

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 and 30 September 2019. The Board wishes to inform the shareholders that:

1. With regard to the outstanding disposal consideration receivable from Fujian Yatong Construction Material Limited (“**Purchaser**”) (“**Outstanding Consideration**”), the Company had received further payment from the Purchaser on 21 October 2019 settling all the remaining balance of the Outstanding Consideration.
2. On 21 October 2019, the Company had further deposited SGD348,612.57 from the receipts of the Outstanding Consideration to the Escrow Account maintained with Standard Chartered Bank (Singapore) Limited to comply with Rule 1018(1)(a) of the SGX-ST Listing Manual. With the aforesaid additional deposit, the total balance of the Escrow Account is SGD378,612.57.
3. With regard 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**”) (“**Acquisition**”), Shanxi Bibenet has still not yet indicated that it is ready to complete the Acquisition despite reminders by the Company. The Company will take necessary actions and update shareholders on any significant developments.

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

31 October 2019