

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

INCORPORATION OF SUBSIDIARY IN THE PEOPLE’S REPUBLIC OF CHINA

The Board of Directors (the “**Board**”) of Pine Capital Group Limited (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) wishes to announce that the Company has established a new subsidiary (“**New Subsidiary**”) in the People’s Republic of China on 16 January 2019.

The principal activity of the New Subsidiary is to support the Group in terms of marketing and business development.

Details of the New Subsidiary are as follows: -

Name of Subsidiary	:	Pine Capital (Shanghai) Group Limited 寰松商务咨询（上海）有限公司
Issued and paid-up share capital	:	USD 100,000
Principal activities	:	Marketing and Business Development
Shareholding held by Company	:	100%

The incorporation of New Subsidiary is funded through internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Company for the current financial year ending 31 March.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the New Subsidiary, other than through their respective shareholdings (if any) in the Company.

BY ORDER OF THE BOARD

Tan Choon Wee
Interim CEO and Executive Chairman
23 January 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. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**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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