

SINOPIPE HOLDINGS LIMITED
(Company Registration Number: 200411382N)

MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH

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 31 December 2018 are as follows:-

	S\$
<u>Assets</u>	
Property, plant and equipment	813
Cash and bank balance	306,921
Other receivables	635,357
Total assets	<u>943,091</u>
Less:	
<u>Liabilities</u>	
Other payables and accruals	<u>(1,544,322)</u>
Net liabilities	<u>(601,231)</u>

2. The Group’s consolidated utilisation of cash in the month of December 2018 is as follows:

	S\$
Opening balance at 1 December 2018	371,763
Interest received	83
	<u>371,846</u>
Less:	
Professional fees	(500)
Staff costs and related expenses	(62,031)
Other expenses	(1,602)
Exchange difference	<u>(792)</u>
Closing balance at 31 December 2018	<u>306,921</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) *Staff costs and related expenses included the payment of Directors' fees for FY2018 for the Independent Non-Executive Directors which was approved by the Shareholders at the Company's Annual General Meeting held on 26 June 2018.*
- 4) *The Company will open an escrow account with a licensed escrow agent approved by the Monetary Authority of Singapore once it receives the outstanding balance of the disposal consideration from Fujian Yatong Construction Material Limited to comply with Rule 1018(1)(a) of the SGX-ST Listing Manual.*

By Order of the Board

Mr Wang Sen
Non-Executive Chairman
9 January 2019