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 ("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.

The Company is unable to provide the monthly valuation of its assets as at 31 December 2021, as the Company's outsourced finance and accounting team has suspended its services to the Company pending receipt of payment, which the Company is unable to fulfil due to its poor cash position. Notwithstanding this, the Board wishes to highlight that there are no material changes to the net assets as at 31 December 2021 as compared to the net assets as at 30 April 2021 (which was previously prepared by the Company's outsourced finance and accounting team and announced on 4 May 2021).

In addition, in the absence of the finance and accounting team, the management of the Company has, on a best effort basis, prepared the Company's utilisation of cash for the month of December 2021 as follows:

	S$
Opening cash and bank balances	1,080
Add: Government Grant	9,000
Less:	
Administrative expenses	157
Closing cash and bank balances	9,923

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

In light of the delisting notification received by the Company on 26 November 2021, there are no quarterly updates on the milestones in obtaining a new business.

By Order of the Board
PINE CAPITAL GROUP LIMITED

Andrew Lee
Executive Director
4 January 2022

*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 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.