

PINE CAPITAL GROUP LIMITED

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

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- (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
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The Board of Directors (the “**Board**”) of Pine Capital Group Limited (the “**Company**”) wishes to announce the following unaudited financial information and provide a quarterly update on the milestones in obtaining a new business to its shareholders, pursuant to Rule 1017(1)(b) of the Catalist Rules.

(I) **Monthly valuation of assets and utilisation of cash**

(a) The Company’s assets and liabilities as at 31 December 2020 are as follows:

	S\$
Escrow account	0 ⁽¹⁾
Cash and bank balances	3,247
Office equipment	2,530
Other assets	<u>2,991,291</u>
Total assets	2,997,068
Less:	
Liabilities	<u>2,971,958</u>
Net assets	<u>25,110</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 December 2020 is as follows:

	S\$
Opening cash and bank balances	3,398
Add: Borrowings	25,646
Draw down of escrow amount	0
Less:	
Administrative expenses	22,033
Director fees	0
Foreign exchange translation loss (net)	10

Payment on behalf of subsidiary	0
Rental deposit	3,754
Staff costs and related expenses	0
Closing cash and bank balances	<u>3,247</u> =====

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.

By Order of the Board
PINE CAPITAL GROUP LIMITED

Andrew Lee
Executive Director
5 January 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.

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.