

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

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**MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH**

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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:-

1. The Group’s consolidated assets and liabilities as at 29 February 2020 are as follows:-

	S\$
<u>Assets</u>	
Property, plant and equipment	480
Cash and bank balances (Note 3)	522,655
Prepaid expenses and other deposits	<u>22,726</u>
Total assets	545,861
Less:	
<u>Liabilities</u>	
Other payables and accruals	<u>(1,611,895)</u>
Net liabilities	<u><u>(1,066,034)</u></u>

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

	S\$
Opening balance at 1 February 2020	549,549
Less: Administrative expenses	(26,928)
Exchange difference	<u>34</u>
Closing balance at 29 February 2020	<u><u>522,655</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

10 March 2020