PINE CAPITAL GROUP LIMITED

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

CORRIGENDUM TO THE ANNOUNCEMENT DATED 2 OCTOBER 2020

Capitalised terms used herein shall have the definitions ascribed to them in the announcements made on 24 June 2020 and 2 October 2020 unless otherwise stated or the context otherwise requires.

The board of directors (the "**Board**") of Pine Capital Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcement dated 2 October 2020 ("**Previous Announcement**") in relation to the following:

(a) Monthly valuation of assets and utilisation of cash; and

(b) Quarterly update of milestones in obtaining a new business.

Due to an inadvertent error, under the header *Monthly Valuation of assets and Utilisation of Cash* in the Previous Announcement, the Company had inadvertently included the row as set out below beneath the dates 30 June 2020, 31 July 2020, 31 August 2020 and 30 September 2020 in regards to its disclosure of figures for (i) the Company's assets and liabilities; and (ii) the Company's utilisation of cash.

S$'000	*S$'000*	*S$'000*	*S$'000*

The Company wishes to clarify that the figures to be disclosed under the header "*Monthly Valuation of assets and Utilisation of Cash"*, should be as follows:

(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*
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*
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.

Save for the above, there are no other changes to be made to the Previous Announcement.

By Order of the Board
PINE CAPITAL GROUP LIMITED

Lee Sin Ann
Executive Director
6 October 2020