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

PLACEMENT OF 799,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("PLACEMENT SHARES") PURSUANT TO THE SUBSCRIPTION AGREEMENT DATED 27 NOVEMBER 2018 ("PLACEMENT")
- PAYMENT OF INTRODUCER FEES AND UPDATE ON UTILISATION OF NET PLACEMENT PROCEEDS

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*Capitalised terms used but not defined herein shall have the meanings ascribed to them in the Company's announcement made on 27 November 2018, 21 December 2018 and 27 December 2018 (the "**Previous Announcements**"), unless otherwise defined herein or the context requires otherwise.*

The Board of Directors ("**Board**") of the Company refers the Previous Announcements. The Board wishes to update the shareholders of the Company on the utilisation of the proceeds received by the Company from the Placement.

In line with the Company's announcement on 27 November 2018 and further to the completion of the Placement on 26 December 2018, the Company had on 15 January 2019 paid to the Introducer in cash, a fee of S$239,700 (computed based on S$0.0003 for each Placement Share allotted and issued to JMO Pte. Ltd. pursuant to the Placement).

Further, consistent with the announcement made on 27 November 2018, as at the date of this Announcement, an amount of S$379,490.61 has been utilised out of the Net Placement Proceeds for the Company's general working capital including payments of administrative and operational expenses.

With such utilisation, the balance of the unutilised Net Placement Proceeds amounts to S$1,538,109.39.

The Company will make further announcement on the use of the balance Net Placement Proceeds as and when they are materially disbursed.

BY ORDER OF THE BOARD

Tan Choon Wee
Interim CEO and Executive Chairman

15 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. ("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