

PINE CAPITAL GROUP LIMITED
(formerly known as “OLS Enterprise Ltd.”)
(Company Registration Number: 196800320E)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

THE ACQUISITION OF 100% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF BSDCN PTE. LTD. (“ACQUISITION”)
– DEFERMENT OF PAYMENT OF TRANCHE 2 CONSIDERATION

Capitalised terms used herein shall have the definitions ascribed to them in the announcement made on 13 September 2017 and 21 September 2017, unless otherwise stated or the context otherwise requires.

The board of directors (“**Board**”) of the Company and together with its subsidiaries, (the “**Group**”) refers to the following:

- (a) the announcement made on 13 September 2017 in relation to the entry of the entry of a Share Purchase Agreement with the Vendor to acquire 100% of the issued and paid-up share capital of the BSDCN Pte Ltd. for a consideration of S\$6,024,221, which is to be paid in two tranches (the “**SPA Announcement**”); and
- (b) the announcement made on 21 September 2018 in relation to the completion of the Acquisition and payment of Tranche 1 Consideration of S\$3,500,000.

(“collectively, the **Announcements**”)

SUPPLEMENTAL AGREEMENT

The Board of the Company wishes to announce that the Company has on 12 June 2018 entered into a supplemental agreement with the Vendor to amend specific clauses in the Share Purchase Agreement (the “**Supplemental Agreement**”). The salient terms of the Supplemental Agreement are set out in the paragraph below.

- (a) Extension of Payment Date of Tranche 2 Consideration

As set out in Section 2.1(b) of the SPA Announcement, the Tranche 2 Consideration shall be paid by the Purchaser to the Vendor on such date to be determined by the Purchaser but no later than 12 months following the Completion Date, being 21 September 2017.

Pursuant to the Supplemental Agreement, the Purchaser and the Vendor have agreed to defer the payment timeline for the Tranche 2 Consideration in accordance with the timeline set out below:

Timeline	Amount Payable (S\$)
On the date of the Supplemental Agreement	1,500,000.00

On a date to be decided by the Purchaser, which in any event shall be no later than 21 September 2019 (“ Repayment Date ”)	1,024,221.00 (“ Deferred Balance ”)
Total	2,524,221

In addition to the deferment of the payment timeline for the Tranche 2 Consideration, the Purchaser and the Vendor has also agreed that an interest rate of 10% per annum (“**Interest**”) shall accrue on the outstanding amount of the Deferred Balance commencing from the date of the Supplemental Agreement until the date of full repayment of the Deferred Balance. The Purchaser may, if it gives the Vendor not less than 3 days’ prior notice, prepay the whole or any part of the Deferred Balance, together with the Interest accrued, at any time before the Repayment Date. If the Purchaser exercises its rights to make any voluntary partial prepayment of the Deferred Balance together with the Interest accrued up to (and including) the effective date of the voluntary partial prepayment, Interest shall thereafter accrue and be computed based on the relevant outstanding amount of the Deferred Balance commencing from (but excluding) the effective date of the voluntary prepayment until (and including) the date of the full repayment of the outstanding amount of the Deferred Balance.

The Board has reviewed the terms of the Supplemental Agreement, and are satisfied that the terms of the Supplemental Agreement (including *inter alia* the interest of 10% per annum on the Deferred Balance) are commercially agreed and in the best interest of the Company taking into account, *inter-alia*, the financial position of the Group.

Save as disclosed in this announcement, there are no other salient terms to be disclosed pursuant to the Supplemental Agreement.

The Company will be utilising part of the proceeds from the Rights and Warrants Issue undertaken by the Company, which was completed on 7 May 2018, to satisfy the payment of S\$1,500,000 due and payable to the Vendor on 12 June 2018, pursuant to the Supplemental Agreement. As the utilisation of part of the proceeds for the satisfaction of the payment of the S\$1,500,000 due and payable to the Vendor is deemed as a material disbursement of the proceeds raised from the Rights and Warrants Issue, the Company will make a separate announcement on the disclosure of the utilisation of part of the proceeds from the Rights and Warrants Issue upon the disbursement of the funds for the purpose stated herein.

DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Supplemental Agreement will be made available for inspection during normal business hours at the registered address of the Company at 8 Robinson Road, #13-00 ASO Building, Singapore 048544 for a period of three (3) months from the date of this announcement.

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 Acquisition, 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
PINE CAPITAL GROUP LIMITED**

**Tan Choon Wee
Interim CEO and Executive Chairman**

12 June 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 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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