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 30 April 2021 are as follows:

	S$
Escrow account	0[(1)]
Cash and bank balances	7,524
Office equipment	2,019
Other assets	2,999,992
Total assets	3,009,535
Less:	
Liabilities	3,151,961
Net assets	(142,426)

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 April 2021 is as follows:

	S$
Opening cash and bank balances	9,921[(1)]
Add: Borrowings	16,557
Add: Foreign exchange translation gain (net)	(7)
Less:	
Administrative expenses	16,714
Staff costs and related expenses	2,233
Closing cash and bank balances	7,524

Note:

(1) Opening cash balance is adjusted by S$352 due to petty cash utilisation not taken into the accounts as at 31 March 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
4 May 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 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 9 Raffles Place, #17-05 Republic Plaza Tower 1, Singapore 048619, telephone (65) 6950 2188.