

PINE CAPITAL GROUP LIMITED

(formerly known as “OLS Enterprise Ltd.”)
(Company Registration Number: 196800320E)
(Incorporated in the Republic of Singapore)
(the “Company”)

USE OF PROCEEDS FROM THE RIGHTS AND WARRANTS ISSUE

Capitalised terms used herein shall have the definitions ascribed to them in the announcement made on 7 February 2018, 19 March 2018, 29 March 2018, 11 April 2018 and 7 May 2018 as well as the offer information statement dated 11 April 2018 (“OIS”), unless otherwise stated or the context otherwise requires,

The board of directors (“**Board**”) of the Company and together with its subsidiaries, (the “**Group**”) wishes to update on the utilisation of the net proceeds from the Rights and Warrants Issue.

The net proceeds received by the Company from the Rights and Warrants Issue as at 12 June 2018 are as follows:

| | |
|--|----------------|
| | S\$’000 |
| Gross proceeds received from the Rights and Warrants Issue | 1,968 |
| Less: | |
| Rights issue expenses as at 12 June 2018 | (328) |
| Net proceeds | 1,640 |

The Company has reallocated S\$680,000 of the net proceeds (the “**Relocated Proceeds**”) from the Rights and Warrants Issue which was earlier allocated for the Group’s Business Expansion Purposes (as defined below). The reallocation of the Relocated Proceeds is necessary pursuant to the Company’s obligation to pay the sum of S\$1,500,000 pursuant to the supplemental agreement entered into and announced by the Company on 12 June 2018.

The Group announced that it has on 12 June 2018 materially disbursed the amount of S\$1,500,000 amounting to 91.46% of the net proceeds raised from the Rights and Warrants Issue completed on 7 May 2018:

| No. | Intended use of net proceeds | Amount allocated S\$’000 | Amount allocated after the Reallocation S\$’000 | Amount utilised S\$’000 | Balance S\$’000 |
|-----|---|--------------------------|---|-------------------------|-----------------|
| (1) | General working capital (includes trade and other payables, <i>inter alia</i> , the | 820 | 1,500 | 1,500 ⁽¹⁾ | 0 |

| | | | | | |
|-----|---|-------|--------------|----------------|-----|
| | outstanding payables for the acquisition of BSDCN Pte Ltd.) | | | | |
| (2) | Business expansion, acquisitions or investments (<i>inter alia</i> products offered by registered fund management companies and short term investments) (“ Business Expansion Purposes ”) | 820 | 140 | 0 | 140 |
| | Total | 1,640 | 1,640 | (1,500) | 140 |

Note:

- (1) The Company utilised the amount of S\$1,500,000 towards the settlement of the part payment of the consideration for the purchase of the entire issued and paid up capital BSDCN Pte Ltd. pursuant to a share purchase agreement entered into between the Company and the vendor dated 13 September 2017 and supplementary agreement dated 12 June 2018 as announced by the Company on 13 September 2017 and 12 June 2018 respectively.

The Company will make further announcement via SGXNET upon utilisation of the remaining Rights and Warrants Issue Proceeds as and when they are materially disbursed.

**BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED**

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

13 June 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 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*