

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 May 2020 and 27 July 2020, 31 August 2020, 30 September 2020, 30 November 2020, 7 December 2020, 30 December 2020, 31 December 2020, 30 January 2021, 26 February 2021 and 17 March 2021 (“**Previous Announcements**”).

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

The Company had announced in the Previous Announcements that it had appointed the Sponsor and various RTO professional parties for the Proposed RTO and that the RTO has been in progress. The Company had on 10 March 2021 submitted an application to the SGX-ST for a further extension of time to complete the Proposed Acquisition by 30 June 2021 instead of 31 May 2021 (the “**Second Application for Further Extension of Time**”). The SGX-ST had on 16 March 2021 notified the Company that based on the Company’s representations and submission to the SGX-ST, the Second Application for Further Extension of Time has been rejected and no further extensions will be granted. Please refer to the Company’s announcement via SGXNET on 17 March 2021 (Announcement reference: SG210317OTHR8IGZ) for more details.

The Company had convened urgent meetings with the relevant parties and has been working on submitting an appeal letter to the SGX-ST for a re-consideration of its decision. The Board will continue to update the Shareholders of the material development on the Proposed Acquisition as and when appropriate.

The Board shall continue to make announcements and keep the Shareholders updated on a monthly basis.

By Order of the Board

Mr Wang Sen
Non-Executive Chairman

31 March 2021