

SINOPIPE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration no. 200411382N)

PARTIAL DRAWDOWN OF THE ESCROW ACCOUNT

1. The Board of Directors (the “**Board**”) of Sinopipe Holdings Limited (the “**Company**”) wishes to announce that the Company had on 13 January 2021 applied to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for a partial drawdown of the escrow account opened under Listing Rule 1018(1)(a). The reason for the Company’s application for the partial drawdown is to meet certain compliance expenses to maintain its listing status till the completion of the RTO.
2. On 19 January 2021, the SGX-ST notified the Company that, based on the Company’s submissions and representations to the SGX-ST, it has no objection to the Company’s request for a partial drawdown of the escrow account amounting to S\$40,273 (the “**Waiver**”) for the payment of AGM and Audit fees subject to the following conditions (the “**Waiver Conditions**”):
 - (i) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver Conditions have been satisfied. If the Waiver Conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
 - (ii) the submission of a written undertaking from the Company that the drawdown of the cash balance of S\$40,273 shall be utilised for payment of AGM and audit expenses only; and
 - (iii) the submission of a written undertaking that in the event which the Company fails to complete the Proposed RTO by 31 May 2021, the Company will be delisted and a cash exit offer should be made to shareholders.
3. The Company had submitted the above written undertakings to the SGX-ST on 22 January 2021.

Trading of the shares in the Company has been suspended on 2 April 2012.

BY ORDER OF THE BOARD

Wang Sen
Non-Executive Chairman
22 January 2021