

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

EXTENSION OF MEMORANDUM OF UNDERSTANDING WITH THE PROVINCIAL COUNCIL OF THE EASTERN PROVINCE OF SRI LANKA

*Unless otherwise defined, capitalised terms shall have the same meaning as ascribed to them in the Company’s announcement dated 19 December 2018 (the “**Previous Announcement**”).*

The Board of Directors (“**Board**”) of Pine Capital Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Previous Announcement on the entry into a Memorandum of Understanding (“**MOU**”) with the Provincial Council of the Eastern Province of Sri Lanka (“**Council**”), setting out their intention to invest in and develop an extent of land in the Eastern Province, Sri Lanka.

Further to the previous announcement, the Board wishes to announce that the Company and the Council have entered into an agreement on 17 July 2019 (the “**Agreement**”) to extend the MOU for a further one (1) year from 19 June 2019 till 18 June 2020. All other terms and conditions in the MOU, and all rights and obligations of the parties thereunder remain unchanged from the Agreement.

Copies of the MOU and the Agreement will be made available for inspection during normal business hours at the registered office of the Company for three (3) months from the date of this announcement.

The Company will continue to make announcements as and when appropriate to update shareholders on this matter.

Shareholders and potential investors are advised to carefully read this announcement and any further announcements made by the Company. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the MOU and the Agreement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcements in its proper form and context.

BY ORDER OF THE BOARD

Andrew Lee
Executive Director

17 July 2019

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

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

*The contact person for the Sponsor is Mr Liao H.K.
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