

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:-

1. The Group’s consolidated assets and liabilities as at 30 September 2018 are as follows:-

	S\$
<u>Assets</u>	
Property, plant and equipment	3,813
Cash and bank balance	416,985
Prepayments	2,889
Other receivables	633,798
Total assets	<u>1,057,485</u>
Less:	
<u>Liabilities</u>	
Other payables and accruals	<u>(1,559,924)</u>
Net liabilities	<u>(502,439)</u>

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

	S\$
Opening balance at 1 September 2018	431,520
Interest received	176
	<u>431,696</u>
Less:	
Professional fees	(1,552)
Staff costs and related expenses	(7,031)
Other expenses	(5,533)
Exchange difference	<u>(595)</u>
Closing balance at 30 September 2018	<u>416,985</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) *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 Jian Cai 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

3 October 2018