

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

UPDATE ON EXIT OFFER AND DELISTING

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 6 May 2021 in relation to, *inter alia*, the delisting notification from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the requirement to inform the SGX-ST of the Company’s exit offer proposal as soon as practicable, and no later than one (1) month from the date of the SGX-ST’s letter on 5 May 2021 (the “**Previous Announcement**”).

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

2. UPDATE ON THE EXIT OFFER AND DELISTING

2.1 Further to the Previous Announcement, the Company wishes to update shareholders of the Company (“**Shareholders**”) that the Company is currently in discussions with Mr Wang Sen, the controlling shareholder of the Company, (the “**Controlling Shareholder**”) on the terms of the exit offer (the “**Exit Offer**”). The Exit Offer is proposed to comprise cash consideration or, alternatively, other consideration payable in kind. Shareholders should note that the ability of the Controlling Shareholder to include the in-kind consideration in the Exit Offer is subject to further discussions and final agreement between the relevant parties involved, as well as the confirmation from the SGX-ST that it has no objection to such Exit Offer proposal.

2.2 The Company wishes to further update Shareholders that the Company had on 4 June 2021 submitted a letter to the SGX-ST relating to the Exit Offer proposal (the “**Exit Offer Proposal Letter**”). In the Exit Offer Proposal Letter, the Company has sought certain guidance and waivers from the SGX-ST on matters relating to the Exit Offer.

2.3 The Company will provide further updates via SGXNet on the status of the Company’s Exit Offer proposal as well as any further material developments on the Exit Offer and the Exit Offer Proposal Letter as and when such information is available.

2.4 Trading in the Company’s securities will remain suspended until completion of the Exit Offer.

3. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. 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

7 June 2021