PINE CAPITAL GROUP LIMITED

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

CHANGE IN THE COMPOSITION OF THE BOARD AND BOARD COMMITTEES

The board of directors (the "**Board**") of the Company wishes to announce the following change in the composition of the Board and Board Committees of the Company with effect from 3 January 2018.

Following the resignation of Mr Koo Ah Seang as Non-Executive Chairman and Mr Yong Chor Ken as Independent Director of the Company with effect from 31 December 2017 as well as the appointment of Prof. Ling Chung Yee, Roy as Independent Director of the Company with effect from 2 January 2018, the composition of the Board and Board Committees of the Company shall be reconstituted as follows:

Board of Directors

Mr Tan Choon Wee (Non-Executive Chairman)
Mr Philip Wong Yee Teng (Executive Director and Chief Executive Officer)
Mr Chong Chee Hoong (Lead Independent Director)
Prof. Ling Chung Yee, Roy (Independent Director)

Audit Committee

Mr Chong Chee Hoong (Chairman)
Mr Tan Choon Wee (Member)
Prof. Ling Chung Yee, Roy (Member)

Nominating Committee

Mr Tan Choon Wee (Chairman)
Mr Chong Chee Hoong (Member)
Prof. Ling Chung Yee, Roy (Member)

Remuneration Committee

Prof. Ling Chung Yee, Roy (Chairman)
Mr Chong Chee Hoong (Member)
Mr Tan Choon Wee (Member)

The Board noted that the composition of the Nominating Committee is not entirely in compliance with the Code of Corporate Governance 2012, Guideline 4.1., namely the chairman of the Nominating Committee is not an independent director. The Board is of the opinion that the role of Mr Tan Choon Wee, Non-Executive Chairman, as the chairman of the Nominating Committee will not affect the independence of the Nominating Committee as he shall abstain from voting on any resolutions and making any recommendation and/or participating in deliberations in respect of matters in which he has interest in and taking into account that the majority of the Nominating Committee members are independent directors.

BY ORDER OF THE BOARD

Philip Wong Yee Teng
Executive Director and Chief Executive Officer

3 January 2018

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*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 Liau H.K.
Telephone number: 6221 0271