

PINE CAPITAL GROUP LIMITED

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

PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 917,646,050 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.0025 FOR EACH RIGHTS SHARE AND UP TO 293,646,736 FREE DETACHABLE WARRANTS ("WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) WARRANT SHARE AT AN EXERCISE PRICE OF S\$0.002 ON THE BASIS OF TWENTY-FIVE (25) RIGHTS SHARES FOR EVERY ONE HUNDRED (100) SHARES HELD BY THE SHAREHOLDERS AS AT THE BOOKS CLOSURE DATE, AND EIGHT (8) WARRANTS FOR EVERY TWENTY-FIVE (25) RIGHTS SHARES SUBSCRIBED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS AND WARRANTS ISSUE")

- NOTICE OF BOOKS CLOSURE DATE

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Company's announcements on 7 February 2018 and 19 March 2018 ("Announcements") relating to the Rights and Warrants Issue. Any reference to time of day and date herein shall be a reference to Singapore time and date respectively unless otherwise stated.

NOTICE IS HEREBY GIVEN that the electronic register of members and share transfer books of the Company will be closed at **5.00 p.m. (Singapore time)** on **10 April 2018** (the "**Books Closure Date**") for the purposes of determining the provisional allotments of Rights and Warrants Shares of Entitled Shareholders (being Entitled Depositors and Entitled Scripholders) under the Rights and Warrants Issue.

Entitled Depositors

Entitled Depositors, being Shareholders with Shares entered against their names in the Depository Register maintained by The Central Depository (Pte) Ltd ("**CDP**"), and whose registered addresses with CDP were in Singapore as at the Books Closure Date or who had at least three (3) days on which the SGX-ST is open for trading ("**Market Days**") prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, will be provisionally allotted the Right Shares with Warrants on the basis of the number of Shares standing to the credit of their securities account with CDP as at the Books Closure Date.

Depositors whose registered addresses maintained with CDP are outside Singapore must provide CDP, at 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588, with registered addresses in Singapore for the service of notices and documents no later than 5.00 p.m. on 5 April 2018, being three (3) Market Days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares with Warrants.

Entitled Scripholders

Entitled Scripholders, being Shareholders whose share certificates had not been deposited with CDP and who had tendered to the share registrar, B.A.C.S. Private Limited ("**Share Registrar**"), valid transfers of their Shares and certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Share Registrar are in Singapore as at the Books Closure Date or who had at least three (3) Market Days prior to Books Closure Date provided the Share Registrar with addresses in Singapore for the service of notices and documents, will be provisionally allotted the Right Shares with Warrants on the basis of the number of Shares held by them as stated in the electronic register of members of the Company as at the Books Closure Date.

Scripholders whose registered addresses maintained in the electronic register of members are outside Singapore must provide the Share Registrar, at 8 Robinson Road #03-00 ASO Building

Singapore 048544, with registered addresses in Singapore no later than 5.00 p.m. on 5 April 2018, being three (3) Market Days prior to the Books Closure Date, in order to receive their provisional allotments of Rights Shares with Warrants.

Duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title received by the Share Registrar, at 8 Robinson Road #03-00 ASO Building Singapore 048544, prior to 5.00 p.m. on the Books Closure Date will, subject to the constitution of the Company, be registered to determine the Entitled Scripholders' entitlements to their provisional allotments of Rights Shares with Warrants.

CPF Investment Scheme

Persons who bought their Shares previously using their Central Provident Fund ("CPF") account savings (the "CPF Funds") may use the same for the payment of the Issue Price to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants, subject to the applicable rules and regulations of the CPF. Such persons who wish to accept their provisional allotments of Rights Shares with Warrants will need to instruct their respective approved banks where they hold their CPF investment accounts, to accept their provisional allotment of Rights Shares with Warrants and (if applicable) apply for the Excess Rights Shares with Warrants on their behalf in accordance with the Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Foreign Shareholders

For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights and Warrants Issue is only made in Singapore and the Rights Shares with Warrants will NOT be offered, and the Offer Information Statement and/or its accompanying documents have not been and will not be despatched to Foreign Shareholders, being Shareholders whose registered addresses are outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents, or into any jurisdictions outside Singapore.

Accordingly, Foreign Shareholders will NOT be entitled to participate in the Rights and Warrants Issue. No provisional allotment of the Rights Shares with Warrants will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by Foreign Shareholders will be valid.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the provisional allotments of Rights Shares with Warrants commence. Such sales will, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account expenses to be incurred in relation thereto. The net proceeds from all such sales (after deducting any applicable brokerage, commissions and expenses, including goods and services tax), will be dealt with in accordance with the terms set out in the Offer Information Statement to be issued by the Company in connection with the Rights and Warrants Issue.

If such provisional allotments of Rights Shares with Warrants cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be allotted and issued to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, CDP or the Share Registrar in connection therewith.

Foreign Shareholders who wish to be eligible to participate in the Rights and Warrants Issue may provide addresses in Singapore for the service of notices and documents, by notifying in writing, as the case may be, to:

- (a) CDP (if they have securities accounts with CDP) at 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore 138588; or
- (b) Pine Capital Group Limited c/o the Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road #03-00 ASO Building Singapore 048544,

no later than 5.00 p.m. on 5 April 2018, being three (3) Market Days prior to the Books Closure Date.

Further details of the Rights and Warrants Issue will be made available in the offer information statement to be despatched to Entitled Shareholders in due course. Where appropriate, further details will be disclosed in subsequent announcements

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

Philip Wong Yee Teng
Executive Director and Chief Executive Officer

29 March 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("Sponsor"), Asian Corporate Advisors Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("Exchange"). The Company's 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.
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