

PINE CAPITAL GROUP LIMITED

(Formerly known as “OLS Enterprise Ltd.”)
Company Registration No. 196800320E
(Incorporated in the Republic of Singapore)
(the “Company”)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 917,646,050 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.0025 FOR EACH RIGHTS SHARE AND UP TO 293,646,736 FREE DETACHABLE WARRANTS (“WARRANTS”), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) WARRANT SHARE AT AN EXERCISE PRICE OF S\$0.0020 ON THE BASIS OF TWENTY-FIVE (25) RIGHTS SHARES FOR EVERY ONE HUNDRED (100) SHARES HELD BY THE SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, AND EIGHT (8) WARRANTS FOR EVERY TWENTY-FIVE (25) RIGHTS SHARES SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS AND WARRANTS ISSUE”)

- LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT AND EXPECTED TIMETABLE OF KEY EVENTS

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company’s announcements on 7 February 2018, 19 March 2018 and 29 March 2018 (“Announcements”) relating to the Rights and Warrants Issue. Any reference to time of day and date herein shall be a reference to Singapore time and date respectively unless otherwise stated.

1. LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT

The directors wish to announce that, further to the Announcements, the Offer Information Statement has been lodged with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) acting as agent on behalf of the Monetary Authority of Singapore (“**Authority**”) today.

The Offer Information Statement, together with a copy of the Application Form for Rights Shares and Warrants (“**ARS**”), Application Form for Rights Shares and Excess Rights Shares (the “**ARE**”) and the Provisional Allotment Letter (the “**PAL**”), as the case may be, will be despatched by the Company to Entitled Shareholders on or about **13 April 2018**.

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights and Warrants Issue is only made in Singapore and the Offer Information Statement and/or its accompanying documents have not been and will not be despatched to Foreign Shareholders, being Shareholders whose registered addresses are outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents, or into any jurisdictions outside Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights and Warrants Issue.

2. INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights and Warrants Issue is set out below. For events listed which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Despatch of Offer Information Statement (together with the PAL, ARE and/or ARS, as the case may be) to the Entitled Shareholders	: 13 April 2018
Commencement of trading of “nil-paid” Rights	: 13 April 2018 from 9.00 a.m.
Last date and time for splitting and trading of “nil-paid” Rights	: 23 April 2018 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants ⁽¹⁾	: 27 April 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications via ATMs of the Participating Banks)
Last date and time for renunciation and payment for Rights Shares with Warrants	: 27 April 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications via ATMs of the Participating Banks)
Last date and time for application and payment for Excess Rights Shares with Warrants ⁽¹⁾	: 27 April 2018 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications via ATMs of the Participating Banks)
Expected date for issuance of Rights Shares	: 7 May 2018
Expected date for issuance of Warrants	: 7 May 2018
Expected date for crediting of Rights Shares with Warrants	: 8 May 2018
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	: 8 May 2018
Expected date for commencement of trading of Rights Shares	: 8 May 2018
Expected date for commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants)	: 9 May 2018

Note:

- (1) For investors who hold shares through finance companies or Depository Agents (including but without limitation those who have paid for Shares using CPF Funds or funds in their SRS Accounts), acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through their relevant approved banks with which they hold their SRS Accounts, respective finance companies or Depository Agents, and in the case of CPF investors, their respective approved CPF agent banks. Such investors should provide their relevant approved bank with which they hold their SRS Accounts, respective finance companies, Depository Agents or approved CPF agent banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application by the Closing Date of the Rights and Warrants Issue. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of a Participating Bank will be rejected.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights and Warrants Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 6 April 2018 from **9.00 a.m.**

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may upon consultation with the Sponsor and with the approval of the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws or regulations. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

3. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS

Acceptances of provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants under the Rights and Warrants Issue may only be made:

- (a) In the case of Entitled Depositors, by way of the ARE through CDP, or by way of Electronic Application through the ATMs of United Overseas Bank Limited and DBS Bank Ltd. (including POSB) (the “Participating Banks”); or
- (b) In the case of Entitled Scripholders, by way of the PAL through the Share Registrar.

More information on the procedures for, and the terms and conditions applicable to, acceptance, renunciation, splitting and/or sales of the provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants can be found in the Offer Information Statement, the ARE and the PAL.

4. TRADING PERIOD FOR THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES WITH WARRANTS

Trading in the provisional allotments of Rights Shares with Warrants (or “nil-paid” Rights) on Catalist is expected to commence at 9.00 a.m. on 13 April 2018 and end at 5.00 p.m. on 23 April 2018. The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants (“**Purchasers**”) as arrangements will be made by CDP for separate Application Form for Right Shares (the “**ARS**”) to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the company, send the ARS, accompanied by the Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. For avoidance of doubt, Purchasers are not eligible to subscribe for Excess Rights Shares with Warrants.

The Offer Information Statement and its accompanying documents have not been and will not be despatched to persons purchasing the provisional allotments of the Rights Shares with Warrants through the book-entry (scripless) settlement system if their mailing addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotment of the Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore and who has not furnished the Share Registrar with an address in Singapore, will not be entitled to accept the provisional allotment of Rights Shares with Warrants renounced to him.

The Company further reserves the right, but shall not be obliged, to treat as invalid any acceptance or purported acceptance of the provisional allotments of Rights Shares with Warrants and (if applicable) application or purported application of Excess Rights Shares with Warrants or to decline such acceptance or purported acceptance and (if applicable) such application or purported application, which, *inter alia*, appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes or has reason to believe may violate any applicable legislation of such jurisdiction.

5. COLLECTION OF THE OFFER INFORMATION STATEMENT

Entitled Shareholders who do not receive the Offer Information Statement and its accompanying documents (the ARE or the PAL, as the case may be) may during the period up to **5.00 p.m. on 27 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) obtain copies of the documents from:

In the case of Entitled Depositors:

CDP

The Central Depository (PTE) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

In the case of Entitled Scripholder:

Share Registrar

B.A.C.S Private Limited
8 Robison Road #03-00
ASO Building
Singapore 048544

Purchasers who do not received the ARS, accompanied by the Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share registrar (the addresses of which are as stated above), for the period up to **5.00 p.m. on 27 April 2018** (or such other time(s) and/or date(s) may be announced from time to time by on or behalf of the Company). Purchasers should note that if they may any purchase on or around the last trading day of the “nil-paid” Rights, the Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares with Warrants. Such Purchasers may obtain copies of the same from CDP. Alternatively, such Purchasers may accept and subscribe by way of Electronics Applications.

This announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement lodged with the SGX-ST acting as agent on behalf of the Authority.

**BY ORDER OF THE BOARD OF
PINE CAPITAL GROUP LIMITED**

Philip Wong Yee Teng
Executive Director and Chief Executive Officer

11 April 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor (“Sponsor”), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (“Exchange”). The Company's 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 Liao H.K..
Telephone number: 6221 0271*