

**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 (“PLACEMENT SHARES”) PURSUANT TO THE SUBSCRIPTION AGREEMENT DATED 27 NOVEMBER 2018 (“PROPOSED PLACEMENT”)  
- COMPLETION OF PROPOSED PLACEMENT**

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*Capitalised terms used herein shall have the meanings ascribed to them in the Company’s announcement made on 27 November 2018 and 21 December 2018 (the “**Previous Announcements**”) unless otherwise defined herein or the context requires otherwise.*

The Board of Directors (“**Board**”) of the Company refers the Previous Announcements. The Board is pleased to announce the completion of the Proposed Placement (“**Completion**”) on 26 December 2018 following the allotment and issuance of 799,000,000 Placement Shares at the issue price of S\$0.0027 per Placement Share to the Placee for an aggregate gross subscription amount of S\$2,157,300.

Following Completion, the total issued share capital of the Company has increased from 5,843,906,058 Shares to 6,642,906,058 Shares, being the enlarged issued and paid-up share capital (excluding treasury shares) after the allotment and issuance of the Placement Shares. 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, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of Completion.

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 28 December 2018 and trading of the Placement Shares will also commence from 9.00 a.m. on the same date.

Shareholders should note that the listing and quotation notice received from the SGX-ST is not to be taken as an indication of the merits of the Proposed Placement, the Placement Shares, the Company, its subsidiaries and their securities.

**BY ORDER OF THE BOARD**

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

27 December 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*