

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 May 2020 and 27 July 2020, 31 August 2020, 30 September 2020, 30 November 2020, 7 December 2020, 30 December 2020 and 31 December 2020 (“**Previous Announcements**”).

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

The Board wishes to inform the Shareholders that:

1. further to the appointment of financial adviser and full sponsor and the reporting accountants, the Company had appointed the following professional parties to the RTO:
 - i. Asian Corporate Advisors Pte. Ltd. as the independent financial adviser;
 - ii. Savills Valuation and Professional Services (S) Pte. Ltd. to perform the valuation of 100% equity interest in the Target; and
 - iii. Nexia TS Risk Advisory Pte. Ltd. to perform internal control review on the Target.
2. the legal and financial diligence work and the internal controls review in respect of the Proposed Acquisition and RTO are ongoing. The Board will continue to update the Shareholders of the progress of the Proposed Acquisition and RTO on a monthly basis.

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

By Order of the Board

Mr Wang Sen
Non-Executive Chairman

30 January 2021