

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:-

1. The Group’s consolidated assets and liabilities as at 31 December 2019 are as follows:-

S\$

Assets

Property, plant and equipment	527
Cash and bank balances (Note 3)	568,314
Prepaid expenses and other deposits	14,539
Total assets	583,380

Less:

Liabilities

Other payables and accruals	(1,592,437)
Net liabilities	(1,009,057)

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

S\$

Opening balance at 1 December 2019	585,876
Less: Administrative expenses	(17,542)
Exchange difference	(20)
Closing balance at 31 December 2019	568,314

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 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

9 January 2020