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") WITH 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 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")

- **RESULTS OF THE RIGHTS AND WARRANTS ISSUE**

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*The board of directors ("**Board**" or "**Directors**") of the Company refers to the announcements dated 07 February 2018, 19 March 2018, 29 March 2018, and 11 April 2018 ("**Announcements**") as well as the offer information statement dated 11 April 2018 ("**Offer Information Statement**") relating to the Rights and Warrants Issue. Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Offer Information Statement. Any reference to time of day and date herein shall be a reference to Singapore time and date respectively unless otherwise stated.*

1. RESULTS OF THE RIGHTS AND WARRANTS ISSUE

1.1. Level of Subscription

Further to the Announcements, the Board wishes to announce that, based on the total issued share capital of the Company of 3,670,584,201 Shares as at the Books Closure Date, as at the close of the Rights and Warrants Issue on 27 April 2018, valid acceptances and valid excess applications for a total of 787,210,747 Rights Shares with Warrants were received. This represents approximately 85.8% of the 917,646,050 Rights Shares with Warrants available for subscription under the Rights and Warrants Issue. The said valid acceptances and excess applications include an aggregate of 600,000,000 Excess Rights Shares with Warrants subscribed for by the Undertaking Persons in accordance with the Irrevocable Undertakings as well as 25,252,500 Rights Shares with Warrants subscribed by Mr Lee Thiam Seng (who is one of the Undertaking Persons) for his pro-rata entitlement, which in aggregate represent approximately 68.1% of the 917,646,050 Rights Shares with Warrants available under the Rights and Warrants Issue.

Details of the valid acceptances and valid excess applications for the Rights Shares with Warrants are as follows:

	Number of Rights Shares with Warrants	**As a percentage of the total number of Rights Shares available under the Rights and Warrants Issue**
Valid acceptances	140,865,547(1)	15.4%
Excess applications	646,345,200(2)	70.4%
Total	**787,210,747**	**85.8%**

Notes:

(1) Includes the pro-rata entitlements of 25,252,500 Rights Shares with Warrants applied by Mr Lee Thiam Seng.

(2) Includes the 600,000,000 Excess Rights Shares subscribed by the Undertaking Persons in accordance with the Irrevocable Undertakings.

1.2. Applications for Excess Rights Shares with Warrants

A total of 646,345,200 Rights Shares with Warrants, comprising fractional entitlements that are disregarded in arriving at the Shareholders' entitlements to the Rights Shares with Warrants, Rights Shares with Warrants that are not validly taken up and Rights Shares with Warrants that are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in the Offer Information Statement, the ARE, and the PAL, have been used to satisfy the applications for Excess Rights Shares.

In the allotment of Excess Rights Shares, preference has been given to the rounding of odd lots and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights and Warrants Issue, or have representation (direct or through a nominee) on the Board of the Company were ranked last in priority for the rounding of odd lots and the allotment of Excess Rights Shares.

1.3. Allotment and Issue of Rights Shares with Warrants

For Entitled Depositors, Purchasers and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances of Rights Shares with Warrants and/or (if applicable) successful applications for Excess Rights Shares with Warrants, share certificates representing such number of Rights Shares and warrant certificates representing such number of Warrants will be registered in the name of CDP or its nominee and despatched to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares and Warrants to their respective Securities Accounts. CDP will then send to the respective subscribers **by ordinary post and at their own risk**, to their mailing addresses in Singapore in the records of CDP, a notification letter stating the number of Rights Shares and Warrants that have been credited to their respective Securities Accounts.

For Entitled Scripholders and their renouncees with valid acceptances of Rights Shares with Warrants and/or (if applicable) successful applications for Excess Rights Shares with Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form(s) comprised in the PAL, physical share certificates in their own names representing such number of Rights Shares and warrant certificates representing such number of Warrants will be **despatched by ordinary post and at their own risk**, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date. The physical certificates will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system although they will continue to be *prima facie* evidence of legal title.

The Board is pleased to announce that 787,210,747 Rights Shares and 251,907,400 Warrants have been allotted and issued by the Company on 7 May 2018, pursuant to the Rights and Warrants Issue. Following the allotment and issuance of the 787,210,747 Rights Shares, the number of issued and paid up Shares in the capital of the Company has increased from 3,670,584,201 Shares to 4,457,794,948 Shares (excluding treasury shares).

The Rights Shares and the Warrant Shares arising from the exercise of the Warrants will on issuance and allotment rank *pari passu* in all respects with the then existing Shares in issue, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares or New Shares, as the case may be.

1.4. "Nil-paid" Rights in respect of Foreign Shareholders

None of the "nil-paid" Rights which were provisionally allotted to Foreign Shareholders have been sold on the Catalist during the provisional allotment trading period as provided for in the Offer Information Statement.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

If any acceptance of Rights Shares with Warrants is invalid and/or if no Excess Rights Shares with Warrants are allotted to Entitled Shareholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, the amount paid on acceptance and/or application and/or the surplus application monies (as the case may be) will be returned or refunded to such Entitled Shareholder, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

(a) by crediting their bank accounts with the relevant Participating Banks at their own risk (if they accept and (if applicable) apply by way of an Electronic Application), the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;

(b) by means of a crossed cheque drawn on a bank in Singapore and **sent by ordinary post at their own risk** to their mailing addresses in Singapore in the records of CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they accept and (if applicable) apply through CDP); and/or

(c) by a crossed cheque drawn on a bank in Singapore and **sent by ordinary post and at their own risk** to their mailing addresses in Singapore as maintained with the Share Registrar (if they accept and (if applicable) apply through the Share Registrar).

Please refer to Appendices II to IV to the Offer Information Statement and the PAL, the ARE and the ARS (as the case may be) for further information on the refunding of excess amounts paid by applicants.

3. ISSUE AND LISTING OF THE RIGHTS SHARES AND THE WARRANTS

The 787,210,747 Rights Shares with 251,907,400 Warrants were issued on 7 May 2018, and the Company expects such Rights Shares with Warrants to be credited into the relevant Securities Account on or about 8 May 2018.

The Rights Shares are expected to be listed and quoted on the Catalist of the SGX-ST with effect from 9.00 a.m. on 8 May 2018 and the Warrants are expected to be listed and quoted on the Catalist of the SGX-ST with effect from 9.00 a.m. on 9 May 2018. Further announcement on the listing of the Rights Shares with Warrants will be made in due course.

The listing and quotation notice granted by the SGX-ST for admission to the Catalist and the dealing in, listing of and quotation for, *inter alia,* the Rights Shares, the Warrants and the Warrant Shares is not an indication of the merits of the Rights and Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

The Company wishes to take this opportunity to thank the Shareholders for their support and contribution towards the successful completion of the Rights and Warrants Issue.

BY ORDER OF THE BOARD OF
PINE CAPITAL GROUP LIMITED

Philip Wong Yee Teng
Executive Director and Chief Executive Officer
7 May 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 made or opinions expressed.*

This announcement has not been examined nor approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements made or opinions expressed or reports contained in this announcement.

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