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

Amendment and restatement agreement relating to the loan agreement dated 27 November 2018

*Reference is made to the announcement of Pine Capital Group Limited (the "**Company**") dated 27 November 2018. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the announcement.*

1. INTRODUCTION

As disclosed in the announcement dated 27 November 2018, the Company had entered into a convertible loan agreement (the "**Previous Loan Agreement**"), with JMO Pte Ltd (the "**Lender**"), pursuant to which an interest-free convertible loan amounting to S$2,700,000 ("**Loan**") shall be provided by the Lender to the Company on terms and subject to conditions as set out under the Previous Loan Agreement.

Pursuant to an amendment and restatement agreement ("Amendment and Restatement Agreement") entered into on 15 April 2019, between the Company and the Lender pursuant to which the Previous Loan Agreement was amended and restated as the amended and restated loan agreement ("**New Loan Agreement**") with effect from 12 December 2018 ("**Effective Date**") and the Company and the Lender agreed to revise the structure of the loan from a convertible loan to a loan without any conversion rights and adjust the maturity date as specified in the Previous Loan Agreement.

2. KEY TERMS OF THE NEW LOAN AGREEMENT

Under the New Loan Agreement, the Lender has agreed to make available an interest-free and unsecured loan of S$2,700,000 ("**Loan**") to the Company. The Company has on 12 December 2018 received a sum of S$2,700,000 ("**Deposit**") deposited by the Lender under the Previous Loan Agreement and the Company and the Lender have agreed to treat the Deposit as the Loan. The Company shall repay all outstanding Loan in full on the date failing 24 months after the Effective Date (or such other date as may be mutually agreed by the Company and the Lender in writing) ("**Maturity Date**") and may prepay all or part of the Loan at any time before the Maturity Date with the prior consent of the Lender.

The New Loan Agreement further provides that the Lender is entitled to, at any time following the occurrence of an Event of Default (as defined below) (provided that a prior written notice has been given by the Lender to the Company notifying the Company of the Event of Default and the remedy required and the Event of Default has not been remedied within 30 days following the receipt of such notice or otherwise waived by the Lender), by notice to the Company declare that the outstanding Loan will be immediately due and payable by the Company, whereupon the outstanding Loan shall become immediately due and payable by the Company and that the obligation of the Lender to make prepay the Loan or any part of it available under the New Loan Agreement will be immediately terminated.

The New Loan Agreement states that an event of default ("**Event of Default**") occurs if:

(a) the Company fails to pay any sum payable by it under the New Loan Agreement when due;

(b) a petition is presented for the dissolution of, the winding up of or the appointment of a liquidator, receiver or administrator or similar officer (unless such petition is contested in good faith and on substantial grounds or is dismissed or withdrawn within 45 days after such presentation) to the Company or an order of a court of competent jurisdiction is made for the Company's winding up or dissolution or a resolution of the members is passed to effect the Company's winding up or dissolution, except such petition, court order or resolution is for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reconstruction the terms of which shall if required have previously been approved in writing by the Lender, such approval not to be unreasonably withheld or delayed;

(c) an encumbrancer takes possession or a receiver is appointed over the whole or a material part of the assets or undertaking of the Company;

(d) the Company shall initiate or consent to proceedings (other than those of frivolous or vexatious nature) relating to itself under any applicable bankruptcy, reorganisation or insolvency law;

(e) a distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or sued out on or against the whole or a material part of the assets of the Company, and is not discharged or stayed within 45 days;

(f) 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

(g) the Company is compulsorily removed by the Singapore Exchange Securities Trading Limited ("**SGX**") from the official list of the Catalist of SGX.

3. INTERESTED PERSON TRANSACTION

The Lender is a controlling shareholder of the Company and accordingly, the Lender is an "interested person" for the purposes of Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist and the grant of the Loan by the Lender is an interested person transaction.

The Directors confirmed that as the Loan is interest free, the value at risk for the Loan, being an interested person transaction wherein the Company is borrowing funds from an interested person, pursuant to Rule 909(3) is nil.

The Board and the Audit Committee of the Company are of the view that the grant of the Loan by the Lender is in the best interest of the Company and not prejudicial to the interests of the Company and its minority shareholders as it will, *inter-alia*, improve the cash flow situation of the Company.

4. INTERESTS OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this announcement except for JMO Pte Ltd who is a controlling shareholder, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than in their capacity as directors or Shareholders of the Company), in the Loan.

5. DOCUMENTS FOR INSPECTION

A copy of the New Loan Agreement will be made available for inspection during normal business hours at the registered office of the Company at 80 Robinson Road, #02-00, Singapore 068898 for a period of three (3) months from the date of this announcement.

6. RESPONSIBILITY STATEMENT

The Directors (including any Director who may have delegated detailed supervision of the preparation of this announcement) 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, the facts stated and opinions expressed herein) are fair and accurate in all material respects as at the date hereof and that this announcement constitutes full and true disclosure of all material facts about the Loan, 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 any 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 such sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Tomi-Jae Wanlun Tjio
Independent Director and
Non-Executive Chairman
15 April 2019

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*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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