

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

APPLICATION FOR AN EXTENSION OF TIME TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL IN RESPECT OF THE ANNUAL GENERAL MEETING OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 (“FY2016”)

The Board of Directors (the “**Board**”) of Sinopipe Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform shareholders of the Company that the Company has today applied to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for an extension of time to comply with Rule 707(1) of the Listing Manual in respect of the annual general meeting of the Company for FY2016 (the “**AGM**”). The Company has also concurrently applied to the Accounting and Corporate Regulatory Authority of Singapore (“**ACRA**”) for an extension of time to lay the consolidated financial statements of the Group for FY2016 (collectively, the “**Applications**”).

The Company is applying for an extension of six (6) months to convene the AGM for FY2016 because of the following reasons:

- (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 Company will provide updates on the outcome of the Applications to the SGX-ST and ACRA in due course.

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

19 April 2017