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Pipeline Engineering Holdings Limited

管道工程控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1865)

RETIREMENT AND PROPOSED APPOINTMENT OF AUDITOR

The Board of the Company announced that PricewaterhouseCoopers will retire as the auditor of the Company upon expiration of its current term of office at the close of the AGM and will not be standing for re-appointment. The Board, with the recommendation of the audit committee of the Company, proposes to appoint Baker Tilly TFW LLP as the new auditor of the Company at the AGM to fill the vacancy arising from the retirement of PricewaterhouseCoopers at the close of the AGM and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of Shareholders at the AGM.

This announcement is made by Pipeline Engineering Holdings Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that PricewaterhouseCoopers will retire as the auditor of the Company upon expiration of its current term of office and will not seek for re-appointment as auditor of the Company at the forthcoming annual general meeting of the Company to be held on Friday, 18 September 2020 (the “**AGM**”).

The Board, with the recommendation of the audit committee of the Company (the “**Audit Committee**”), proposes to appoint Baker Tilly TFW LLP as the new auditor of the Company at the AGM to fill the vacancy arising from the retirement of PricewaterhouseCoopers at the close of the AGM and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of shareholders of the Company (the “**Shareholders**”) at the AGM.

To the best of Directors’ knowledge, the decision on the change of auditor of the Company was taken as the Company and PricewaterhouseCoopers could not reach a consensus on the audit fee for the financial year ending 31 March 2021.

The Board has confirmed that they are not aware of any matters in relation to the proposed change of auditor that need to be brought to the attention of the Shareholders and the creditors of the Company. The Board has also confirmed that PricewaterhouseCoopers has not commenced any audit work on the consolidated financial statement of the Company for the financial year ending 31 March 2021.

The Company is incorporated under the laws of Cayman Islands and to the knowledge of the Board there is no requirement under the laws of Cayman Islands for the retiring auditor to confirm whether or not there is any circumstance connected with their retirement which they consider should be brought to the attention of the Company's members and creditors. PricewaterhouseCoopers has therefore not issued such confirmation. The Board and the Audit Committee confirmed that there was no disagreement or unresolved matter between the Company and PricewaterhouseCoopers regarding the proposed change of auditor.

The Board would like to express its sincere gratitude to PricewaterhouseCoopers for its professional and quality services rendered to the Company in the past year.

A supplemental circular containing, inter alia, details of the proposed change of auditor of the Company will be dispatched to the Shareholders together with the supplemental notice of the AGM and a second form of proxy as soon as practicable.

By Order of the Board
Pipeline Engineering Holdings Limited
Michael Shi Guan Wah
Chairman

Singapore, 31 August 2020

As at the date of this announcement, the Board comprises Mr. Michael Shi Guan Wah, Mr. Shi Guan Lee and Mr. Shi Hong Sheng (Xu Hongsheng) as executive Directors; Ms. Feng Jiamin as non-executive Director; Mr. Cher Choong Kiak, Mr. Chiam Soon Chian (Zhan Shunquan) and Mr. Choo Chih Chien Benjamin as independent non-executive Directors.