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

TRADING SUSPENSION

The Board of Directors ("**Board**") of Pine Capital Group Limited (the "**Company**") wishes to announce the following:-

(1) The Board has received numerous allegations from various parties concerning, *inter alia,* its sole operating subsidiary, Advance Capital Partners Asset Management Private Limited ("**ACPAM**") and its operations; including allegations in respect of potential conflict of interest and possible lapses in internal control.

(2) On 19 March 2019, ACPAM has received a notice of termination of management agreement between ACPAM and Advance Opportunities Fund I ("**AOF I**").

With regards to (1) above, the Board has been looking into the allegations and needs time to gather the relevant information and take the necessary action subject to appropriate advice. In view of (1) and (2) above, the Board is of the view that there is no clarity on the state of affairs of the Company as at the date of this announcement and is unable to ascertain that all material information pertaining to the Company and its subsidiaries, and their operation have been announced and disclosed. The Board had, therefore, recommended the trading of the shares of the Company be suspended with immediate effect.

In consultation with the Singapore Exchange Securities Trading Limited ("Exchange"), the Board will appoint an independent reviewer ("**Independent Reviewer**") to investigate the numerous allegations which it had received since January 2019. The appointment of the Independent Reviewer is subject to the Exchange being satisfied with *inter-alia* the appointment, scope and terms of reference. Details pertaining to the Independent Reviewer inter-alia, name of firm and scope of review will be announced in due course.

Further details on the various allegations and the state of affairs in ACPAM, will be announced in due course The Company will continue to make announcements as and when appropriate to update shareholders on this matter.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Tomi-Jae Wanlun Tjio
Independent Director and Non-Executive Chairman

21 March 2019

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

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

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