PINE CAPITAL GROUP LIMITED

(formerly known as "OLS Enterprise Ltd.")
(Company Registration No. 196800320E)
(Incorporated in the Republic of Singapore)
(the "**Company**")

USE OF PROCEEDS FROM THE RIGHTS AND WARRANTS ISSUE

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*Capitalised terms used herein shall have the definitions ascribed to them in the announcements made on 7 February 2018, 19 March 2018, 29 March 2018, 11 April 2018, 7 May 2018 and 13 June 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 wishes to update on the utilisation of the net proceeds from the Rights and Warrants Issue ("**Net Proceeds**").

On 13 June 2018, the Company announced that a balance amount of S$140,000 from the Net Proceeds has been allocated for Business Expansion Purposes (as defined below) ("**Balance Amount**"). The Board wishes to update that the Company has reallocated the Balance Amount for operating expenses ("**Second Reallocation**"), considering the Second Reallocation will enhance the Company's operating cash flow, further taking into account no corporation exercise has been undertaken by the Company at this juncture that may incur utilisation of funds for the Business Expansion Purposes.

No.	Intended use of net proceeds	Amount allocated S$'000	Amount allocated after the Reallocation as announced on 13 June 2018 S$'000	Amount allocated after the Second Reallocation as announced on 2 July 2018 S$'000	Amount utilised S$'000	Balance S$'000
(1)	General working capital (includes trade and other payables, *inter alia,* the outstanding payables for the acquisition of BSDCN Pte Ltd.)	820	1,500	1,640	1,640 (1)(2)	0
(2)	Business expansion, acquisitions or investments *(inter alia* products	820	140	0	0	0

	offered by registered fund management companies and short term investments) ("**Business Expansion Purposes**")					
	Total	**1,640**	**1,640**	**1,640**	**(1,640)**	**0**

Note:

(1) The Company had on 13 June 2018 announced that the amount of S$1,500,000 was utilised towards the settlement of the part payment of the consideration for the purchase of the entire issued and paid up capital BSDCN Pte. Ltd.

(2) S$140,000 was utilised by the Company for its operating expenses, following the Second Reallocation.

As at the date of this announcement, the Rights and Warrants Issue Proceeds have been fully utilised.

BY ORDER OF THE BOARD
PINE CAPITAL GROUP LIMITED

Tan Choon Wee
Interim CEO and Executive Chairman

2 July 2018

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*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.

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