

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 30 June 2020 are as follows:-

	S\$
<u>Assets</u>	
Office electronic equipment	385
Cash and bank balances (Note 3)	465,872
Prepaid expenses and other deposits	1,650
Total assets	<u>467,907</u>
Less:	
<u>Liabilities</u>	
Other payables and accruals	(1,641,206)
Net liabilities	<u>(1,173,299)</u>

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

	S\$
Opening balance at 1 June 2020	473,789
Add: Receipts of Jobs Support Scheme payout	9,200
Less: Annual general meeting expenses	(2,588)
Less: Administrative expenses for May 2020 and June 2020	(14,512)
Exchange difference	(17)
Closing balance at 30 June 2020	<u>465,872</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

9 July 2020