

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 August 2020 are as follows:-

S\$

Assets

Office electronic equipment	337
Cash and bank balances (Note 3)	432,342
Prepaid expenses, deposits and other receivables	22,398
Total assets	<u>455,077</u>

Less:

Liabilities

Other payables and accruals	(1,676,276)
Deferred income	(5,750)
Net liabilities	<u><u>1,226,949</u></u>

2. The Group’s consolidated utilisation of cash in the month of August 2020 is as follows:

S\$

Opening balance at 1 August 2020	444,490
Add : Receipt of Jobs Support Scheme payouts	3,450
Less: Administrative expenses	(15,583)
Foreign exchange translation difference	(15)
Closing balance at 31 August 2020	<u><u>432,342</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 SGD378,560.57 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.*

By Order of the Board

Mr Wang Sen
Non-Executive Chairman

8 September 2020