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 ALLOTMENT AND ISSUANCE OF 775,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("SETTLEMENT SHARES") PURSUANT TO THE SETTLEMENT AGREEMENT DATED 5 SEPTEMBER 2018 ("PROPOSED SETTLEMENT")
- COMPLETION OF PROPOSED SETTLEMENT

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*Capitalised terms used herein shall have the meanings ascribed to them in the Company's announcements made on 13 September 2017, 22 September 2017, 12 June 2018, 13 June 2018, 22 June 2018, 5 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 Settlement ("**Completion**") on 18 October 2018 following the allotment and issuance of 775,000,000 Settlement Shares at the issue price of S$0.0009 per Settlement Share to Jessie Sun May Gze, the Vendor.

Following Completion:

(i) the total issued share capital of the Company has increased from 5,068,906,058 Shares to 5,843,906,058 Shares, being the enlarged issued and paid-up share capital (excluding treasury shares) after the allotment and issuance of the Settlement Shares;

(ii) the Settlement Shares will rank *pari passu* in all respects with and carry all rights similar to the existing Shares in the capital of the Company;

(iii) the Settled Deferred Balance shall be fully and finally settled and the right of the Vendor to receive the Waived Interest shall be extinguished; and

(iv) only the Outstanding Consideration, being the sum of S$326,721, and any interest accrued thereon, remains outstanding.

The Settlement 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 Settlement Shares will also commence from 9.00 a.m. on the same date.

The Company will make the necessary announcements as and when there are further developments.

BY ORDER OF THE BOARD

Tan Choon Wee
Interim CEO and Executive Chairman

18 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.

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