

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 and 17 April 2019. The Board wishes to inform the shareholders that:

1. In furtherance of the memorandum of understanding that the Company had entered with Song Jianjun on 20 February 2019, an independent third party in relation to the proposed acquisition of 100% of the registered capital of Shanxi Bibenet Information Technology Co., Ltd (山西比比网络信息技术股份有限公司) (“**Shanxi Bibenet**”), the Company announced on 17 April 2019 that it had entered into an acquisition agreement with Shanxi Bibenet on 17 April 2019 (the “**Proposed Acquisition**”). The Proposed Acquisition, if undertaken and completed, would enable the Company to recommence operations and to strengthen the financial performance and position of the Company and thus creating value for Shareholders.

The Company had on 26 April 2019 submitted an application to Singapore Exchange Securities Trading Limited for an extension of time pursuant to Rule 1018(2) to complete the Proposed Acquisition to meet the requirement for a new listing.

Announcements on material developments will be made as and when appropriate.

2. The Company is in the process of finalising the documentation with a licensed bank in Singapore for the opening of an escrow account required by Rule 1018(1)(a) of the SGX-ST Listing Manual.

3. With regard to the outstanding disposal consideration of RMB 3.1 million, the Purchaser had informed the Company that Fujian Atontech, the principal transfer target company under the disposal agreement signed with the Purchaser, which has been under debt restructuring proceeding, will expedite the completion of the conditions required by the debt restructuring proposal that approved by the creditors and the PRC court by 1 June 2019 to allow the Purchaser to pay the remaining disposal consideration to the Company without any restriction by the debt restructuring manager appointed by the PRC court.

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

30 April 2019