

SINOPIPE HOLDINGS LIMITED
(Company Registration Number: 200411382N)

(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH

(II) QUARTERLY UPDATE OF MILESTONE IN OBTAINING A NEW BUSINESS

The Board of Directors (the “**Board**”) of Sinopipe Holdings Limited (the “**Company**”) wishes to announce the following updates pursuant to Rule 1018(1)(b) of the SGX-ST Listing Manual:-

Monthly Valuation of Assets and Utilisation of Cash

1. The Group’s consolidated assets and liabilities as at 30 April 2021 are as follows:-

	S\$
<u>Assets</u>	
Office electronic equipment	218
Cash and bank balances (Note 3)	334,409
Prepaid expenses, deposits and other receivables	5,613
Total assets	<u>340,240</u>
Less:	
<u>Liabilities</u>	
Other payables and accruals	(1,738,564)
Net liabilities	<u>(1,398,324)</u>

2. The Group’s consolidated utilisation of cash in the month of April 2021 is as follows:

	S\$
Opening balance at 1 April 2021	354,034
Less: Statutory audit fee	(16,765)
Less: Administrative expenses	(2,860)
Closing balance at 30 April 2021	<u><u>334,409</u></u>

Notes:

- 1) The figures set out in paragraphs 1 and 2 above have not been reviewed and audited by the Company’s auditors.*
- 2) The exchange rate used was extracted from the Business Times.*
- 3) Cash and bank balances include SGD320,226 deposit in the escrow account opened with a bank in Singapore acting as escrow agent in compliance with Rule 1018(1)(a) of the SGX-ST Listing Manual.*

Quarterly Update of Milestones in Obtaining a New Business

The Board is working on the necessary follow up actions following the unsuccessful appeal for further extension of time to complete the Proposed acquisition and RTO. Please refer to the Company's announcement via SGXNet on 6 May 2021 for more details (Announcement Reference: SG210506OTHRUHUK).

By Order of the Board

Mr Wang Sen
Non-Executive Chairman

31 May 2021