

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

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**PROPOSED PLACEMENT OF 799,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY**

**PROPOSED GRANT OF A CONVERTIBLE LOAN AMOUNTING TO S\$2,700,000 TO THE COMPANY**

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**1. INTRODUCTION**

The board of directors (“**Board**” and each director, a “**Director**”) of Pine Capital Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 27 November 2018 entered into a conditional subscription agreement (“**Subscription Agreement**”) with the JMO Pte. Ltd. (“**Placee**”), pursuant to which the Company shall allot and issue an aggregate of 799,000,000 ordinary shares (“**Shares**”) in the capital of the Company (“**Placement Shares**”) at the issue price of S\$0.0027 per Placement Share (“**Issue Price**”) to the Placee for an aggregate subscription amount of S\$2,157,300 (“**Placement**”).

The Board wishes to further announce that the Company has on 27 November 2018 entered into a convertible loan agreement (“**Convertible Loan Agreement**”) with the Placee, pursuant to which an interest-free convertible loan amounting to S\$2,700,000 (“**Convertible Loan**”) shall be provided by the Placee to the Company on terms and subject to conditions set out under the Convertible Loan Agreement. The Convertible Loan shall be convertible into 1,000,000,000 new Shares (“**Conversion Shares**”) at the Issue Price upon satisfaction (or waiver) of the conditions precedent set out under the Convertible Loan Agreement.

The completion of the Placement and the Convertible Loan are not inter-conditional upon each other.

**2. INFORMATION RELATING TO THE PLACEE**

*Shareholders should note that information relating to the Placee in this paragraph and elsewhere in this Announcement was provided by the Placee. The Company and Director have not independently verified the accuracy and correctness of such information herein.*

The Placee, JMO Pte. Ltd. is an exempt private company limited by shares incorporated in Singapore and is primarily involved in the management consultancy services. The Placee is subscribing for the Placement Shares and providing the Convertible Loan to the Company purely for investment purposes. The sole shareholder and director of the Placee is Wai Yee Tai (Wei Yutai).

The Placee was introduced through Empire Elites Venture Limited, a company incorporated in the British Virgin Islands (“**Introducer**”), whose sole director and shareholder is Wai Yee Tai. The Introducer was involved in introducing, arranging and co-ordinating the Placement and the Convertible Loan between the Placee and the Company.

The Placee is not a person restricted under Rule 812(1) of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Placement and the Convertible Loan are not expected to give rise to any material conflicts of interest.

To the best knowledge of the Directors, save as disclosed above and in relation to the Placement and the Convertible Loan, the Placee does not have any other connections (including business relationships) with the Company, its directors and substantial shareholders. The Placee does not fall within any of the prohibited categories as set out in Rule 812(1) of the Catalist Rules to whom the Company is prohibited from issuing the Shares.

### **3. THE PLACEMENT**

3.1 **Issue Date.** The Company will allot and issue the Placement Shares at the Issue Price to the Placee within five (5) market days from the date on which the last condition precedent of the respective Subscription Agreement is satisfied, or on such other date as the relevant parties may agree in writing.

3.2 **Issue Price.** The Issue Price of the Placement Shares is S\$0.0027, equivalent to a premium of 170% to S\$0.001, being the volume weighted average price for trades done on the Shares on the SGX-ST on the preceding market day (being 26 November 2018) up to the time the Subscription Agreement was signed.

3.3 **Bases of Placement.** The Placement has been agreed on inter alia the following bases:

(a) the Placement Shares shall be issued and allotted by the Company to the Placee in reliance of the ordinary resolution approved by the shareholders of the Company at the annual general meeting of the Company held on 27 July 2018 (“**2018 AGM**”) authorising the Directors to allot and issue Shares pursuant to Section 161 of the Companies Act and Rule 806 of the Catalist Rules;

(b) the Placement Shares represent approximately 13.67% of the existing issued and paid-up share capital of the Company comprising 5,843,906,058 Shares as of the date of the Subscription Agreement, and will represent approximately 12.03% of the enlarged issued and paid-up share capital of the Company (“**Post-Placement Share Capital**”) comprising 6,642,906,058 Shares following the completion of the Placement; and

(c) the Placement Shares shall be issued and allotted by the Company to the Placee (and/or the respective nominees) free from all claims, charges, liens and other encumbrances whatsoever and the Placement Shares, shall be freely transferable and rank *pari passu* in all respects with and carry all rights similar to existing Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before each closing date.

### **3.4 Conditions Precedent to the issue of the Placement Shares**

The allotment and issuance of the Placement Shares by the Company to the Placee under the Subscription Agreement is conditional upon the satisfaction or the waiver (as the case may be) of, inter alia, the following:

- (a) approval-in-principle for the listing of and quotation for the Placement Shares on the Catalist of SGX-ST having been obtained from the Company's sponsor and/or the SGX-ST;
- (b) the issue and subscription of the Placement Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company;
- (c) the representations and warranties by the Placee and the Company as set out in the respective Subscription Agreement remaining true and correct in all material respect as at the Issue Date; and
- (d) the specific approval of the shareholders of the Company at the 2018 AGM for the general mandate of the directors of the Company to allot and issue new Shares being in full force and effect as at the Issue Date.

If any of the conditions precedent are not satisfied within three (3) months from the date of a Subscription Agreement, the obligations of the Company to issue the Placement Shares pursuant to such Subscription Agreement shall *ipso facto* cease and determine thereafter and neither such Placee nor the Company shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise in respect of the Placement (except for any antecedent breach of any Subscription Agreement).

3.5 **Private Placement.** There will not be any Prospectus or Offer Information Statement issued by the Company in connection with the Placement as it will be made pursuant to exemptions under Section 272B of the Securities and Futures Act (Chapter 289) of Singapore.

### 3.6 **Share Issue Mandate**

The Placement Shares are intended to be issued pursuant to the authority given to the Directors under the general mandate obtained at the 2018 AGM ("**Share Issue Mandate**").

Pursuant to the Share Issue Mandate, the Directors are authorised and empowered to, inter alia, issue Shares in the Company not exceeding 100% of the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time of passing of the Share Issue Mandate, of which the aggregate number of Shares to be issued other than on a pro-rata basis to all existing shareholders shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company. Pursuant to such thresholds, as the Company's total and issued share capital as at the date of the Share Issue Mandate was 4,457,794,948 Shares, the Company is authorised to issue up to 2,228,897,474 Shares other than on a pro-rata basis.

As of the date of this Announcement, the Company had issued 1,386,111,110 Shares under the Share Issue Mandate, the details are as follows<sup>1</sup>:

- (a) 775,000,000 Shares pursuant to the settlement agreement dated 5 September 2018 entered between the Company and Jessie Sun May Gze; and

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<sup>1</sup> Please refer to the Company's announcements dated 17 and 18 October 2018 respectively for further information.

- (b) 611,111,110 Shares pursuant to the placement agreements dated 6 September 2018 entered into between the Company and three (3) individual placees, namely Lee Peck Huat, Tan Sze Seng and Lei Tsen Siang;

and the balance amount of Shares available to be issued under the Share Issue Mandate is 842,786,364 Shares.

#### 4. CONVERTIBLE LOAN

##### 4.1 Salient Terms and Conditions of the Convertible Loan

Pursuant to the Convertible Loan Agreement, the Company and the Placee have agreed that the grant of the Convertible Loan shall be on, *inter alia*, the following terms:

Amount	S\$2,700,000
Interest	None
Drawdown Date	Within five (5) market days from the date of the Convertible Loan Agreement
Drawdown Conditions	<p>The drawdown of the Convertible Loan shall be conditional upon the following being satisfied (or waived by the Placee), as relevant on or before the Drawdown Date:</p> <p>(a) there shall have been delivered to Placee, each in form and substance satisfactory to Placee certified true copies of the resolutions of the Board approving the entering of the Convertible Loan Agreement;</p> <p>(b) at the Drawdown Date (i) all the representations and warranties of the Company in the Convertible Loan Agreement shall be accurate and correct in all material respects at, and as if made on, the Drawdown Date; and (ii) the Company shall have performed its undertakings or obligations hereunder to be performed on or before the Drawdown Date in all material respects.</p>
Issue Price of Conversion Shares	S\$0.0027
Maturity Date	Unless earlier repaid, converted or cancelled, the Company shall repay the Convertible Loan on the date falling 24 months after the Drawdown Date.
Status of Convertible Loan	The Convertible Loan shall constitute direct, unsubordinated, unconditional and unsecured obligations of the Company, and the payment obligations of the Company under the Convertible Loan shall, save for such exceptions as may be provided by mandatory provisions

of applicable law, at all times rank at least equally with all of the Company's other present and future direct, unsubordinated, unconditional and unsecured obligations from time to time outstanding.

Non-Assignability

The Placee shall not transfer the Convertible Loan (in whole or part) to any third party, without prior written consent of the Company.

Mandatory Conversion

All (and not part of the) Convertible Loan shall be converted into 1,000,000,000 Conversion Shares at the Conversion Price on the Mandatory Conversion Date.

Mandatory Conversion Date

The date on which the Convertible Loan is mandatorily converted into Conversion Shares, being a Market Day falling within ten (10) Market Days from the date on which the last Conversion Condition is satisfied (or waived), or such other date as may be agreed between the Company and the Placee.

If the Conversion Loan is not convertible on or before the 10<sup>th</sup> Market Day from the satisfaction (or waiver) of the last Conversion Condition, the Company may agree to extend such conversion period with the agreement of the Placee. Otherwise, the Convertible Loan will continue to subsist with no interest, and shall be repaid in full by the Company on or before the Maturity Date.

Conversion Conditions

The allotment and issuance of the Conversion Shares by the Company on the Mandatory Conversion Date are conditional upon the satisfaction or the waiver (as the case may be) of, among others, the following conditions within the expiry of six (6) months from the date of the Convertible Loan Agreement or such other period as may be agreed by the Parties ("**Fulfilment Date**"):

- (a) approval-in-principle for the listing of and quotation for the Conversion Shares on the Catalist of SGX-ST being obtained from the Sponsor and/or the SGX-ST (on conditions, if any, reasonably acceptable to the Parties, and to the extent that any conditions for the listing of and quotation for the Conversion Shares on the Catalist of SGX-ST are required to be fulfilled on or before the Mandatory Conversion Date, they being so fulfilled) having been obtained and such approval being in full force and effect as at the Mandatory Conversion Date;
- (b) the specific approval of the shareholders of the Company at the extraordinary general meeting for the Mandate having been obtained, and such

approval being in full force and effect as at the Mandatory Conversion Date; and

- (c) the specific approval of the shareholders of the Company at the extraordinary general meeting for the potential transfer of controlling interest as a result of the allotment and issue of the Conversion Shares to the Placee having obtained, and such approval being in full force and effect as at the Mandatory Conversion Date.

Non-fulfilment of Conversion Conditions

If any of the Conversion Conditions are not satisfied on or before the Fulfilment Date:

- (a) the Placee shall, without prejudice to its rights under the Convertible Loan Agreement, be entitled to request that the Company allot and issue the Conversion Shares pursuant to the general mandate to be granted by the shareholders of the Company in the next annual general meeting, which the Company shall comply, subject to the relevant rules and regulations; or
- (b) the loan amount outstanding provided under the Convertible Loan Agreement shall continue to subsist with no interest, and shall be repaid in full by the Company on or before the Maturity Date.

Effects of Mandatory Conversion

The issue and allotment of Conversion Shares shall take place on the Mandatory Conversion Date whereby the Convertible Loan shall be deemed repaid in full.

Status of Conversion Shares

The Conversion Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date of which falls on or before the Mandatory Conversion Date.

Repayment on Maturity

Unless earlier repaid (with the prior consent of the Lender), converted or cancelled, the Company shall repay the Convertible Loan on the Maturity Date, inclusive of any extended periods, if any), at 100% of its principal amount, without interest.

Early Repayment

The Company shall be entitled to repay all or part of the Convertible Loan at any time before the Maturity Date with the prior consent of the Placee.

Events of Default and Repayment on Default

If any of the following events, among others, occurs ("**Events of Default**", and each, an "**Event of Default**"), the Convertible Loan may, by notice in writing given by the Placee to the Company (provided that a prior written notice shall have been given to the Company setting out

the relevant circumstances and requesting the Company to remedy, and if the relevant circumstances continue to exist 30 days (or longer, if specified hereunder) from the time such notice is given), be declared immediately due and payable whereupon it shall become immediately due and payable without further formality at 100% of its principal amount:

- (a) there is default by the Company in the performance or observance of any material covenant, condition, provision or obligation and such default continues for the period of 30 days following the service by the Placee on the Company of notice requiring the same to be remedied;
- (b) a distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or sued out on or against the whole or any substantial part of the property or assets of the Company, and is not discharged or stayed within 45 days;
- (c) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Company, or the Company is prevented from exercising normal control over all or a material part of its property, assets and turnover;
- (d) at any time it is or becomes unlawful for the Company to perform or comply with any or all of its payment or other material obligations (other than the inability of allot and issue Conversion Shares due to the lack of the specific shareholders' approval); or
- (e) the SGX-ST removing the Company from the Catalist of the SGX-ST.

#### Termination

The Convertible Loan Agreement may be terminated, at any time prior to the Maturity Date, by the Placee, in the event of occurrence of an Event of Default, provided that the Placee has given notice to the Company setting out the relevant circumstances and requesting the Company to remedy, and if the relevant circumstances continue to exist 30 days from the time such notice is given, the Placee may, in its absolute discretion, terminate the Convertible Loan Agreement by a further notice in writing to the Company.

Upon any such notice, the Convertible Loan shall become due and payable immediately.

Governing Law and Jurisdiction      Singapore law and the exclusive jurisdiction of the courts of Singapore

#### 4.2 **Resultant Shareholding of the Placee.**

On the assumptions that:

- (a) the Placement will complete prior to the allotment and issue of Conversion Shares under the Convertible Loan Agreement, pursuant to which 799,000,000 Placement Shares shall be allotted and issued to the Placee at the Issue Price per Placement Share; and
- (b) the Convertible Loan will be fully converted into 1,000,000,000 Conversion Shares at the Issue Price per Conversion Share,

the Conversion Shares will represent approximately 15.05% of the Post Placement Share Capital comprising 6,642,906,058 Shares, and will represent approximately 13.08% of the fully enlarged issued and paid-up share capital of the Company comprising 7,642,906,058 Shares following the completion of the conversion of the Convertible Loan.

Based on the assumption set out above, it can be seen that the Placee's shareholding interest in the Company upon the completion of the Placement and the allotment and issuance of the Conversion Shares will represent approximately 23.54% of the fully enlarged issued and paid-up share capital of the Company.

The Placee may thus potentially become a controlling shareholder of the Company as a result of the allotment and issue of the Conversion Shares. Pursuant to Rule 803 of the Catalist Rules, the Company shall not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting. Accordingly, the Company will be seeking its shareholders' approval for the potential transfer of controlling interest in an extraordinary general meeting of the Company to be convened.

- 4.3 **Private Placement.** There will not be any Prospectus or Offer Information Statement issued by the Company in connection with the Convertible Loan and the Conversion Shares as it will be made pursuant to exemptions under Section 272B of the Securities and Futures Act (Chapter 289) of Singapore.

#### 4.4 **Shareholders' Approval and Extraordinary General Meeting**

The Company intends to seek Shareholders' approval in relation to the issue of the Conversion Shares and a circular containing, *inter alia*, the notice of the extraordinary general meeting and details of the terms and conditions of the Convertible Loan will be dispatched to the Shareholders in due course.

### 5. **RATIONALE OF THE PLACEMENT AND CONVERTIBLE LOAN**

The purpose of the Placement and the Convertible Loan is to increase resources available to the Company to improve its cash flow and provide working capital for the Company.



## 6. PAYMENT OF INTRODUCER FEES

In consideration of the Introducer's services, the Company has agreed to pay 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 the Introducer pursuant to the Placement), upon completion of the Placement.

In addition, the Company has also agreed a fee of S\$0.0003 shall be payable by the Company to the Introducer for each Conversion Share as may be allotted and issued pursuant to the conversion of the Convertible Loan. Assuming the full conversion of the Convertible Loan into S\$1,000,000,000 Conversion Shares, an introducer fee of S\$300,000 shall be payable to the Introducer upon conversion of such Conversion Shares.

## 7. USE OF PROCEEDS

### Placement

The aggregate gross proceeds amount from the Placement is S\$2,157,300 and the net proceeds from the Placement (subsequent to deducting expenses relating thereto and the introducer fee on the Placement) will be approximately S\$1,917,600 ("Net Placement Proceeds").

The Net Placement Proceeds will be utilised to fund the Group's general working capital, including its operation costs

### Convertible Loan

The amount to be made available to the Company under the Convertible Loan is S\$2,700,000. On the assumption that the Company will repay the Convertible Loan in full by way of allotment and issue of Conversion Shares (and not in cash), the net proceeds from the Convertible Loan (subsequent to deducting expenses relating thereto and the introducer fee on the Convertible Loan) will be approximately S\$2,400,000 ("**Net Convertible Loan Proceeds**").

The Convertible Loan Proceeds will be utilised to fund Group's general working capital, including its operation costs and to fund the Group's pursuit of strategic business opportunities or general corporate purposes (including business expansion, investments, acquisition opportunities, joint ventures, as and when such opportunities arise).

Shareholders should note that the proposed use of Net Proceeds set out above only serves as a general guideline. In the event that the Net Proceeds initially allocated for the purposes set out above are not fully applied towards such uses for any reasons, the Company may use such net proceeds for such other purposes as the Company in its discretion may deem fit.

Pending the deployment of the Net Proceeds, such proceeds may be placed as deposits with banks and/or financial institutions, invested in short term money markets or debt instruments or for any other purpose on a short term basis as the Directors may, in their absolute discretion, deem fit from time to time.

Pursuant to Rule 704(30) and Rule 1204(22) of the Catalist Rules, the Company will make periodic announcements on the utilisation of the Net Proceeds, as and when such proceeds from the Placement are materially disbursed or utilised and subsequently provide a status report on the specific use of such proceeds in the annual report of the Company. When there is any

material deviations there from, the Company will announce the reasons for such deviations, in its annual report. In addition, if there is any material deviation from the specific use of such proceeds, the Company will make a separate announcement setting out the reasons for such deviation. The Company undertakes to provide a breakdown with specific details on the use of the proceeds for working capital in the announcements and annual reports.

The Directors are of the opinion that, after taking into consideration the Company's present bank facilities (where applicable), the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding, the Placement will increase the resources available to the Company, improve its cash flow as well as provide working capital for the Company.

The Directors are also of the opinion that, after taking into consideration the Company's present bank facilities (where applicable) and the Net Proceeds, the working capital available to the Group will be sufficient to meet its present requirements.

## **8. FINANCIAL EFFECTS**

### **8.1 Financial Effects as a result of the Placement**

The financial effects as set out below are strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Group, prepared according to the relevant accounting standards, following the Placement.

The financial effects of the Placement are prepared based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2018 ("FY2018") and the following assumptions:

- (a) the allotment and issuance of 799,000,000 Placement Shares at the Issue Price of S\$0.0027 per Placement Share;
- (b) the Group's net tangible assets ("NTA") was computed assuming that the Placement was completed on 31 March 2018;
- (c) the Group's loss per share ("LPS") was computed assuming that the Placement was completed on 1 April 2017;
- (d) the estimated expenses in connection with the Placement are disregarded for the purposes of calculating the financial effects; and
- (e) the allotment and issuance of the Conversion Shares has not been taken into consideration.

### 8.1.1 Share Capital

<b>Issued and Paid-up Share Capital</b>	<b>Before the Issuance of the Placement Shares</b>	<b>Immediately following issuance of the Placement Shares</b>
Number of Shares	5,843,906,058 <sup>(1)</sup>	6,642,906,058
Share Capital	23,242,500 <sup>(1)</sup>	25,399,800

(1) Adjusted with the issuance of 611,111,110 shares from the private placement and 775,000,000 shares pursuant to the settlement agreement which was completed on 17 and 18 October 2018 respectively.

### 8.1.2 Net Tangible Assets (“NTA”)

	<b>Before the Issuance of the Placement Shares</b>	<b>Immediately following issuance of the Placement Shares</b>
NTA of the Group (S\$'000)	3,402 <sup>1</sup>	5,559
Number of Shares	5,843,906,058	6,642,906,058
NTA per share (Singapore cents)	0.0582	0.0837

(1) Adjusted with the proceeds from issuance of 611,111,110 shares from the private placement and 775,000,000 shares pursuant to the settlement agreement which was completed on 17 and 18 October 2018 respectively.

### 8.1.3 Loss per Share (“LPS”)

	<b>Before the Issuance of the Placement Shares</b>	<b>Immediately following issuance of the Placement Shares</b>
Consolidated loss of the Group after taxation for FY2018 (S\$'000)	(1,760)	(1,760)
Weighted average number of Shares	4,543,352,143	5,342,352,143
Loss per share (Singapore cents) <sup>1</sup>	(0.0387)	(0.0329)

(1) The EPS or LPS is calculated by dividing the net loss after tax attributable to owners of the Company by the ordinary shares of the Company after completion of the issuance of 611,111,110 shares from the private placement and 775,000,000 shares pursuant to the settlement agreement which was completed on 17 and 18 October 2018 respectively.

## 8.2 Financial Effects as a result of the Convertible Loan

The financial effects as set out below are strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Group, prepared according to the relevant accounting standards, following the Convertible Loan and issue of Conversion Shares.

The financial effects of the Convertible Loan and issue of Conversion Shares are prepared based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2018 (“FY2018”) and the following assumptions:

- (a) the completion of the Placement, following which 799,000,000 Placement Shares shall have been allotted and issued prior to completion of the conversion of the Convertible Loan into Conversion Shares;
- (b) the allotment and issuance of 1,000,000,000 Conversion Shares at the Issue Price of S\$0.0027 per Conversion Share;
- (c) the Group’s net tangible assets (“NTA”) was computed assuming that the issue of Conversion Shares was completed on 31 March 2018;
- (d) the Group’s loss per share (“LPS”) was computed assuming that the issue of Conversion Shares was completed on 1 April 2017; and
- (e) the estimated expenses in connection with the Convertible Loan and issue of Conversion Shares are disregarded for the purposes of calculating the financial effects.

### 8.2.1 Share Capital

<b>Issued and Paid-up Share Capital</b>	<b>Before the Issuance of the Conversion Shares</b>	<b>Immediately following issuance of the Conversion Shares</b>
Number of Shares	6,642,906,058 <sup>1</sup>	7,642,906,058
Share Capital	25,399,800	28,099,800

(1) Adjusted with the completion of the Placement of 799,000,000 placement shares

### 8.2.2 Net Tangible Assets (“NTA”)

	<b>Before the Issuance of the Conversion Shares</b>	<b>Immediately following issuance of the Conversion Shares</b>
NTA of the Group (S\$’000)	5,559 <sup>1</sup>	8,259
Number of Shares	6,642,906,058	7,642,906,058
NTA per share (Singapore cents)	0.0837	0.1081

(1) Adjusted with the proceeds of \$2,157,300 upon completion of the Placement of 799,000,000 placement shares

### 8.2.3 Loss per Share (“LPS”)

	<b>Before the Issuance of the Conversion Shares</b>	<b>Immediately following issuance of the Conversion Shares</b>
Consolidated loss of the Group after taxation for FY2018 (S\$’000)	(1,760)	(1,760)

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Weighted average number of Shares	4,657,495,000	5,657,495,000
Loss per share (Singapore cents) <sup>1</sup>	(0.0378)	(0.0311)

(1) *The EPS or LPS is calculated by dividing the net loss after tax attributable to owners of the Company by the ordinary shares of the Company after completion of the issuance of 799,000,000 placement shares*

## **9. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the directors (other than in his capacity as director or shareholder of the Company, as the case may be) of the Company has any interest, direct or indirect in the Placement and Convertible Loan. To the best of the knowledge of the Board, there are no substantial shareholders in the Company who have any interest, direct or indirect, in relation to the Placement and Convertible Loan.

## **10. APPLICATION TO SGX-ST**

The Company will be making an application to the SGX-ST through its continuing sponsor for the listing of and quotation for the Placement Shares and Conversion Shares on the Catalist of the SGX-ST, and will make the necessary announcements upon receipt of the listing and quotation notice from the SGX-ST.

## **11. TRADING CAUTION**

Shareholders are advised to exercise caution in trading their Shares and should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

## **12. RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Announcement (other than information relating to the Placee) 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 Placement, 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 or reproduced 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.

### **13. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Subscription Agreement and Convertible Loan Agreement is available for inspection during normal business hours at the Company's registered office at 8 Robinson Road, #13-00 ASO Building, Singapore 048544 for a period of three (3) months from the date of this Announcement.

### **BY ORDER OF THE BOARD**

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

27 November 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*