

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

UPDATE ON DELISTING NOTIFICATION – APPOINTMENT OF PROVISIONAL LIQUIDATORS

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 1 July in relation to, *inter alia*, the intention of the Company to proceed with a proposed voluntary liquidation of the Company (the “**Previous Announcement**”).

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

2. APPOINTMENT OF PROVISIONAL LIQUIDATORS

- 2.1 The Board wishes to announce that pursuant to resolutions passed by the Board, it was noted that the Board has formed the opinion that it has been proved to the satisfaction of the Board that the Company cannot by reason of its liabilities continue its business and that accordingly the Company be wound up voluntarily pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) (“**IRDA**”).
- 2.2 The Board has also resolved that Mr. Cameron Lindsay Duncan and Mr. David Dong-Won Kim, both care of KordaMentha Pte Ltd, 16 Collyer Quay, #30-01, Singapore 049318, be appointed jointly and severally as provisional liquidators (the “**Provisional Liquidators**”) of the Company until the appointment of the liquidators, subject to the filing of the Statutory Declaration and the Declaration by Directors of the Company’s inability to continue business by reason of its liabilities with the Official Receiver and the Registrar respectively pursuant to Section 161(1) of the IRDA, and that their remuneration be based on the normal scale rates and be paid out of the Company’s assets.
- 2.3 An extraordinary general meeting of the members of the Company, as well as a meeting of creditors of the Company, will be convened in due course with notices of these meetings to be disseminated in due course.
- 2.4 The Company will make the appropriate announcements in due course as and when there are any material developments. The Provisional Liquidators will also provide further updates as and when appropriate.

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

30 July 2021