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

(I) 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")

(II) QUARTERLY UPDATE ON MILESTONES IN OBTAINING A NEW BUSINESS, IN ACCORDANCE WITH RULE 1017 (1)(B) OF THE CATALIST RULES

The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the notification of its cash company status announced on 24 June 2020 (the "**Rule 1017 Announcement**"). Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Rule 1017 Announcement.

Pursuant to Rule 1017(1)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"), the Board wishes to announce the following:

(I) Monthly valuation of assets and utilisation of cash

(a) The Company's assets and liabilities as at 30 June 2020, 31 July 2020, 31 August 2020 and 30 September 2020 are as follows:

	30 June 2020	31 July 2020	31 August 2020	30 September 2020
	S$'000	S$'000	S$'000	S$'000
Escrow account	0 [(1)]	0 [(1)]	0 [(1)]	0 [(1)]
Cash and bank balances	54,281	28,543	20,565	11,186
Office equipment & renovation	3,312	3,180	3,049	2,921
Other assets	3,013,984	3,012,647	3,011,308	3,009,971
Total assets	3,071,577	3,044,370	3,034,922	3,024,078
Less: Liabilities	2,856,340	2,846,458	2,860,519	2,872,727
Net assets	215,237	197,912	174,403	151,351

Note:

(1) As announced by the Company on SGXNET on 20 August 2020, SGX has granted the Company a waiver in regards to the Company's compliance of Rule 1071(1)(a) which states that a company which has been a declared a cash company is to place 90% of the company's cash and short-dated securities (including existing cash balance and the consideration arising from disposal(s) undertaken by the company) in an account (the "Escrow 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 June 2020, July 2020, August 2020 and September 2020 are as follows:

	30 June 2020	31 July 2020	31 August 2020	30 September 2020
	S$'000	S$'000	S$'000	S$'000
Opening cash and bank balances	67,705	54,281	28,543	20,565
Draw down of escrow amount	0	0	0	0
Less: Administrative expenses	8,117	-5,351	-3,125	-5,809
Director fees	0	0	0	0
Foreign exchange translation loss (net)	-138	-186	-106	29
Sponsor fees	0	0	0	0
Staff costs and related expenses	-21,403	-20,201	-4,747	-3,599
Closing cash and bank balances	54,281	28,543	20,565	11,186

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

(II) Quarterly update of milestones in obtaining a new business

As announced by the Company on 25 September 2020, the Board has been engaging the Company's major shareholders and potential investors regarding potential investments and is actively identifying potential businesses, which is able to satisfy the requirements of the SGX-ST for a new listing.

The Company will provide further updates to shareholders of the Company as and when there are material developments to the above.

Cautionary Statement

Shareholders and potential investors are advised to exercise caution when trading in the shares of the Company, as there is no certainty or assurance that the Company will be able to acquire a business that meets the SGX-ST's requirements for a new listing within the timeframe prescribed by the SGX-ST. The Company will make the necessary announcements when there are further material developments as and when appropriate.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts as to the actions they should take.

By Order of the Board
PINE CAPITAL GROUP LIMITED

Lee Sin Ann
Executive Director
2 October 2020