

**(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 July 2019 are as follows:-

	S\$
<u>Assets</u>	
Property, plant and equipment	670
Cash and bank balances (Note 3)	140,974
Prepayments and other receivables	<u>671,702</u>
Total assets	813,346
Less:	
<u>Liabilities</u>	
Other payables and accruals	<u>(1,630,198)</u>
Net liabilities	<u>(816,852)</u>

2. The Group’s consolidated utilisation of cash in the month of July 2019 is as follows:

	S\$
Opening balance at 1 July 2019	173,920
Interest received	<u>41</u>
	173,961
Less:	
Administrative expenses	(34,355)
Exchange difference	<u>1,368</u>
Closing balance at 31 July 2019	<u><u>140,974</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 deposit in the escrow account opened with Standard Chartered Bank (Singapore) Limited 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 Company had signed an acquisition agreement with Shanxi Bibenet Information Technology Co., Ltd (山西比比网络信息技术股份有限公司) (“**Shanxi Bibenet**”) on 17 April 2019 in relation to the proposed acquisition of 100% of the registered capital of Shanxi Bibenet (the “**Proposed Acquisition**”). The Company and Shanxi Bibenet had several meetings and discussions on carrying out the requisite work for the Proposed Acquisition. The Company will update further material development of the Proposed Acquisition as and when appropriate.

By Order of the Board

Mr Wang Sen  
Non-Executive Chairman

14 August 2019