

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 28 February 2021 are as follows:

	S\$
Escrow account	0 ⁽¹⁾
Cash and bank balances	2,814
Office equipment	2,279
Other assets	<u>2,991,083</u>
Total assets	2,996,176
Less:	
Liabilities	<u>3,002,563</u>
Net assets	<u>(6,387)</u>

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 February 2021 is as follows:

	S\$
Opening cash and bank balances	3,025
Add: Borrowings	3,268
Add: Foreign exchange translation gain (net)	1
Draw down of escrow amount	0
Less:	
Administrative expenses	8,278
Staff costs and related expenses	(4,798) ⁽¹⁾
Closing cash and bank balances	<u>2,814</u> =====

Note:

- (1) Staff costs and related expenses of S\$4,798 have been added back to the utilisation of cash for the month of February 2021 as the staff costs and related expenses for the month of January 2021 were not paid in January 2021 but was inaccurately recorded as having been settled through the Company’s borrowings of the same amount.

As set out above, there was an inaccuracy regarding the staff costs and related expenses in January 2021. The Board wishes to clarify that the Company's utilisation of cash for the month of January 2021 in its announcement dated 5 February 2021 had been overstated by S\$4,798 with respect to its borrowings as well as staff costs and related expenses. Accordingly, "Borrowings" should have been reflected as S\$12,096, and "Staff costs and related expenses" should have been reflected as S\$9,717. There are no other changes to the Company's utilisation of cash for January 2021.

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
5 March 2021

*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 Catalyst.*

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.

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