

(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 31 October 2019 are as follows:-

	S\$
<u>Assets</u>	
Property, plant and equipment	575
Cash and bank balances (Note 3)	630,798
Prepaid expenses and other deposits	25,077
Total assets	<u>656,450</u>
Less:	
<u>Liabilities</u>	
Other payables and accruals	<u>(1,604,673)</u>
Net liabilities	<u>(948,223)</u>

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

	S\$
Opening balance at 1 October 2019	454,381
Add:	
Receipt of Disposal Consideration	187,613
Less:	
Administrative expenses	(11,174)
Exchange difference	(22)
Closing balance at 31 October 2019	<u><u>630,798</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 SGD378,612.57 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 announced on 31 October 2019 via SGXNet that Shanxi Bibenet Information Technology Co., Ltd. (山西比比网络信息技术股份有限公司) has still not yet indicated that it is ready to complete the acquisition despite reminders by the Company. The Company will take necessary actions and update shareholders on any significant developments.

By Order of the Board

Mr Wang Sen
Non-Executive Chairman

8 November 2019