

SINOPIPE HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration no. 200411382N)

APPLICATION FOR WAIVER TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL

The Board of Directors (the “**Board**”) of Sinopipe Holdings Limited (the “**Company**”) refers to the Company’s announcement released on 19 April 2017 (the “**Announcement**”). All capitalised terms used herein shall bear the meanings ascribed in the Announcement unless otherwise defined herein or where the context requires otherwise.

The Board wishes to inform the shareholders that the Company had applied to the SGX-ST for the waiver to comply with Rule 707(1) of the Listing Manual and extension of time of up to 31 October 2017 to hold the Annual General Meeting for the financial year ended 31 December 2016 (the “**FY2016 AGM**”) (the “**Application**”). The main reason for the Application is as follows:

- (1) the Group has faced serious financial constraints since the Group’s principal bankers in the Peoples’ Republic of China (“**PRC**”) withdrew a substantial amount of banking facilities to the Group, which severely affected the Group’s operations and caused several subsidiaries in the PRC to close their respective production plants. The Group does not currently have sufficient financial resources to pay its outstanding audit fees for the financial year ended 31 December 2015 (“**Audit Fees**”). As at the date of this application, the Company anticipates it will only have sufficient financial resources to pay the Audit Fees upon completion of the disposal of shares and equity interests by the Group (the “**Disposal**”), as announced by the Company on SGXNET on 3 April 2017;
- (2) the Company anticipates that the Disposal will take three (3) months to complete, as the Company is required to seek approval from its shareholders for the Disposal in accordance with the Listing Manual of the SGX-ST;
- (3) once the Disposal is completed, the Company will receive and use part of the proceeds of the Disposal to pay the Audit Fees to its auditors, Messrs Mazars LLP, who require the Company to make payment for the Audit Fees before the commencement of the audit for FY2016. The Company has been informed by its auditors that the audit for FY2016 will require approximately eight (8) weeks from the date of commencement of the audit; and
- (4) upon the issue of the completed audit report of the Group, the Company requires time to prepare and finalise the annual report for FY2016, print and distribute the annual report and comply with the necessary notice period.

The Board wishes to update shareholders that the SGX-ST has rejected the Company’s Application as there are no extenuating reasons for the SGX-ST to grant the waiver for the Application. The Company will, in due course, provide an update on the outcome of the application to ACRA for an extension of time to lay the consolidated financial statements of the Group for FY2016.

SINOPIPE HOLDINGS LIMITED

Page 2

As the Application has not been approved by the SGX-ST, the Company is in the process of sourcing for the necessary funds to pay the Audit Fees and work with its auditors to complete the audit for FY2016 and hold the AGM as soon as practicable.

Trading of the shares in the Company has been suspended on 2 April 2012.

BY ORDER OF THE BOARD

Mr Wang Sen
Chairman and Chief Executive Officer
28 April 2017