

SINOPIPE HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200411382N)

**UPDATE ON THE APPLICATION FOR FURTHER EXTENSION OF TIME TO
COMPLETE THE PROPOSED ACQUISITION PURSUANT TO THE
SGX-ST'S WAIVER LETTER DATED 4 DECEMBER 2020**

1. INTRODUCTION

The board of directors (the “**Board**” or “**Directors**”) of Sinopipe Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the following:

- (a) the Company’s announcement dated 18 May 2020 (the “**18 May 2020 Announcement**”) in relation to the binding but conditional memorandum of understanding entered into by the Company 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**”);
- (b) the Company’s announcement dated 27 July 2020 (the “**27 July 2020 Announcement**”) in relation to the further extension of time of 14 months to 28 February 2021 with regard to compliance with Rule 1018(2) of the Listing Manual, subject to the waiver conditions stated in the SGX-ST’s waiver letter dated 27 July 2020;
- (c) the Company’s announcement on 25 November 2020 (the “**25 November 2020 Announcement**”) in relation to the application by the Company on 14 November 2020 to the SGX-ST for a further extension of time to comply with the waiver conditions stated in the SGX-ST’s waiver letter dated 27 July 2020 as announced in the 27 July 2020 Announcement (the “**First Application for Further Extension of Time**”); and
- (d) the Company’s announcement on 2 December 2020 (the “**2 December 2020 Announcement**”) in relation to the SGX-ST’s letter received by the Company on 1 December 2020 in reply to the First Application for Further Extension of Time;
- (e) the Company’s announcement on 7 December 2020 (the “**7 December 2020 Announcement**”) in relation to the final extension of time of three months to 31 May 2021 to complete the Proposed Acquisition; and

- (f) the Company's announcement on 30 December 2020 (the "**30 December 2020 Announcement**") in relation to the entry by the Company into the definitive sale and purchase agreement for the Proposed Acquisition.

(the 18 May 2020 Announcement, the 27 July 2020 Announcement, the 25 November 2020 Announcement, the 2 December 2020 Announcement, the 7 December 2020 Announcement and the 30 December 2020 Announcement collectively, the "**Previous Announcements**").

Capitalised terms used herein, unless otherwise defined, shall have the definitions ascribed to them in the Previous Announcements.

2. UPDATE ON THE APPLICATION FOR FURTHER EXTENSION OF TIME

- 2.1 Further to the Previous Announcements, the Company wishes to update shareholders of the Company ("**Shareholders**") that the Company had on 10 March 2021 submitted an application to the SGX-ST for a further extension of time to complete the Proposed Acquisition (the "**Second Application for Further Extension of Time**") by 30 June 2021 (instead of 31 May 2021).
- 2.2 The Company wishes to further update Shareholders that the SGX-ST had on 16 March 2021 notified the Company that, based on the Company's representations and submission to the SGX-ST, the Second Application for Further Extension of Time has been rejected as the Company failed to meet its own timelines and conditions in the previous final extension granted to the Company on 4 December 2020, noting that the SGX-ST had previously highlighted to the Company in the SGX-ST's consideration for the final extension of time granted to the Company that the Company should submit a reasonable timeline that it is confident of meeting to complete the Proposed Acquisition as the SGX-ST would not grant any further extensions of time for the Company. The SGX-ST further notified the Company that as the Company has been suspended for 9 years and as no further extensions will be granted, the Company shall be delisted and the Company is required to provide the reasonable cash exit offer to Shareholders as required under Listing Rule 1309 for the delisting.
- 2.3 The Company wishes to inform Shareholders that the Company will be convening urgent meetings this week with the relevant parties in relation to the Proposed Acquisition and continue to liaise with the SGX-ST in relation to the Second Application for Further Extension of Time. In addition, the Company intends to submit an appeal to the SGX-ST for a re-consideration of its decision.
- 2.4 The Company will also, in compliance with the relevant requirements under the Listing Manual, make further announcements to update Shareholders on any material developments relating to the Proposed Acquisition and/or the Second Application for Further Extension of Time as and when appropriate.

3. CAUTION IN TRADING

The Company's shares have been suspended from trading since 2 April 2012. In the event that the Proposed Acquisition, the Second Application for Further Extension of Time and/or the proposed new listing are not approved by the SGX-ST, or not completed, and no further extension of time is granted pursuant to Rule 1018(2) of the Listing Manual, the Company will be required to delist and make a cash exit offer in accordance with Rule 1309 of the Listing Manual.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company as there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition and the proposed new listing will be completed, or that the Second Application for Further Extension of Time will be approved. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition, the Second Application for Further Extension of Time and/or the proposed new listing. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully, and should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Mr Wang Sen
Non-Executive Chairman

17 March 2021