, to Non-Executive Directors or any Director who is not an employee.

11. VARIATION OF CAPITAL

11.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise howsoever) shall take place, then:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet vested; and/or

(b) the class and/or number of Shares over which future Awards may be granted under the PCGL PSS,

shall be adjusted by the Committee to give each Participant the same proportion of the equity capital of the Company as that to which he was previously entitled and, in doing so, the Committee shall determine at its own discretion the manner in which such adjustment shall be made.

11.2 Unless the Committee considers an adjustment to be appropriate:

(a) the issue of securities as consideration for an acquisition or a private placement of securities;

(b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force;

(c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the PCGL PSS and PCGL ESOS; and

(d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company,

shall not normally be regarded as a circumstance requiring adjustment.

11.3 Notwithstanding the provisions of Rule 11.1:

(a) no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and

(b) any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a capitalisation issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

11.4 Any increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company will also not be regarded as a circumstance requiring adjustment.

11.5 Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

12. ADMINISTRATION OF THE PCGL PERFORMANCE SHARE SCHEME

12.1 The PCGL PSS shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

12.2 The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the PCGL PSS) for the implementation and administration of the PCGL PSS as they think fit including, but not limited to:

(a) imposing restrictions on the number of Awards that may be vested within each financial year; and

(b) amending Performance Targets if by so doing, it would be a fairer measure of performance for a Participant or for the PCGL PSS as a whole.

12.3 Any decision of the Committee made pursuant to any provision of the PCGL PSS (other than a matter to be certified by the Auditors) shall be final and binding (including any decisions pertaining to the number of Shares to be vested) or to disputes as to the interpretation of the PCGL PSS or any rule, regulation, procedure thereunder or as to any rights under the PCGL PSS.

13. NOTICES AND ANNUAL REPORT

13.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.

13.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or at the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.

13.3 The Company shall disclose the following in its annual report for so long as the PCGL PSS continues in force:

(a) the names of the members of the Committee administering the PCGL PSS;

(b) the information required in the table below for the following Participants:

(i) participants who are Directors;

(ii) participants who are Controlling Shareholders and their Associates; and

(iii) Participants other than those in (i) and (ii) above, who received Shares pursuant to the vesting of the Awards granted under the PCGL PSS which, in aggregate, represent 5% or more of the aggregate of the total number of Shares available under the PCGL PSS;

Name of Participant	**Number of Shares comprised in Awards during financial year under review (including terms)**	**Aggregate number of Shares comprised in Awards from commencement of PCGL PSS to end of financial year under review**	**Number of Shares comprised in Awards which have been issued and/or transferred since commencement of PCGL PSS to end of financial year under review**	**Number of Shares comprised in Awards not vested as at end of financial year under review**

(c) a statement that the Controlling Shareholders and their Associates are not eligible to participate in the PCGL PSS; and

(d) such other information as may be required by the Catalist Rules or the Companies Act,

provided that if any of the above is not applicable, an appropriate negative statement shall be included in our annual report.

14. MODIFICATIONS TO THE PCGL PERFORMANCE SHARE SCHEME

14.1 Any or all the provisions of the PCGL PSS may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

(a) any modification or alteration which would be to the advantage of Participants under the PCGL PSS shall be subject to the prior approval of Shareholders in a general meeting; and

(b) no modification or alteration shall be made without due compliance with the Catalist Rules and such other regulatory authorities as may be necessary.

14.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the rules or provisions of the PCGL PSS in any way to the extent necessary to cause the PCGL PSS to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

14.3 Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants.

15. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant (who is a Group Employee) shall not be affected by his participation in the PCGL PSS, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

The PCGL PSS shall not confer on any person any legal or equitable rights (other than those constituting the Awards themselves) against the Group and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against the Group and/or Associated Company.

16. DURATION OF THE PCGL PERFORMANCE SHARE SCHEME

16.1 The PCGL PSS shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date. Subject to compliance with any applicable laws and regulations in Singapore, the PCGL PSS may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

16.2 The PCGL PSS may be terminated at any time by the Committee or by resolution of the Company in general meeting subject to all relevant approvals which may be required and if the PCGL PSS is so terminated, no further Awards shall be vested by the Company thereunder.

16.3 The termination of the PCGL PSS shall not affect Awards which have been vested, whether such Shares have been delivered or not.

17. ABSTENTION FROM VOTING

Participants who are Shareholders shall abstain from voting on any Shareholders' resolution relating to the PCGL PSS or as required in accordance with the Catalist Rules. Participants may act as proxies of Shareholders in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

18. TAXES

All taxes (including income tax) arising from the grant and/or disposal of Shares pursuant to the Awards granted to any Participant under the PCGL PSS shall be borne by that Participant.

19. COSTS AND EXPENSES

19.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Awards in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the PCGL PSS to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the PCGL PSS including but not limited to the fees, costs and expenses relating to the allotment, issue and/or delivery of Shares pursuant to the Awards shall be borne by the Company.

20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the PCGL PSS, including but not limited to the Company's delay in issuing and allotting, or procuring the transfer of, the Shares or in procuring the listing of the Shares on the SGX-ST.

21. DISPUTES

Any disputes or differences of any nature in connection with the PCGL PSS shall be referred to the Committee and its decision shall be final and binding in all respects.

22. CONDITION OF AWARDS

Every Award shall be subject to the condition that no Shares would be issued or transferred pursuant to the vesting of any Award if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue or transfer of Shares hereto.

23. GOVERNING LAW

The PCGL PSS shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Awards in accordance with the PCGL PSS, and the Company irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

1. NAME OF THE SCHEME

The scheme shall be called the "PCGL Employee Share Option Scheme" (the "**PCGL ESOS**").

2. DEFINITIONS

2.1 In this PCGL ESOS, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"**Adoption Date**"	:	The date on which the PCGL ESOS is adopted by the Company in general meeting.
"**Associate**"	:	(a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a substantial shareholder or controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or companies taken together (directly or indirectly) have an interest of 30% or more.
"**Associated Company**"	:	A company in which at least 20% but not more than 50% of its issued shares are held by the Company and/or its subsidiaries and over whom the Company has Control.
"**Associated Company Employee**"	:	Any confirmed employee (including any Associated Company Executive Director) of an Associated Company selected by the Committee to participate in the PCGL ESOS.
"**Associated Company Executive Director**"	:	A director of an Associated Company who performs an executive function.
"**Auditors**"	:	The auditors of the Company for the time being.
"**Board**"	:	The board of Directors of the Company for the time being.
"**Catalist Rules**"	:	The rules constituted in Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as may be amended or modified from time to time.

"**CDP**"	:	The Central Depository (Pte) Limited.
"**Committee**"	:	A committee comprising Directors duly authorised and appointed by the Board to administer the PCGL ESOS.
"**Constitution**"	:	The constitution of the Company, as amended, modified and supplemented from time to time.
"**Company**"	:	Pine Capital Group Limited.
"**Companies Act**"	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time.
"**Control**"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the company.
"**Controlling Shareholder**"	:	A shareholder who: (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding Shares held by the Company as treasury shares) (unless otherwise determined by the SGX-ST that a person who satisfies this subparagraph is not a controlling shareholder); or (b) in fact exercises Control over the Company.
"**Date of Grant**"	:	The date on which an Option is granted to a Participant pursuant to Rule 7.
"**Director**"	:	A person holding office as a director for the time being of the Company.
"**EGM**"	:	Extraordinary General Meeting.
"**Exercise Price**"	:	The price at which a Participant shall acquire each Share upon the exercise of an Option, as determined in accordance with Rule 9, or such adjusted price as may be applicable pursuant to Rule 10.
"**Financial Year**"	:	Each period of twelve (12) months or more or less than twelve (12) months, at the end of which the balance of accounts of the Company are prepared and audited, for the purpose of laying the same before an annual general meeting of the Company.
"**Grantee**"	:	The person to whom an offer of an Option is made.
"**Group**"	:	The Company and its subsidiaries.
"**Group Employee**"	:	Any confirmed employee (including any Group Executive Director) of the Group selected by the Committee to participate in the PCGL ESOS in accordance with the provisions hereof.

"**Group Executive Director**"	:	A director of the Group who performs an executive function.
"**Independent Director**"	:	An independent director of a company.
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities.
"**Market Price**"	:	The average of the last dealt prices for a Share determined by reference to the daily Official List published by the SGX-ST for a period of five (5) consecutive Market Days immediately prior to the relevant Offer Date Provided always that in the case of a Market Day on which the Shares are not traded on the SGX-ST, the last dealt price for Shares on such Market Day shall be deemed to be the last dealt price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest whole cent in the event of fractional prices.
"**Non-Executive Director**"	:	A director (including an Independent Director) of: (a) the Group (other than a Group Executive Director); or (b) an Associated Company (other than an Associated Company Executive Director).
"**Offer Date**"	:	The date on which an offer to grant an Option is made pursuant to the PCGL ESOS.
"**Option**"	:	The right to acquire Shares granted or to be granted to a Group Employee or a Non-Executive Director pursuant to the Scheme and for the time being subsisting.
"**Option Period**"	:	Subject as provided in Rules 11 and 12, the period for the exercise of an Option being: (a) in the case of an Option granted with the Exercise Price set at Market Price, a period beginning one (1) year from the Offer Date of that Option and expiring on the tenth year from the relevant Offer Date or such earlier date as may be determined by the Committee, subject as provided in Rules 11 and 12, and any other conditions as may be determined by the Committee from time to time; and (b) in the case of an Option granted with the Exercise Price set at a discount to the Market Price, a period beginning two (2) years from the Offer Date of that Option and expiring on the tenth year from the relevant Offer Date or such earlier date as may be determined by the Committee, subject as provided in Rules 11 and 12, and any other conditions as may be determined by the Committee from time to time.

"**Participant**"	:	A person selected by the Committee to participate in the PCGL ESOS or a person holding an Option.
"**PCGL ESOS**"	:	The PCGL Employee Share Option Scheme, as modified or supplemented from time to time.
"**PCGL PSS**"	:	The PCGL Performance Share Scheme, as modified or supplemented from time to time.
"**Rules**"	:	The rules of the PCGL ESOS, as the same may be amended or supplemented from time to time.
"**Record Date**"	:	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions.
"**SFA**"	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time.
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited.
"**Shares**"	:	Ordinary shares in the capital of the Company.
"**Shareholders**"	:	The registered holders for the time being of the Shares (other than CDP) or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register
"**Subsidiary**"	:	A company which is for the time being a subsidiary of the Company as defined by Section 5 of the Companies Act.
"**treasury shares**"	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by the Company.
"**$**" and "**cents**"	:	Singapore dollars and cents respectively.
"**%**" or "**percent**"	:	Percentage or per centum.

2.2 For the purposes of the PCGL ESOS:

(a) in relation to a Shareholder (including, where the context requires, the Company), "control" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company; and

(b) unless rebutted, a person who holds directly or indirectly, a shareholding of 15% or more of the Company's total number of issued shares excluding treasury shares shall be presumed to be a Controlling Shareholder.

2.3 The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81F of the SFA.

2.4 Any reference in the PCGL ESOS or the rules to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in the PCGL ESOS and the rules shall have the meaning assigned to it under the Companies Act.

2.5 Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits.

2.6 Any reference to a time of day shall be a reference to Singapore time.

3. OBJECTIVES OF THE PCGL ESOS

3.1 The PCGL ESOS will provide an opportunity for Group Employees who have contributed significantly to the growth and performance of the Group and who satisfy the eligibility criteria as set out in Rule 4 of the PCGL ESOS, to participate in the equity of the Company. The PCGL ESOS is also extended to Non-Executive Directors.

3.2 The PCGL ESOS is primarily a share incentive scheme. It recognises the fact that the services of Group Employees and Non-Executive Directors are important to the success and continued well-being of the Group. Implementation of the PCGL ESOS will enable the Company to give recognition to the contributions made by such Group Employees and Non-Executive Directors. At the same time, it will give such Group Employees and Non-Executive Directors an opportunity to have a direct interest in the Company at no direct cost to its profitability and will also help to achieve the following positive objectives:

(a) to motivate Participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group;

(b) to retain key employees and directors whose contributions are essential to the long-term growth and prosperity of the Group;

(c) to instil loyalty to, and a stronger identification by Participants with the long-term prosperity of, the Group;

(d) to attract potential employees with relevant skills to contribute to the Group and to create value for the Shareholders; and

(e) to align the interests of Participants with the interests of the Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

4.1 Subject to Clause 4.3, the following persons (provided that such persons are not undischarged bankrupts, have not entered into a composition with their respective creditors and have attained the age of 21 years, and have been in full time employment of the Group for a period of at least twelve (12) months (or such shorter period as the Committee may determine) on or before the Offer Date) shall be eligible to participate in the PCGL ESOS at the absolute discretion of the Committee, subject always to the Constitution and Catalist Rules:

(a) Group Employees;

(b) Associated Company Employees; and

(c) Non-Executive Directors.

4.2 For the purposes of determining eligibility to participate in the PCGL ESOS, the secondment of a Group Employee to another company within the Group shall not be regarded as a break in his employment or his having ceased by reason only of such secondment to be a full-time employee of the Group.

4.3 Controlling Shareholders and their Associates are not eligible to participate in the PCGL ESOS.

4.4 There will be no restriction on the eligibility of any Participant to participate in any other share option or share incentive schemes implemented by the Company or any other company within the Group.

4.5 Subject to the Companies Act, Constitution and any requirement of the SGX-ST, the terms of eligibility for participation in the PCGL ESOS may be amended from time to time at the absolute discretion of the Committee.

5. MAXIMUM ENTITLEMENT

Subject to Rule 4, Rule 6 and Rule 10, the aggregate number of Shares in respect of which Options may be offered to a Grantee for acquisition in accordance with the PCGL ESOS shall be determined at the discretion of the Committee who shall take into account criteria such as rank, past performance, years of service and potential development of the Grantee.

6. LIMITATIONS UNDER THE PCGL EMPLOYEE SHARE OPTION SCHEME

The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and/or issuable in respect of all Options granted under the PCGL ESOS and all other Shares issued and/or issuable under any other share-based incentive schemes of the Company for the time being in force, shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares, if any) on the day preceding that date.

7. OFFER OF OPTIONS

7.1 Subject to Rule 4, Rule 5 and Rule 6, the Committee may offer to grant Options to such Grantees as it may select in its absolute discretion, and subject always to the Constitution and the Catalist Rules at any time during the period when the PCGL ESOS is in force, except that no Options shall be granted during the period of thirty (30) days immediately preceding the date of announcement of the Company's interim and/or final results (whichever the case may be). In addition, in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, offers to grant Options may only be made on or after the second Market Day on which such announcement is released.

7.2 An offer to grant the Option to a Grantee shall be made by way of a letter (the "**Letter of Offer**") in the form or substantially in the form set out in Schedule 1 below, subject to such amendments as the Committee may determine from time to time.

8. ACCEPTANCE OF OFFER

8.1 An Option offered to a Grantee pursuant to Rule 7 may only be accepted by the Grantee within thirty (30) days after the relevant Offer Date and not later than 5.00 p.m. on the thirtieth (30th) day from such Offer Date (a) by completing, signing and returning to the Company the Acceptance Form in or substantially in the form set out in Schedule 2 below, subject to such modification as the Committee may from time to time determine, accompanied by payment of S$1.00 as consideration or such other amount and such other documentation as the Committee may require and (b) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the PCGL ESOS in accordance with these Rules.

8.2 If a grant of an Option is not accepted strictly in the manner as provided in this Rule 8, such offer shall, upon the expiry of the thirty (30) day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.

8.3 The Company shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or Exercise Notice (as defined in Rule 12) given pursuant to Rule 12 which does not strictly comply with the terms of the PCGL ESOS.

8.4 Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever without the Committee's prior written approval, but may be exercised by the Grantee's duly appointed personal representative as provided in Rule 11.6 in the event of the death of such Grantee. If a Participant breaches the foregoing provision, the Option shall immediately lapse and become null and void.

8.5 The Grantee may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Grantee shall accept the offer in multiples of 100 Shares. The Committee shall, within fifteen (15) Market Days of receipt of the Acceptance Form and consideration, acknowledge receipt of the same.

8.6 In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and be of no effect and the relevant Participant shall have no claim whatsoever against the Company.

8.7 Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:

(a) it is not accepted in the manner as provided in Rule 8.1 within the thirty (30) day period; or

(b) the Participant dies prior to his acceptance of the Option; or

(c) the Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or

(d) the Grantee, being a Group Employee, ceases to be in the employment of the Group or (being an Executive Director) ceases to be a director of the Company, in each case, for any reason whatsoever prior to his acceptance of the Option; or

(e) the Company is liquidated or wound-up prior to the Grantee's acceptance of the Option.

9. EXERCISE PRICE

9.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee at its absolute discretion, and shall be fixed by the Committee at:

(a) the Market Price; or

(b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed 20% of the Market Price in respect of that Option.

9.2 In making any determination under Rule 9.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

(a) the performance of the Company, its subsidiaries and Associated Companies, as the case may be, taking into account financial parameters such as net profit after tax, return on equity and earnings growth;

(b) the years of service and individual performance of the Participant;

(c) the contribution of the Participant to the success and development of the Company and/or the Group; and

(d) the prevailing market conditions.

10. VARIATION OF CAPITAL

10.1 If a variation in the issued share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, subdivision, consolidation or distribution, or otherwise howsoever) should take place, then:

(a) the Exercise Price in respect of the Shares comprised in the Option to the extent unexercised; and/or

(b) the class and/or number of Shares comprised in the Option to the extent unexercised and the rights attached thereto; and/or

(c) the maximum entitlement in any one Financial Year; and/or

(d) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

may, at the option of the Committee, be adjusted in such manner as the Committee may determine to be appropriate, including retrospective adjustments, where such variation occurs after the date of exercise of an Option but the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

10.2 Unless the Committee considers an adjustment to be appropriate:

(a) the issue of securities as consideration for an acquisition or a private placement of securities; or

(b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force;

(c) the issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its employees pursuant to any share option scheme or share plan approved by Shareholders in general meeting, including the PCGL PSS and PCGL ESOS; and

(d) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company,

shall not normally be regarded as a circumstance requiring adjustment.

10.3 Notwithstanding the provisions of Rule 10.1:

(a) no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and

(b) any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a capitalisation issue) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

10.4 Any increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company will also not be regarded as a circumstance requiring adjustment.

10.5 Upon any adjustment required to be made, the Company shall notify each Participant (or his duly appointed personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised and the maximum entitlement in any one Financial Year.

11. OPTION PERIOD

11.1 Options granted with the Exercise Price set at Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by a Participant after the first anniversary of the Offer Date of that Option, provided always that the Options shall be exercised before the tenth (10th) anniversary of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

11.2 Options granted with the Exercise Price set at a discount to Market Price shall only be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), at any time, by a Participant after the second (2nd) anniversary from the Offer Date of that Option, provided always that the Options granted shall be exercised before the tenth anniversary (10th) of the relevant Offer Date, and Options granted to Non-Executive Directors shall be exercised before the fifth anniversary (5th) of the relevant Offer Date, or such earlier date as may be determined by the Committee, failing which all unexercised Options shall immediately lapse and become null and void and a Participant shall have no claim against the Company.

11.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:

(a) subject to Rules 11.4, 11.5 and 11.6, upon the Participant ceasing to be in the employment of the Company or any of the companies within the Group or the relevant Associated Company (as the case may be) for any reason whatsoever; or

(b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option; or

(c) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Rule 11.3 (a), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its Effective Date.

11.4 If a Participant ceases to be employed by the Group or the relevant Associated Company (as the case may be) by reason of his:

(a) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;

(b) redundancy;

(c) retirement at or after a normal retirement age; or

(d) retirement before that age with the consent of the Committee,

or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.5 If a Participant ceases to be employed by a Subsidiary:

(a) by reason of the Subsidiary, by which he is principally employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such Subsidiary, being transferred otherwise than to another company within the Group; or

(b) for any other reason, provided the Committee gives its consent in writing, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.6 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.7 If a Participant, who is also an Executive Director or a Non-Executive Director (as the case may be), ceases to be a director for any reason whatsoever, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant Option Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

12. EXERCISE OF OPTIONS, ALLOTMENT OR TRANSFER AND LISTING OF SHARES

12.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of 100 Shares or any multiple thereof), by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule 3 (the "**Exercise Notice**"), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

12.2 Subject to:

(a) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary (including any approvals required from the SGX-ST); and

(b) compliance with the Rules of the PCGL ESOS and the Constitution of the Company, the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within ten (10) Market Days after the date of the exercise of the Option in accordance with Rule 12.1, allot the Shares or, as the case may be, procure the transfer of existing Shares (which may include, where desired, any Shares held by the Company as treasury shares), in respect of which such Option has been exercised by the Participant and where required, or as the case may be, within five (5) Market Days from the date of such allotment, despatch the relevant share certificates to CDP for the credit of the securities account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

12.3 The Company shall as soon as practicable after the exercise of an Option, apply to the SGX-ST or any other stock exchange on which the Shares are quoted or listed for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 10.

12.4 Shares which are all allotted or transferred on the exercise of an Option by a Participant shall be issued, as the Participant may elect, in the name of, or transferred to, CDP to the credit of the securities account of the Participant maintained with CDP or the Participant's securities sub-account with a Depository Agent.

12.5 Shares allotted and issued, and existing Shares procured by the Company for transfer, upon the exercise of an Option shall be subject to all provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Option is exercised.

12.6 Shares which are allotted and issued upon the exercise of an Option, shall be subject to all provisions of the Companies Act and the Constitution (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company) and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividend, right, allotment or other distribution, the Record Date for which is prior to the date such Option is exercised.

12.7 Except as set out in Rule 12 and subject to Rule 10, an Option does not confer on a Participant any right to participate in any new issue of Shares.

13. MODIFICATIONS TO THE PCGL EMPLOYEE SHARE OPTION SCHEME

13.1 Any or all of the provisions of the PCGL ESOS may be modified and/or altered at any time and from time to time by resolution of the Committee except that:

(a) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration, may only be made with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters (3/4) in number of all the Shares which would be issued and allotted or transferred upon exercise in full of all outstanding Options;

(b) any modification or alteration which would be to the advantage of Participants under the PCGL ESOS shall be subject to the prior approval of Shareholders in a general meeting; and

(c) no modification or alteration shall be made without compliance with the Catalist Rules , and such other regulatory authorities as may be necessary.

For the purposes of Rule 13.1(a), the opinion of the Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST) amend or alter the PCGL ESOS in any way to the extent necessary to cause the PCGL ESOS to comply with any statutory provision or the provisions or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

13.3 Written notice of any modification or alteration made in accordance with this Rule shall be given to all Participants.

14. DURATION OF THE PCGL EMPLOYEE SHARE OPTION SCHEME

14.1 The PCGL ESOS shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years, commencing from the Adoption Date. Subject to compliance with any applicable laws and regulations in Singapore, the PCGL ESOS may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

14.2 The PCGL ESOS may be terminated at any time by the Committee or by ordinary resolution of the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the PCGL ESOS is so terminated, no further Options shall be offered by the Company hereunder.

14.3 The termination, discontinuance or expiry of the PCGL ESOS shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8, whether such Options have been exercised (whether fully or partially) or not.

15. NOTICES AND ANNUAL REPORT

15.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.

15.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company or at the last known address of the Participant and if sent by post, shall be deemed to have been given on the day following the date of posting.

15.3 The Company shall make the following disclosure in its annual report for so long as the PCGL ESOS continues in force:

(a) the names of the members of the Committee administering the PCGL ESOS;

(b) the information required in the table below for the following Participants (which for the avoidance of doubt, shall include Participants who have exercised all their Options in any particular Financial Year):

(i) Participants who are Directors;

(ii) Participants who are Controlling Shareholders and their Associates; and

(iii) Participants, other than those in (i) and (ii) above, who receive Shares pursuant to the exercise of Options under the PCGL ESOS which, in aggregate, represent 5.0% or more of the aggregate of the total number of Shares available under the PCGL ESOS; and

Name of Participant of PCGL ESOS	Options granted during financial year under review (including terms)	Aggregate number of Shares over which Options have been granted since commencement of PCGL ESOS to end of financial year under review	Aggregate number of Shares arising from the Options which have been exercised since commencement of the PCGL ESOS to the end of financial year under review	Aggregate Number of Shares over which Options are outstanding as at the end of financial year under review

(c) the number and proportion of Options granted at a discount during the financial year under review in respect of every 10.0% discount range, up to the maximum quantum of discount granted;

(d) a statement that the Controlling Shareholders and their Associates are not eligible to participate in the PCGL ESOS; and

(e) such other information as may be required by the Catalist Rules or the Companies Act,

provided that if any of the above requirements are not applicable, an appropriate negative statement will be included in our annual report.

16. TAKE-OVER AND WINDING-UP OF THE COMPANY

16.1 In the event of a take-over offer being made for the Company, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and 11.2) holding Options as yet unexercised shall, notwithstanding Rule 11 and Rule 12 but subject to Rule 16.5, be entitled to exercise such Options in full or in part in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

(a) the expiry of six (6) months thereafter, unless prior to the expiry of such six (6) month period, at the recommendation of the offeror and with the approvals of the Committee and the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Option Period relating thereto); or

(b) the date of the expiry of the Option Period relating thereto,

whereupon any Option then remaining unexercised shall immediately lapse and become null and void.

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Companies Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participants until such specified date or the expiry of the Option Period relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11.3, remain exercisable until the expiry of the Option Period.

16.2 If, under the Companies Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and Rule 11.2) shall notwithstanding Rule 11 and Rule 12 but subject to Rule 16.5, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Option Period relating thereto), whereupon any unexercised Option shall lapse and become null and void, Provided always that the date of exercise of any Option shall be before the tenth anniversary of the Offer Date.

16.3 If an order or an effective resolution is passed for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

16.4 In the event of a members' solvent voluntary winding-up (other than for amalgamation or reconstruction), Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1 and Rule 11.2) shall, subject to Rule 16.5, be entitled within thirty (30) days of the passing of the resolution of such winding-up (but not after the expiry of the Option Period relating thereto) to exercise in full any unexercised Option, after which such unexercised Option shall lapse and become null and void.

16.5 If in connection with the making of a general offer referred to in Rule 16.1 above or the scheme referred to in Rule 16.2 above or the winding-up referred to in Rule 16.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 16.

16.6 To the extent that an Option is not exercised within the periods referred to in this Rule 16, it shall lapse and become null and void.

17. ADMINISTRATION OF THE PCGL EMPLOYEE SHARE OPTION SCHEME

17.1 The PCGL ESOS shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options granted or to be granted to him.

17.2 The Committee shall have the power, from time to time, to make or vary such regulations (not being inconsistent with the PCGL ESOS) for the implementation and administration of the PCGL ESOS as it thinks fit.

17.3 Any decision of the Committee, made pursuant to any provision of the PCGL ESOS (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to disputes as to the interpretation of the PCGL ESOS or any rule, regulation, or procedure thereunder or as to any rights under the PCGL ESOS).

17.4 A Director who is a member of the Committee shall not be involved in its deliberation in respect of Options to be granted to him.

18. NOTICES

18.1 Any notice given by a Participant to the Company shall be sent by post or delivered to the registered office of the Company or such other address as may be notified by the Company to the Participant in writing.

18.2 Any notice or documents given by the Company to a Participant shall be sent to the Participant by hand or sent to him at his home address stated in the records of the Company or the last known address of the Participant, and if sent by post shall be deemed to have been given on the day immediately following the date of posting.

19. TERMS OF EMPLOYMENT UNAFFECTED

19.1 The terms of employment of a Participant (who is a Group Employee) shall not be affected by his participation in the PCGL ESOS, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

19.2 The PCGL ESOS shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Group and/or Associated Company directly or indirectly or give rise to any cause of action at law or in equity against the Group and/or Associated Company.

20. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the PCGL ESOS shall be borne by the Purchaser.

21. COSTS AND EXPENSES OF THE PCGL ESOS

21.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with his Depository Agent and all taxes referred to in Rule 20 which shall be payable by the relevant Participant.

21.2 Save for such costs and expenses expressly provided in the PCGL ESOS to be payable by the Participants, all fees, costs, and expenses incurred by the Company in relation to the PCGL ESOS including but not limited to the fees, costs and expenses relating to the issue and allotment or transfer of the Shares pursuant to the exercise of any Option shall be borne by the Company.

22. ABSTENTION FROM VOTING

Participants who are Shareholders shall abstain from voting on any Shareholders' resolution relating to the PCGL ESOS or as required in accordance with the Catalist Rules. Participants may act as proxies of Shareholders in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy forms on how the votes are to be cast in respect of the resolution.

23. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the PCGL ESOS including but not limited to the Company's delay or failure in issuing and allotting, or procuring the transfer of, the Shares or in applying for or procuring the listing of and quotation for the Shares on the SGX-ST.

24. DISPUTES

Any disputes or differences of any nature in connection with the PCGL ESOS shall be referred to the Committee and its decision shall be final and binding in all respects.

25. CONDITION OF OPTION

Every Option shall be subject to the condition that no Shares shall be issued or transferred pursuant to the exercise of an Option if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

26. GOVERNING LAW

The PCGL ESOS shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Company and the Participants, by accepting the offer of the grant of Options in accordance with the PCGL ESOS, shall submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

SCHEDULE 1

PCGL EMPLOYEE SHARE OPTION SCHEME
LETTER OF OFFER

Serial No.:_____

PRIVATE AND CONFIDENTIAL

Date:
To: [Name]
[Designation]
[Address]

To:

Dear Sir/Madam,

1. We are pleased to inform you that, pursuant to the PCGL Employee Share Option Scheme, you have been nominated by the Committee of the Board of Directors of Pine Capital Group Limited (the "**Company**") to participate in the PCGL Employee Share Option Scheme (the "**PCGL ESOS**"). Terms as defined in the PCGL ESOS shall have the same meaning when used in this letter.

2. Accordingly, an offer is hereby made to grant you an Option, in consideration of the payment of a sum of S$1.00, to subscribe for and be allotted _____ ordinary shares in the capital of the Company at the price of S$ _____ per ordinary share. The Option shall be subject to the terms of this Letter of Offer and the PCGL ESOS (as the same may be amended from time to time pursuant to the terms and conditions of the PCGL ESOS), a copy of which is enclosed herewith.

3. The Option is personal to you and may not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of or encumbered in whole or in part or in any way whatsoever.

4. If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S$1.00 not later than _____ a.m./p.m. on the _____ day of _____ failing which this offer will forthwith lapse.

Yours faithfully
For and on behalf of
Pine Capital Group Limited

Name:
Designation

SCHEDULE 2

PCGL EMPLOYEE SHARE OPTION SCHEME
ACCEPTANCE FORM

Serial No.:
Date:

To: The Committee
PCGL Employee Share Option Scheme

Closing Time and Date for Acceptance of Option : _____

No. of Shares in respect of which Option is offered : _____

Exercise Price per Share : S$ _____

Total Amount Payable on Acceptance of Option (exclusive of the relevant CDP charges) : S$ _____

I have read your Letter of Offer dated _____ (the "**Offer Date**") and agree to be bound by the terms thereof and of the PCGL ESOS stated therein. I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to acquire such shares.

I hereby accept the Option to acquire _____ ordinary shares in the capital of Pine Capital Group Limited (the "**Shares**") at S$ _____ per Share and enclose cash/banker's draft/cashier's order/postal order no. _____ for S$1.00 being payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares in CDP's name, the deposit of share certificates with CDP, my securities account with CDP or my securities sub-account with a Depository Agent (as the case may be) (collectively, the "**CDP charges**").

I confirm that as at the date hereof:

(a) I am not less than 21 years old, nor an undischarged bankrupt, nor have I entered into a composition with any of my creditors;

(b) I satisfy the eligibility requirements to participate in the PCGL ESOS as defined in Rule 4 of the PCGL ESOS; and

(c) I satisfy the other requirements to participate in the PCGL ESOS as set out in the Rules of the PCGL ESOS.

I hereby acknowledge that you have not made any representation or warranty or given me any expectation of employment or continued employment to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

I agree to keep all information pertaining to the grant of the Option to me confidential.

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

*Direct Securities : _____

Account No. : _____

SCHEDULE 3

PCGL EMPLOYEE SHARE OPTION SCHEME
FORM OF EXERCISE OF OPTION

Total number of ordinary shares (the "**Shares**") offered at S$_____for each Share (the "**Exercise Price**") under the PCGL ESOS on_____ (Date of Grant)	: _____
Number of Shares previously allotted and/or delivered thereunder	: _____
Outstanding balance of Shares to be allotted and/or delivered thereunder	: _____
Number of Shares now to be subscribed or purchased	: _____

To: The Committee,
PCGL Employee Share Option Scheme,

1. Pursuant to your letter of offer dated (the "**Letter of Offer**") and my acceptance thereof, I hereby exercise the Option to subscribe for and/or to purchase Shares in Pine Capital Group Limited (the "**Company**") at S$_____ for each Share.

2. I enclose a *cheque**/**cashier's order/banker's draft/postal order no. for S$ _____ by way of subscription for and/or purchase of the total number of the said Shares.

3. I agree to subscribe for and/or to purchase the said Shares subject to the terms of the Letter of Offer, the PCGL Employee Share Option Scheme and the Constitution of the Company.

4. I declare that I am subscribing for and/or purchasing the said Shares for myself and not as a nominee for any other person.

5. I request the Company to allot and issue and/or transfer the Shares in the name of The Central Depository (Pte) Limited ("**CDP**") for credit of my *Securities Account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

*Direct Securities : _____

Account No. : _____

OR

*Sub-Account No. : _____

Name of Depository Agent : _____

OR

*CPF Investment Account No. : _____

Name of Agent Bank : _____

Signature : _____

Date : _____

Note:
* Delete accordingly

PINE CAPITAL GROUP LIMITED

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of Pine Capital Group Limited (the "**Company**") will be held at 55 Market Street, #03-01, Singapore 048941 on 27 July 2018 at 4.00 p.m., or immediately after the conclusion or adjournment (as the case may be) of the Annual General Meeting of the Company, which will be held at the same venue and on the same day at 3.00 p.m., whichever is later, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

Unless otherwise defined, all capitalised terms used but undefined herein shall bear the same meaning ascribed thereto in the circular dated 12 July 2018 ("**Circular**") to the Shareholders of the Company.

ORDINARY RESOLUTION (1)

THE PROPOSED ADOPTION OF THE PCGL PERFORMANCE SHARE SCHEME

That:

(a) a new performance share scheme to be known as the "PCGL Performance Share Scheme" ("**PGCL PSS**"), the details and rules of which are set out in Appendix A of the Circular, under which Awards of fully-paid Shares in the form of existing Shares held as treasury shares and/or new Shares as and when deemed fit by the Directors, will be delivered free of charge, to selected employees of the Company and its subsidiaries and other selected participants, be and is hereby approved and adopted;

(b) the Directors be and are hereby authorised to establish and administer the PCGL PSS and to modify, amend and/or supplement the PCGL PSS from time to time, provided that such modification, amendment and/or supplement is effected in accordance with the provisions of the PCGL PSS, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PCGL PSS; and

(c) the Directors of the Company be and are hereby authorised to grant Awards in accordance with the provisions of the PCGL PSS and to deliver from time to time such number of fully-paid Shares in the form of existing Shares held as treasury shares and/or new Shares as may be required to be delivered pursuant to the vesting of the Awards under the PCGL PSS, provided that the aggregate number of Shares which may be delivered pursuant to the Awards granted under the PCGL PSS, when added to the number of Share issued and/or issuable in respect of (i) all Awards granted under the PCGL PSS and (ii) all other Shares issued and/or issuable under any other share-based incentive schemes of the Company for the time being in force, shall not exceed 15% of the total number of issued Shares (excluding treasury shares, if any) from time to time, on the day preceding the relevant date of Award.

ORDINARY RESOLUTION (2)

THE PROPOSED ADOPTION OF THE PCGL EMPLOYEE SHARE OPTION SCHEME

That:

(a) a new employee share option scheme to be named the "PCGL Employee Share Option Scheme"("**PCGL ESOS**"), under which options ("**Options**") may be granted to eligible participants under the PCGL ESOS to subscribe for ordinary shares in the capital of the Company the rules of which have been set out in Appendix B of the Circular, be and is hereby approved and adopted;

(b) the Directors be and are hereby authorised:

(i) to establish and administer the PCGL ESOS;

(ii) to modify, amend and/or supplement the PCGL ESOS at any time and from time to time, provided that such modification, alteration and/or supplement is effected in accordance with the rules of the PCGL ESOS, and to do all such acts and enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the PCGL ESOS; and

(iii) to offer and grant options in accordance with the rules of the PCGL ESOS and pursuant to Section 161 of the Companies Act (Chapter 50 of Singapore), to allot and issue and/or deliver (including through the transfer of shares held in treasury by the Company) from time to time such number of fully paid up Shares as may be required to be allotted, issued and/or delivered pursuant to the exercise of the Options granted under the PCGL ESOS, provided that the total number of Shares over which an Option may be granted under the PCGL ESOS on any date, when added to the total number of Shares issued and issuable or delivered and deliverable in respect of (i) all Options granted under the PCGL ESOS and (ii) all awards, shares and options granted under any other share option, share incentive, performance share or restricted share plan implemented by the Company and for the time being in force, shall not exceed fifteen percent (15%) of the number of all issued Shares (excluding treasury shares, if any) from time to time, on the day preceding the date of the grant of the Options.

ORDINARY RESOLUTION (3)

THE PROPOSED GRANT OF OPTIONS UNDER THE PCGL EMPLOYEE SHARE OPTION SCHEME AT A DISCOUNT

THAT SUBJECT TO AND CONTINGENT UPON THE PASSING OF ORDINARY RESOLUTION 2, the Directors be and are hereby authorised to offer and grant Options in accordance with the rules of the PCGL ESOS with exercise prices set at a discount not exceeding twenty percent (20%) of the market price (a price equal to the volume weighted average of the price for the Shares determined by reference to the daily official list published by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a period of five (5) consecutive market days on which the SGX-ST is open for trading in securities ("**Market Days**") prior to the date on which the Committee granted the Options), provided that in the case of a Market Day on which the Shares were not traded on the SGX-ST, the volume weighted average price for the Shares on such Market Day shall be deemed to be the volume weighted average price of the Shares on the immediately preceding Market Day on which the Shares were traded, rounded up to the nearest three (3) decimal places in the event of fractional prices.

ORDINARY RESOLUTION (4)

THE PROPOSED EXPANSION OF THE CURRENT CORE BUSINESS OF THE GROUP

That approval be and is hereby granted for the Company to expand the Current Core Business of the Group to include the Expanded Core Business:

(a) the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests and any entities that falls under the Expanded Core Business for the purpose of or in connection with the Proposed Expansion on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all such acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal or to effect the Proposed Expansion; and

(b) the Directors and each of them be and are hereby authorised to complete and do all acts and things as they or each of them deem desirable, necessary or expedient to give effect to the matters contemplated by this resolution as they or each of their absolute discretion deem fit in the interests of the Group.

ORDINARY RESOLUTION (5)

THE PROPOSED DIVERSIFICATION OF THE CURRENT CORE BUSINESS OF THE GROUP

That:

(a) approval be and is hereby granted for the Proposed Diversification of the Current Core Business to include the Project Management Business;

(b) the Company and/or its subsidiaries is/are hereby authorised to invest in, purchase or otherwise acquire or dispose of, from time to time, any such assets, investments and shares/interests in any entity that is in the Project Management Business on such investment, purchase, acquisition or disposal on such terms and conditions as the Directors of the Company deem fit, and such Directors of the Company be and hereby authorised to take such steps and exercise such discretion and do all acts or things as they deem desirable, necessary or expedient or give effect to any such investment, purchase, acquisition or disposal; and

(c) the Directors of the Company and each of them be and are hereby authorised to enter into all such transactions, arrangements and agreements and approve, execute and deliver all documents and do all deeds and things as may be necessary, expedient, incidental or in the interests of the Company to give effect to the approvals given in this Ordinary Resolution or the transactions contemplated by the Proposed Diversification.

By Order of the Board
PINE CAPITAL GROUP LIMITED

Tan Choon Wee
Interim Chief Executive Officer and Executive Chairman

12 July 2018

Notes:-

1. (i) A member (who is not a relevant intermediary) of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company is entitled to appoint not more than two proxies to attend, speak and vote on his behalf and where a member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

   (ii) A member (who is a relevant intermediary) of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company is entitled to appoint more than two proxies to attend, speak and vote on his behalf, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

   "relevant intermediary" has the meaning ascribed to it in Section 181(6) of the Companies Act, Chapter 50 of Singapore ("**Companies Act**").

2. A proxy need not be a member of the Company.

3. If a member is unable to attend the Extraordinary General Meeting and wishes to appoint a proxy to attend and vote at the Extraordinary General Meeting on his behalf, then he should complete and sign the relevant Proxy Form and deposit the duly completed Proxy Form at the Company's registered office at 8 Robinson Road, #13-00 ASO Building, Singapore 048544 at least forty-eight (48) hours before the time of the holding of the Extraordinary General Meeting.

4. A Depositor whose name appears in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) as at a time not earlier than seventy-two (72) hours prior to the time of the Extraordinary General Meeting who/which is (i) an individual but is unable to attend the Extraordinary General Meeting personally and wishes to appoint a nominee to attend and vote; or (ii) a corporation, must complete, sign and return the Depositor Proxy Form and deposit the duly completed Depositor Proxy Form at the Company's registered office at 8 Robinson Road, #13-00 ASO Building, Singapore 048544, at least forty-eight (48) hours before the time of the Extraordinary General Meeting.

5. If a member who has Shares entered against his name in the Depository Register and Shares registered in his name in the Register of Members of the Company is unable to attend the Extraordinary General Meeting and wishes to appoint a proxy, he should use the Depositor Proxy Form and the Proxy Form for, respectively, the Shares entered against his name in the Depository Register and the Shares registered in his name in the Register of Members of the Company.

6. A Depositor who is an individual and whose name is shown in the Depository Register as at a time not earlier than seventy-two (72) hours prior to the time of the Extraordinary General Meeting and who wishes to attend the Extraordinary General Meeting in person need not take any further action and can attend and vote at the Extraordinary General Meeting as CDP's proxy without the lodgment of any proxy.

This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**Exchange**"). The Sponsor has not independently verified the contents of this notice, including the correctness of any of the figures used, statements or opinions made.

This notice has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Mr Liau H.K.
Telephone number: 6221 0271

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

PINE CAPITAL GROUP LIMITED

(formerly known as OLS Enterprise Ltd.)
(Incorporated in the Republic of Singapore)
(Registration No. 196800320E)

IMPORTANT

1. For investors who have used their CPF monies to buy shares in the capital of PINE CAPITAL GROUP LIMITED, this report is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM –
EXTRAORDINARY GENERAL MEETING

I/We, _____ (name) of _____

_____ (address)

being a member/members of PINE CAPITAL GROUP LIMITED (the "**Company**"), hereby appoint:

Name	**Address**	**NRIC/Passport No.**	**Proportion of Shareholdings**	
			No. of Shares	%

and/or (delete as appropriate)

Name	**Address**	**NRIC/Passport No.**	**Proportion of Shareholdings**	
			No. of Shares	%

or failing the person/persons, the Chairman of the Extraordinary General Meeting, as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf and, if necessary, to demand a poll at the Extraordinary General Meeting of the Company to be held at 55 Market Street, #03-01, Singapore 048941**, on 27 July 2018 at 4.00 p.m.**, or immediately after the conclusion or adjournment (as the case may be) of the Annual General Meeting of the Company, which will be held at the same venue and on the same day at 3.00 p.m., whichever is later.

I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Extraordinary General Meeting and at any adjournment thereof.

	For	**Against**
Ordinary Resolution 1 To approve the proposed adoption of the PCGL Performance Share Scheme		
Ordinary Resolution 2 To approve the proposed adoption of the PCGL Employee Share Option Scheme		
Ordinary Resolution 3 To approve the proposed grant of Options under the PCGL Employee Share Option Scheme at a discount		
Ordinary Resolution 4 To approve the Proposed Expansion of the Current Core Business of the Group		
Ordinary Resolution 5 To approve the Proposed Diversification of the Current Core Business of the Group		

Dated this _____ day of _____ 2018

Total Number of Shares held in:	
CDP register	
Register of Members	

_____
Signature(s) of members(s) or Common Seal

IMPORTANT: PLEASE READ THE NOTES OVERLEAF

PROXY FORM

NOTES:

1. Please insert the total number of Shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

2. (i) A member (who is not a relevant intermediary) of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company is entitled to appoint not more than two proxies to attend, speak and vote on his behalf and where a member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

   (ii) A member (who is a relevant intermediary) of the Company entitled to attend and vote at the Extraordinary General Meeting of the Company is entitled to appoint more than two proxies to attend, speak and vote on his behalf, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

   "relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore ("**Companies Act**").

3. A proxy need not be a member of the Company.

4. If the instrument appointing a proxy is returned without any indication as to how the proxy shall vote, the proxy shall vote or abstain as he thinks fit.

5. If the instrument appointing a proxy is returned without the name of the proxy indicated, the instrument appointing a proxy shall be invalid.

6. If the appointor is an individual, the instrument appointing a proxy shall be signed by the appointor or his attorney.

7. If the appointor is a corporation, the instrument appointing a proxy shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act.

8. The signature on the instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing a proxy, failing which the instrument may be treated as invalid. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Extraordinary General Meeting. In such event, the relevant instrument appointing a proxy or proxies will be deemed to be revoked.

9. The instrument appointing a proxy must be deposited at the Company's registered office at 8 Robinson Road, #13-00 ASO Building, Singapore 048544, at least forty-eight (48) hours before the time appointed for holding of the Extraordinary General Meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.