

PINE CAPITAL GROUP LIMITED
(formerly known as “OLS Enterprise Ltd.”)
(Company Registration No. 196800320E)
(Incorporated in the Republic of Singapore)

UPDATE ON USE OF PROCEEDS FROM SHARES PLACEMENT

*Unless otherwise defined, capitalised terms used herein shall bear the same meaning ascribed to them in the announcements dated 6 September 2018, 9 October 2018 and 17 October 2018 in relation to the placement of 611,111,110 new ordinary shares in the capital of the Company (“**Shares Placement**”).*

The Board of Directors (the “**Board**”) of Pine Capital Group Limited (the “**Company**”, and together with its subsidiaries, collectively the “**Group**”) wishes to update on the utilisation of the net proceeds from the Shares Placement.

As of the date of this announcement, the utilisation of the net proceeds raised from the Shares Placement is set out below.

Description	Amount allocated	Amount utilised as at the date of this announcement	Balance of net proceeds as at date of this announcement
	S\$	S\$	S\$
Payment of existing liabilities including repayment of Outstanding Consideration ⁽¹⁾	326,721	(326,721)	-
General working capital	183,279	-	183,279
Total	510,000	(326,721)	183,279

Notes:

(1) In relation to outstanding Tranche 2 Consideration following the Proposed Settlement as announced on 5 September 2018 for the acquisition of BSDCN Pte Ltd

The above utilisation of the net proceeds from the Shares Placement on 18 October 2018 is consistent with the intended uses as disclosed in the Company’s announcement dated 6 September 2018.

The Company will make further announcement on the use of the remaining net proceeds as and when they are materially disbursed.

BY ORDER OF THE BOARD

Tan Choon Wee
Interim CEO and Executive Chairman
10 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. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**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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