PINE CAPITAL GROUP LIMITED

(Incorporated in the Republic of Singapore)
Company Registration No. 196800320E

MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH PURSUANT TO RULE 1017(1) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") ("CATALIST RULES")

The Board of Directors (the "**Board**") of Pine Capital Group Limited (the "**Company**") wishes to announce the following unaudited financial information to its shareholders pursuant to Rule 1017(1)(b) of the Catalist Rules:

(a) The Company's assets and liabilities as at 30 November 2020 are as follows:

	S$
Escrow account	0[(1)]
Cash and bank balances	3,398
Office equipment	2,661
Other assets	2,990,775
Total assets	2,996,834
Less:	
Liabilities	2,930,275
Net assets	66,559

Note:

(1) As announced by the Company on the SGXNET on 20 August 2020, the SGX-ST has granted the Company a waiver from compliance with Rule 1017(a) which requires an issuer which has been declared a cash company to place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the issuer) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore.

(b) The Company's utilisation of cash for the month of November 2020 is as follows:

	S$
Opening cash and bank balances	20,515
Add: Borrowings	65,896
Draw down of escrow amount	0
Less:	
Administrative expenses	16,513
Director fees	0
Foreign exchange translation loss (net)	17
Payment on behalf of subsidiary	478
Sponsor fees	49,896
Staff costs and related expenses	16,109
Closing cash and bank balances	3,398

All figures provided in this announcement have not been reviewed or audited by the Company's auditors.

By Order of the Board
PINE CAPITAL GROUP LIMITED

Andrew Lee
Executive Director
4 December 2020

---

*This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "**Sponsor**"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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. Pong Chen Yih, Chief Operating Officer, at 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.