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

RECEIPT OF LISTING AND QUOTATION NOTICE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED IN RESPECT OF THE PROPOSED ALLOTMENT AND ISSUANCE OF 799,000,000 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY

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*Capitalised terms used but not defined herein shall have the meanings ascribed to them in the Company's announcement dated 27 November 2018 ("**Previous Announcement**"), unless otherwise defined or the context requires otherwise.*

The board of directors (the "**Board**") of the Company is pleased to announce that the Company has on 21 December 2018 received the listing and quotation notice (the "**LQN**") from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of 799,000,000 Placement Shares on the Catalist Board of the SGX-ST.

As disclosed in the Previous Announcement, the Placement Shares will be issued at the issue price of S$0.0027 per Placement Share to JMO. Pte. Ltd. (the "**Placee**") pursuant to the subscription agreement dated 27 November 2018.

The Company may proceed with the listing and quotation of the Placement Shares subject to compliance with the SGX-ST's listing requirements.

Shareholders should note that the LQN is not to be taken as an indication of the merits of the Placement Shares, the Proposed Placement, the Company, its subsidiaries and their securities. The Placement Shares are required to be placed out within 7 market days from the date of the LQN.

The Company will make the necessary announcements upon the allotment and issuance of the Placement Shares to the Placee, as appropriate.

BY ORDER OF THE BOARD

Tan Choon Wee
Interim CEO and Executive Chairman

21 December 2018

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