

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 May 2020 are as follows:-

	S\$
<u>Assets</u>	
Office electronic equipment	409
Cash and bank balances (Note 3)	473,789
Prepaid expenses and other deposits	6,919
Total assets	<u>481,117</u>
Less:	
<u>Liabilities</u>	
Other payables and accruals	(1,635,747)
Net liabilities	<u>(1,154,630)</u>

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

	S\$
Opening balance at 1 May 2020	473,796
Less: Administrative expenses	-
Exchange difference	(7)
Closing balance at 31 May 2020	<u>473,789</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

13 June 2020