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**", 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:

Monthly valuation of assets and utilisation of cash

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

	S$
Escrow account	0[(1)]
Cash and bank balances	20,515
Office equipment & renovation	2,789
Other assets	2,991,634
Total assets	3,014,938
Less:	
Liabilities	2,877,680
Net assets	137,258

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 October 2020 is as follows:

	S$
Opening cash and bank balances	11,186
Add: Borrowings	17,000
Draw down of escrow amount	0
Less:	
Administrative expenses	3,760
Director fees	0
Foreign exchange translation loss (net)	-9
Sponsor fees	0
Staff costs and related expenses	-11,422
Closing cash and bank balances	20,515

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

Update on the appointment of a new sponsor for the Company

As announced by the Company on 25 September 2020 on SGXNET, Asian Corporate Advisors Pte. Ltd. has ceased to be continuing sponsor of the Company with effect from 27 September 2020.

The Board would like to apprise shareholders that as the date of this announcement, the Board has identified a potential incoming sponsor. The Board is currently engaging with the potential incoming sponsor on the due diligence process before it onboards itself as the sponsor of the Company.

Incidentally, the Board takes cognisance that the Company has to appoint a sponsor on or before 27 December 2020, failing which the Company may face delisting pursuant to Rule 746(5) of the Catalist Rules.

The Company will make further announcements to update shareholders once it receives further information or when material developments on this matter occur.

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
5 November 2020