

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 and 30 November 2019 and 2 January 2020.

1. The Board refers to the acquisition agreement entered into by the Company with Shanxi Bibenet Information Technology Co., Ltd. (山西比比网络信息技术股份有限公司) (“**Shanxi Bibenet**”) on 17 April 2019 (the “**Acquisition Agreement**”). The Company announced via SGXNET today that certain Conditions have not been fulfilled by 31 December 2019, being the deadline for satisfaction (unless waived in whole or in part by any non-defaulting party) of the Conditions pursuant to the terms of the Acquisition Agreement (the “**Long-Stop Date**”), and the parties have not reached any agreement or understanding to extend the Long-Stop Date. After discussion and deliberation by the Board, the Board has decided that the Company will no longer be pursuing the Proposed Acquisition. Accordingly, the Board wishes to note that the Acquisition Agreement between the Company and Shanxi Bibenet has lapsed as at the end of 31 December 2019.
2. The Company has, in the meantime, received a couple of preliminary expressions of interests to undertake certain corporate actions and transactions. The Board is currently looking at the feasibility of going into any of such transactions and will, if deemed fit, enter into preliminary discussions with the relevant parties to explore further.

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

2 January 2020