

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

**(1) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) RE-DESIGNATION OF
NON-EXECUTIVE DIRECTOR TO EXECUTIVE DIRECTOR; AND (3) RECOMPOSITION OF
BOARD AND BOARD COMMITTEES**

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 4 October 2019:

1. Mr David Sarkis, a Non-Executive Director of the Company, will be re-designated as an Executive Director, as the Chairman of the Remuneration Committee and as a member of the Audit Committee. Mr Sarkis will remain a member of the Nominating Committee of the Company.
2. Mr Chan Wai Leung has been appointed as an Independent Non-Executive Director of the Company. Mr Chan will be appointed as the Chairman of the Audit Committee and as a member of the Nominating Committee and Remuneration Committee of the Company.
3. Mr Tomi-Jae Wanlun Tjio, the Executive Chairman of the Company, will be re-designated as a member of the Remuneration Committee. Mr Tjio will remain as the Chairman of the Nominating Committee and as a member of the Audit Committee.

Information on Mr Sarkis’s re-designation and Mr Chan’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 appointed, the Board Committees shall be reconstituted with effect from 4 October 2019 as follows:

BOARD OF DIRECTORS

Tomi-Jae Wanlun Tjio	-	Executive Chairman
David Sarkis	-	Executive Director
Chan Wai Leung	-	Independent Non-Executive Director

AUDIT COMMITTEE

Chan Wai Leung	-	Chairman
Tomi-Jae Wanlun Tjio	-	Member
David Sarkis	-	Member

NOMINATING COMMITTEE

Tomi-Jae Wanlun Tjio	-	Chairman
David Sarkis	-	Member
Chan Wai Leung	-	Member

REMUNERATION COMMITTEE

David Sarkis	-	Chairman
Tomi-Jae Wanlun Tjio	-	Member
Chan Wai Leung	-	Member

The Company notes that the current Board composition is not in compliance with the Catalist Rules and the Code of Corporate Governance 2018. The Company is in the midst of sourcing for additional non-executive or Independent Directors to fill the vacancy of the Board and the Board Committees in compliance with, inter alia, Rules 406(3)(c) and 704(7) of the Catalist Rules provisions 2.2, 2.3, 4.2, 6.2 and 10.2 of the Code of Corporate Governance 2018. .

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 Independent and Non-Executive Director, the re-designation of the Non-Executive Director, and the 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

Tomi-Jae Wanlun Tjio
Executive Chairman

4 October 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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