

PINE CAPITAL GROUP LIMITED
(Company Registration No. 196800320E)
(Incorporated in the Republic of Singapore)

UPDATE ON UTILISATION OF NET PLACEMENT PROCEEDS

Capitalised terms used but not defined herein shall have the same meanings ascribed to them in the Company's announcements made on 27 November 2018, 21 December 2018, 27 December 2018, 15 January 2019, 7 February 2019 and 3 April 2019, and to the Financial Statements announced on 30 May 2019, 14 August 2019, and 14 November 2019 (the "Previous Announcements"), unless otherwise defined herein or the context requires otherwise.

The Board of Directors ("**Board**") of the Company refers to the announcement dated 27 November 2018 in respect of, inter alia, the proposed placement of 799,000,000 new ordinary shares ("**Placement Shares**") in the capital of the Company to JMO Pte. Ltd. at the issue price of S\$0.0027 per Placement Share for an aggregate subscription amount of S\$2,157,300. The Board wishes to update the shareholders of the Company on the utilisation of the proceeds received by the Company from the Placement.

Use of Net Proceeds S\$'000	Intended use as announced on 27 November 2018	Net Proceeds utilised till 30 September 2019	Net Proceeds utilised from 1 October to 31 December 2019	Cumulative amount utilised as at 31 December 2019	Balance of Net Proceeds as at 31 December 2019
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Introducer fees	240	240	-	240	-
General working capital	1,917	970	690	1,660	257
Subscription of additional shares in ACPAM ⁽¹⁾	-	257	-	257	(257)
Total	2,157	1,467	690	2,157	-

Note:

(1) Refer to the announcements dated 7 February 2019 and 3 April 2019 for the reallocation of use of proceeds for the subscription of additional shares in ACPAM.

Breakdown of working capital:

	S\$000
Professional fees	1,493
Other operational expenses	167
Total	1,660

The above utilisation of the Net Placement Proceeds is consistent with the intended usage as disclosed in the Company's announcement dated 27 November 2018 and

the reallocation of use of proceeds as disclosed in the Company's announcement dated 7 February 2019 and 3 April 2019.

With such utilisation, the Net Placement Proceeds have been fully utilised.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts or circumstances about the Update on Utilisation of Net Placement Proceeds, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

BY ORDER OF THE BOARD

David Sarkis
Executive Director

14 February 2020

*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., in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited ("**Exchange**") Listing Manual Section B: Rules of Catalyst for compliance with the relevant rules of the 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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