

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

**PROPOSED PLACEMENT OF 611,111,110 NEW ORDINARY SHARES IN THE CAPITAL OF
THE COMPANY (“PLACEMENT SHARES”) PURSUANT TO THE PLACEMENT AGREEMENTS
DATED 6 SEPTEMBER 2018 (“PROPOSED PLACEMENT”)
- COMPLETION OF PROPOSED PLACEMENT**

*Capitalised terms used herein shall have the meanings ascribed to them in the Company’s announcements made on 6 September 2018 and 9 October 2018 (the “**Previous Announcements**”) unless otherwise defined or the context requires otherwise.*

The Board of Directors (“**Board**”) of the Company refers to the Previous Announcements. The Board is pleased to announce the completion of the Proposed Placement (“**Completion**”) on 17 October 2018 following the allotment and issuance of 611,111,110 Placement Shares at the issue price of S\$0.0009 per Placement Share to three (3) Placees for an aggregate of S\$550,000 as follows:

- (i) 333,333,333 Placement Shares issued and allotted to Lee Peck Huat for a subscription amount of S\$300,000;
- (ii) 166,666,666 Placement Shares issued and allotted to Tan Sze Seng for a subscription amount of S\$150,000; and
- (iii) 111,111,111 Placement Shares issued and allotted to Lei Tsen Siang for a subscription amount of S\$100,000.

Following Completion, the total issued share capital of the Company has increased from 4,457,794,948 Shares to 5,068,906,058 Shares, being the enlarged issued and paid-up share capital (excluding treasury shares) after the allotment and issuance of the Placement Shares, and the Placement Shares will rank *pari passu* in all respects with and carry all rights similar to the existing Shares in the capital of the Company.

The Placement Shares are expected to be listed and quoted on the Official List of the Catalist of the Singapore Exchange Securities Trading Limited on or about 22 October 2018 and trading of the Placement Shares will also commence from 9.00 a.m. on the same date.

BY ORDER OF THE BOARD

Tan Choon Wee
Interim CEO and Executive Chairman

17 October 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 Liao H.K.

Telephone number: 6221 0271