

**SINOPIPE HOLDINGS LIMITED**  
(Company Registration Number: 200411382N)

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**(I) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH**

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

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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 January 2021 are as follows:-

	S\$
<u>Assets</u>	
Office electronic equipment	218
Cash and bank balances (Note 3)	380,785
Prepaid expenses, deposits and other receivables	4,058
Total assets	<u>385,061</u>
Less:	
<u>Liabilities</u>	
Other payables and accruals	<u>(1,721,228)</u>
Net liabilities	<u>(1,336,167)</u>

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

	S\$
Opening balance at 1 January 2021	387,377
Less: Administrative expenses and annual listing fee	<u>(6,592)</u>
Closing balance at 31 January 2021	<u><u>380,785</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 SGD369,560 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**

In relation to the proposed acquisition and reversed takeover of Ten-League Engineering & Technology Pte. Ltd. (“**TLET**”) (the “**Proposed RTO**”), the Company announced via SGXNET on 2 December 2020 to update and on 7 December 2020 to further update its application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for further extension of time to comply with the waiver conditions stated in the SGX-ST’s waiver letter dated 27 July 2020. The SGX-ST had granted a final extension of time of three (3) months to 31 May 2021 to the Company to complete the Proposed RTO. Shareholders can refer to the Company’s afore-mentioned announcements via SGXNET for more details.

On 29 December 2020, the Company entered into the Sale and Purchase Agreement with Ten-League Corporations Pte. Ltd. in respect to the proposed acquisition of TLET (the “**SPA**”). Following signing of the SPA, the Company had appointed the Sponsor and various professional parties to the Proposed RTO. Work for the Proposed RTO are in progress.

By Order of the Board

Mr Wang Sen  
Non-Executive Chairman

23 February 2021