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

INCORPORATION OF SUBSIDIARY

As part of the business diversification which was approved by Shareholders of the Company and outlined in the circular to shareholders dated 12 July 2018, the board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that the Company had on 4 September 2019 incorporated a wholly-owned subsidiary known as *Pinnacle Asia Pacific Pte Ltd* with an issued and paid-up capital of S$1.00 comprising one ordinary share.

The principal activity of Pinnacle Asia Pacific Pte Ltd will be the provision of professional and general management consultancy for companies in Greater China, including Hong Kong SAR, as approved by the shareholders at the Company's EGM held on 27 July 2018. Mr Tomi-Jae Wanlun Tjio will be a director of Pinnacle Asia Pacific Pte Ltd

Save as disclosed in this announcement, none of the directors or the controlling shareholders of the Company have any interest, direct or indirect, in the above incorporation, other than through their shareholding (if any) in the Company.

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.

DIRECTOR RESPONSIBILITY STATEMENT

The Director 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 his knowledge and belief, this announcement constitutes full and true disclosure of all material facts or circumstances about the incorporation of subsidiary, and the Director is not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Director has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

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

5 September 2019

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*This announcement 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 Company's Sponsor has not independently verified the contents of this announcement including the correctness of any of the figures used, statements or opinions made.*

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

The contact person for the Sponsor is Mr. Liau H.K..
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