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

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(1) APPOINTMENT OF EXECUTIVE DIRECTOR
(2) RECOMPOSITION OF BOARD AND BOARD COMMITTEES

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce that with effect from 31 January 2020 that:

1. Mr Lee Sin Ann ("**Mr Lee**") has been appointed as an Executive Director of the Company.

Information on Mr Lee's appointment, and the particulars as required under Rule 704(6) of the Catalist Listing Rules will be announced separately today.

CHANGES IN THE COMPOSITION OF THE BOARD COMMITTEES

Pursuant to the abovementioned appointment, the composition of the Board and Board Committees (of the Company) shall be, with effect from 31 January 2020, as follows:

BOARD OF DIRECTORS

David Sarkis	-	Executive Director
Gan Wah Kwang	-	Lead Independent Non-Executive Director
Chan Wai Leung	-	Independent Non-Executive Director
Chin Hon Siang	-	Independent Non-Executive Director
Lee Sin Ann	-	Executive Director

AUDIT COMMITTEE

Chan Wai Leung	-	Chairman
Chin Hon Siang	-	Member
Gan Wah Kwang	-	Member

REMUNERATION COMMITTEE

Chin Hon Siang	-	Chairman
Gan Wah Kwang	-	Member
Chan Wai Leung	-	Member

NOMINATING COMMITTEE

Chin Hon Siang	-	Chairman
Chan Wai Leung	-	Member
Gan Wah Kwang	-	Member

The Company notes that the current Board composition is not entirely in compliance with the Code of Governance 2018 as there is no Chairman of the Board. The Company is in the process of appointing the Chairman of the Board and will endeavor to identify and appoint a suitable candidate for the role of Chairman of the Board as soon as practicable and make a further announcement.

DIRECTORS' RESPONSIBILITY STATEMENT

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 appointment of the Executive Director and re-composition of the Board and the Board Committees, the Company and its subsidiaries, and the Directors are 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 Directors 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

David Sarkis
Executive Director

31 January 2020

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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., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalist for compliance with the relevant rules of the 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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