

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

**APPROVAL OF APPLICATION FOR AN EXTENSION OF TIME TO MEET THE REQUIREMENTS FOR
A NEW LISTING UNDER RULE 1018(2) OF THE LISTING MANUAL**

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 Company’s announcement dated 18 May 2020 (the “**18 May 2020 Announcement**”) in relation to the binding but conditional memorandum of understanding (the “**MOU**”) 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**”).

Capitalised terms used herein, unless otherwise defined, shall have the definitions ascribed to them in the 18 May 2020 Announcement.

As stated in the 18 May 2020 Announcement, if undertaken and completed, the Proposed Acquisition will result in a reverse takeover of the Company as defined under Chapter 10 of the Listing Manual of the SGX-ST, Section A: Rules of Mainboard (the “**Listing Manual**”).

2. APPLICATION TO THE SGX-ST FOR EXTENSION OF TIME TO MEET REQUIREMENTS FOR A NEW LISTING

2.1 Further to the 18 May 2020 Announcement, the Company had submitted an application to the SGX-ST for a waiver under Rule 1018(2) of the Listing Manual and a further extension of time to allow the Company to complete the Proposed Acquisition and meet the requirements for a new listing on the following bases:

- (a) the further extension of time would allow for the Company to complete the Proposed Acquisition and meet the requirements for a new listing, taking into account the possible delays and additional time required to, among others, complete the relevant due diligence, the business valuation and the audit of the past three years financial statements of the Target, such delays and additional time resulting from inability to properly commence work during the Covid-19 circuit breaker period and the step-wise resumption of normal business dealings following the end of the Covid-19 circuit breaker period; and

- (b) the completion of the Proposed Acquisition will be beneficial to shareholders of the Company (“**Shareholders**”) for the following reasons:
- (i) if the Proposed Acquisition is successful, the Company will be able to resume trading and allow Shareholders to realise, to some extent, the value of their investment in the shares of the Company. This is beneficial to Shareholders as, taking into consideration the current financial position of the Company, there is no certainty that the Company will be in any position to make an exit offer to Shareholders upon a delisting;
 - (ii) if the Proposed Acquisition is successful and upon resumption of trading of shares in the Company, Shareholders, who have been unable to trade their shares since the suspension of trading of shares in the Company in 2012, will be able to freely trade their shares; and
 - (iii) if the Proposed Acquisition is successful, Shareholders can look forward to participating in the returns and rewards from the Target whose primary business is in a key economic sector of Singapore and comprises commercial activities undertaken in Singapore that would remain relevant in the medium to long-term.

3. THE SGX-ST WAIVER

On 27 July 2020, the SGX-ST notified the Company that, based on the Company’s submissions and representations to the SGX-ST, it has no objection to the Company’s application for a further extension of time of 14 months to 28 February 2021 (the “**Waiver**”) with regard to compliance with Rule 1018(2) of the Listing Manual, subject to the following conditions (the “**Waiver Conditions**”):

- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver Conditions have been satisfied. If the Waiver Conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (b) the submission of the pre-consultation on the proposed RTO with the SGX-ST no later than 15 October 2020;
- (c) the submission of the RTO circular for approval from the SGX-ST no later than 15 November 2020;
- (d) the Company convening the extraordinary general meeting of the Company by 15 January 2021 to seek the approval of the Shareholders for the Proposed Acquisition and transfer to the Catalyst; and
- (e) the completion of the RTO by no later than 28 February 2021.

As of the date of this announcement, the Waiver Conditions have not been satisfied. The Company will make an update announcement when the Waiver Conditions have all been met.

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 as and when appropriate.

4. CAUTION IN TRADING

The Company's shares have been suspended from trading since 2 April 2012. In the event that the Proposed Acquisition and 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 the Proposed Acquisition and the proposed new listing are subject to, *inter alia*, the execution of the Definitive Agreement, which shall contain certain conditions, and there is no certainty or assurance as at the date of this announcement that the Definitive Agreement will be executed and/or the Proposed Acquisition and the proposed new listing will be completed. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition and 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

27 July 2020