

UPDATE ON SUSPENSION OF TRADING

The board of directors (the “**Board**”) of Sinopipe Holdings Limited (the “**Company**”) refers to the Company’s announcements released on 18 December 2012, 22 January 2013, 7 March 2013, 28 March 2013, 30 April 2013, 30 May 2013, 31 July 2013, 4 September 2013, 1 October 2013, 1 November 2013, 29 November 2013, 31 December 2013, 31 January 2014, 28 February 2014, 31 March 2014, 1 April 2014, 8 April 2014, 17 April 2014, 30 April 2014, 2 May 2014, 14 May 2014, 31 May 2014, 13 June 2014, 14 June 2014, 30 June 2014, 16 July 2014, 31 July 2014, 19 August 2014, 29 August 2014, 30 September 2014, 31 October 2014, 28 November 2014, 31 December 2014, 31 January 2015, 28 February 2015, 31 March 2015, 13 April 2015, 29 April 2015, 30 April 2015, 12 May 2015, 21 May 2015, 23 May 2015, 30 May 2015, 9 June 2015, 30 June 2015, 31 July 2015, 31 August 2015, 30 September 2015, 5 October 2015, 30 October 2015, 30 November 2015, 30 December 2015, 29 January 2016, 29 February 2016, 31 March 2016, 6 April 2016, 19 April 2016, 30 April 2016, 25 May 2016, 31 May 2016, 5 June 2016, 30 June 2016, 2 July 2016, 29 July 2016, 6 August 2016, 25 August 2016, 31 August 2016, 30 September 2016, 31 October 2016, 30 November 2016, 30 December 2016, 31 January 2017, 28 February 2017, 3 April 2017, 29 April 2017, 31 May 2017, 30 June 2017, 31 July 2017, 31 August 2017, 30 September 2017, 31 October 2017, 24 November 2017, 30 November 2017, 30 December 2017, 31 January 2018, 15 February 2018, 28 February 2018, 31 March 2018, 6 April 2018, 21 April 2018, 24 April 2018, 30 April 2018, 18 May 2018, 31 May 2018, 26 June 2018, 1 July 2018, 9 July 2018, 31 July 2018, 31 August 2018 and 30 September 2018, 31 October 2018, 30 November 2018, 31 December 2018, 31 January 2019, 18 February 2019, 20 February 2019, 28 February 2019, 31 March 2019, 30 April 2019, 31 May 2019, 30 June 2019, 31 July 2019, 23 August 2019, 31 August 2019, 30 September 2019, 31 October 2019, 30 November 2019, 2 January 2020, 31 January 2020, 29 February 2020, 31 March 2020, 30 April 2020 and 18 May 2020. The Board wishes to inform the shareholders that:

1. the Company had, on 18 May 2020, entered into a binding but conditional memorandum of understanding (the “**MOU**”) with Ten-League Corporations Pte. Ltd. (the “**Vendor**”) in respect of the proposed acquisition by the Company of all (and not some only) of the issued and fully paid up shares (ordinary or otherwise) in the capital of Ten-League Engineering & Technology Pte. Ltd. and, subject to further discussion and due diligence, any other company or companies under the common control or ownership of the shareholder of Ten-League Engineering & Technology Pte. Ltd. that is or are primarily operating in the construction and foundations industries (the “**Target**”) legally owned by the Vendor (being 100% of the issued and fully paid up shares (ordinary or otherwise) in the capital of the Target) (the “**Proposed Acquisition**”).

The Proposed Acquisition shall be subject to, among others: (i) the approval from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the transfer of listing of the Company from the Main board of the SGX-ST to the Catalist board of the SGX-ST (the “**Catalist**”); (ii) the provisions of the Listing Manual of the SGX-ST, including Section B: Rules of Catalist (the “**Catalist Rules**”), in particular, Catalist Rule 803 and Catalist Rule 1015 thereof; and (iii) the terms and conditions of the Definitive Agreement, such terms and conditions to be (unless otherwise agreed in writing between the Company and the Vendor) aligned with the provisions of the legally binding framework endorsed by the Company and the Vendor under the MOU.

If undertaken and completed, the Proposed Acquisition will result in a reverse takeover of the Company as defined under Chapter 10 of the Listing Manual of the SGX-ST, Section A: Rules of Mainboard.

Please refer to the Company's announcement (announcement reference SG200518OTHRAQ7V) via the SGXNet on 18 May 2020 for more details.

2. Following the signing of the above MOU, the Company had, on 18 May 2020, submitted an application to SGX-ST for further extension of time pursuant to Rule 1018(2) of the Listing Manual to allow the Company to complete the Proposed Acquisition for a new listing. The Company will make announcement on the outcome of the application once it receives reply from the SGX-ST.

The Board shall continue to make announcements as and when appropriate and keep Shareholders updated on a monthly basis.

By Order of the Board

Mr Wang Sen
Non-Executive Chairman

29 May 2020