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## **SHENGLI OIL & GAS PIPE HOLDINGS LIMITED**

### **勝利油氣管道控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1080)**

## **CONTINUING CONNECTED TRANSACTIONS FRAMEWORK PURCHASE AGREEMENTS**

### **FRAMEWORK PURCHASE AGREEMENTS**

Reference is made to the announcements of the Company dated 9 August 2019 and 30 December 2019 relating to, among others, the Previous Framework Purchase Agreements entered into between Hunan Shengli, a non wholly-owned subsidiary of the Company, and certain members of the Valin Group for the purchases of steel plates and steel coils, which were all expired on 31 July 2020. On 25 November 2020, Hunan Shengli entered into the Framework Purchase Agreements with certain members of the Valin Group, pursuant to which (i) Hunan Xiangtan agreed to supply certain steel plates to Hunan Shengli; (ii) Valin Resource, Valin International and Valin E-commerce agreed to supply certain steel plates and steel coils to Hunan Shengli; and (iii) Hunan Lianyuan agreed to supply certain steel coils to Hunan Shengli. The terms of the Framework Purchase Agreements are from 25 November 2020 to 24 November 2021.

## **IMPLICATIONS UNDER THE LISTING RULES**

Hunan Xiangtan, Hunan Lianyuan and Valin E-Commerce are wholly-owned subsidiaries of Hunan Valin, which is owned as to approximately 48.64%, 12.06% and 0.73% by Valin Steel, Lianyuan Steel and Hunan Hengyang, respectively, and Lianyuan Steel and Hunan Hengyang are both wholly-owned by Valin Steel. Hunan Valin is therefore a subsidiary of Valin Steel, which in turn is the holder of the entire equity in Xiangtan Steel, the substantial shareholder of Hunan Shengli. Hunan Shengli is a non wholly-owned subsidiary of the Company. Therefore, Hunan Xiangtan, Hunan Lianyuan and Valin E-Commerce are all associates of Xiangtan Steel pursuant to the Listing Rules, and are connected persons of the Company at the subsidiary level. Further, Valin Resource is wholly-owned by Valin Steel, and is therefore connected persons of the Company at the subsidiary level. As regards Valin International, it is wholly-owned by Hunan Xiangtan and is therefore a connected person of the Company at the subsidiary level pursuant to the Listing Rules. Accordingly, the transactions under the Framework Purchase Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Although one or more of the applicable percentage ratios for the transactions under the Framework Purchase Agreements exceeds 5%, on an annual basis, as such transactions are continuing connected transactions at the subsidiary level and the Board (including all the independent non-executive Directors) had approved the transactions and confirmed that such transactions are on normal commercial terms and conducted in the usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole, pursuant to Rule 14A.101 of the Listing Rules, the transactions under the Framework Purchase Agreements are subject to the reporting and announcement requirements, but are exempted from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Reference is made to the announcements of the Company dated 9 August 2019 and 30 December 2019 relating to, among others, the Previous Framework Purchase Agreements entered into between Hunan Shengli, a non wholly-owned subsidiary of the Company, and certain members of the Valin Group for the purchases of steel plates and steel coils, which were all expired on 31 July 2020.

On 25 November 2020, Hunan Shengli entered into the Framework Purchase Agreements with certain members of the Valin Group, pursuant to which (i) Hunan Xiangtan agreed to supply certain steel plates to Hunan Shengli; (ii) Valin Resource, Valin International and Valin E-commerce agreed to supply certain steel plates and steel coils to Hunan Shengli; and (iii) Hunan Lianyuan agreed to supply certain steel coils to Hunan Shengli. The terms of the Framework Purchase Agreements are from 25 November 2020 to 24 November 2021.

## **PRINCIPAL TERMS OF FRAMEWORK PURCHASE AGREEMENTS**

Date: 25 November 2020

Parties:

- i. For the Framework Purchase Agreement I, the parties are Hunan Shengli and Hunan Xiangtan;
- ii. For the Framework Purchase Agreement II, the parties are Hunan Shengli and Valin Resource;
- iii. For the Framework Purchase Agreement III, the parties are Hunan Shengli and Valin International;
- iv. For the Framework Purchase Agreement IV, the parties are Hunan Shengli and Hunan Lianyuan; and
- v. For the Framework Purchase Agreement V, the parties are Hunan Shengli and Valin E-commerce.

Subject: Pursuant to the Framework Purchase Agreement I, Hunan Xiangtan agreed to supply approximately 11,500 tons of steel plates to Hunan Shengli of various quality and specifications for the period from 25 November 2020 to 24 November 2021.

Pursuant to the Framework Purchase Agreement II, Valin Resource agreed to supply approximately 35,000 tons of steel plates and steel coils to Hunan Shengli of various quality and specifications for the period from 25 November 2020 to 24 November 2021.

Pursuant to the Framework Purchase Agreement III, Valin International agreed to supply approximately 28,000 tons of steel plates and steel coils to Hunan Shengli of various quality and specifications for the period from 25 November 2020 to 24 November 2021.

Pursuant to the Framework Purchase Agreement IV, Hunan Lianyuan agreed to supply approximately 7,500 tons of steel coils to Hunan Shengli of various quality and specifications for the period from 25 November 2020 to 24 November 2021.

Pursuant to the Framework Purchase Agreement V, Valin E-commerce agreed to supply approximately 18,000 tons of steel plates and steel coils to Hunan Shengli of various quality and specifications for the period from 25 November 2020 to 24 November 2021.

Term: The Framework Purchase Agreements shall respectively take effect from 25 November 2020 and shall expire on 24 November 2021.

Pricing basis: With reference to the market condition as of October 2020, the price range of the steel plates and/or steel coils to be supplied under the Framework Purchase Agreements is between RMB4,500 to RMB6,000 per ton.

Pursuant to the Framework Purchase Agreements, there are two methods for fixing the price for a transaction which Hunan Shengli may select from. These methods are:

1. The price of the steel plates and/or steel coils is fixed on a monthly basis and adjusted on the 1st, 11th and 21st day of a month with reference to the prevailing market price. If the price of the steel plates and/or steel coils is fixed on a monthly basis, the settlement sum will be determined based on the price record of the relevant member of the Valin Group for that particular 10-day period less volume discount. This method however does not apply to Framework Purchase Agreement IV; and
2. The price of the steel plates and/or steel coils is fixed with reference to the prevailing market price at the time when the transaction occurs. If the price of the steel plates and/or steel coils is fixed at the time when the transaction occurs, the settlement sum will be determined according to the price fixed at the time when the transaction occurs.

Payment terms: Pursuant to the Framework Purchase Agreements I, III and IV, the steel plates and/or steel coils shall be delivered upon full payment of the relevant total contract price and the payment may be settled by way of cash, bank draft or acceptance bill, among which at least 35% of the total contract price of the relevant purchase order shall be settled by way of cash (any shortfall of which shall be subject to discount charges at the rate of the month when the transaction occurs). The remaining balance of up to 65% of the relevant total contract price of the relevant purchase order may be settled by way of acceptance bill. The acceptance bill will be free of discount charges for the first 90 days, after which discount charges at the rate of the month when the transaction occurs will be imposed.

Pursuant to the Framework Purchase Agreements II and V, the steel plates and/or steel coils shall be delivered upon full payment of the relevant total contract price and the payment may be settled by way of cash, bank draft or acceptance bill. If payment is to be settled by way of cash and bank draft, at least 10%-30% of the total contract price shall be paid upon execution of the relevant purchase order, and the remaining balance shall be settled within three to five months thereafter. If payment is to be settled by way of acceptance bill, the payment terms (including discount charges) of the relevant transaction will be further determined by arms length negotiations between the parties with reference to, among others, the amount of contract price payable and the prevailing market rate.

#### **HISTORICAL ANNUAL CAPS AND TRANSACTION AMOUNTS UNDER THE PREVIOUS FRAMEWORK PURCHASE AGREEMENTS**

	<b>For the year ending 31 December</b>	
	<b>2019<sup>(Note)</sup></b>	<b>2020<sup>(Note)</sup></b>
	<b>RMB</b>	<b>RMB</b>
	<b>(thousand)</b>	<b>(thousand)</b>
Annual caps under the Previous Framework Purchase Agreements:	310,750	404,250
Historical transaction amounts under the Previous Framework Purchase Agreements:	138,732	294,284

*Note:* The figures are rounded to the nearest thousand.

#### **PROPOSED ANNUAL CAPS UNDER THE FRAMEWORK PURCHASE AGREEMENTS**

The following sets forth the Group's Annual Caps under the Framework Purchase Agreements:

	<b>For the year ending 31 December</b>	
	<b>2020<sup>(Note)</sup></b>	<b>2021<sup>(Note)</sup></b>
	<b>RMB</b>	<b>RMB</b>
	<b>(thousand)</b>	<b>(thousand)</b>
Annual Caps	50,000	450,000

*Note:* The figures are rounded to the nearest thousand.

## **BASIS OF CAPS**

The proposed Annual Caps under the Framework Purchase Agreements are determined with reference to, among others, (i) the historical transaction amounts for the purchases of steel plates and/or steel coils from the Valin Group, and (ii) the expected purchase planning under the Framework Purchase Agreements taking into account, among others, the purchase orders received by the Group from its customers.

As mentioned above, the price of the steel plates and/or steel coils under the Framework Purchase Agreements will be determined with reference to the prevailing market prices. These market prices are not a fixed price but are in a range of prices. To determine the exact purchase prices for each transaction and to ensure that the price charged by the Valin Group would not be less favourable than the price charged by the independent third parties in the market for similar products, Hunan Shengli will obtain price quotations from at least three independent third party suppliers in the market selected from the list of steel plates and/or steel coils suppliers maintained by Hunan Shengli to determine the prices of the required quality and specification of steel plates and/or steel coils. The price quotations include unit price of the required quality and specification of steel plates and/or steel coils, the expected transportation cost and the expected delivery time. These potential suppliers will be selected based on Hunan Shengli's experience from previous transactions which they believe will be able to supply the required quality and specification of steel plates and/or steel coils at a competitive prices and terms. Hunan Shengli will not proceed to decide the choice of supplier(s) and agree the prices without first obtaining any price quotations from independent third party supplier(s). All these prices and terms will be finally assessed and approved by the internal management of Hunan Shengli to ensure that the actual purchase prices of steel plates and/or steel coils will be in accordance with the pricing policy under the Framework Purchase Agreements and that the transaction will be conducted on normal commercial terms and will not be prejudicial to the interests of the Group and the Shareholders as a whole.

## **REASONS FOR AND BENEFIT OF THE FRAMEWORK PURCHASE AGREEMENTS**

By entering into the Framework Purchase Agreements, it is expected that Hunan Shengli will be able to secure a stable source of steel plates and steel coils of satisfactory quality, such that it can supply submerged-arc helical welded pipes ("**SAWH pipes**") and submerged-arc longitudinal welded pipes ("**SAWL pipes**") to its customers on time. Further, the Valin Group has a proven track record as demonstrated from its previous transactions with the Group, as it has been able to supply high quality steel plates and/or steel coils in a timely manner with more favorable terms. Accordingly, the Directors consider that it is in the interest of the Group and the Shareholders as a whole to enter into the Framework Purchase Agreements.

The Directors (including all the independent non-executive Directors) had approved the Framework Purchase Agreements and confirmed that they are on normal commercial terms and entered into in the ordinary and usual course of business of the Group and their terms are fair and reasonable and in the interest of the Shareholders as a whole.

As no Director has a material interest in the transaction under the Framework Purchase Agreements, none of the Directors has abstained from voting on the relevant board resolutions approving the Framework Purchase Agreements.

## **INFORMATION ABOUT THE GROUP**

The Group is one of the largest oil and gas line pipe manufacturers in the PRC. The Group focuses on the design, manufacture, anti-corrosion processing and servicing of pipes (including SAWH pipes and SAWL pipes) which are used to transport crude oil, refined petroleum products and natural gas.

## **INFORMATION ABOUT HUNAN XIANGTAN**

Hunan Xiangtan is a company established in the PRC and is primarily engaged in manufacturing of steel plates, wires, rods and metal products. Hunan Xiangtan is a wholly-owned subsidiary of Hunan Valin. Hunan Valin is a company listed on the Shenzhen Stock Exchange, and is owned as to approximately 48.64%, 12.06% and 0.73% by Valin Steel, Lianyuan Steel and Hunan Hengyang respectively, and both Lianyuan Steel and Hunan Hengyang are wholly-owned subsidiaries of Valin Steel. Hunan Valin is therefore a subsidiary of Valin Steel. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the other shareholders of Hunan Valin are all Independent Third Parties. Valin Steel is ultimately wholly-owned by the State-owned Assets Supervision and Administration Commission of Hunan Provincial People's Government\* (湖南省人民政府國有資產監督管理委員會) ("**Hunan SASAC**"), which acts as a contributor of state-owned assets on behalf of the Hunan Provincial People's Government and is primarily responsible for monitoring and managing the state-owned operating assets in Hunan Province. Save as disclosed above, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Hunan SASAC is an Independent Third Party.

## **INFORMATION ABOUT VALIN RESOURCE**

Valin Resource is a company established in the PRC and is primarily engaged in the sales of steel products as well as raw materials and ingredients used in metallurgy production. Valin Resource is a wholly-owned subsidiary of Valin Steel.

## **INFORMATION ABOUT VALIN INTERNATIONAL**

Valin International is a company established in the PRC and is primarily engaged in the sales of steel and metal products, as well as the import and export of goods and technologies. Valin International is a wholly-owned subsidiary of Hunan Xiangtan.

## **INFORMATION ABOUT HUNAN LIANYUAN**

Hunan Lianyuan is a company established in the PRC and is primarily engaged in the production of steel, iron and metal products. Hunan Lianyuan is a wholly-owned subsidiary of Hunan Valin.

## **INFORMATION ABOUT VALIN E-COMMERCE**

Valin E-Commerce is a company established in the PRC and is primarily engaged in the development of e-commerce platform, metallic materials processing, wholesale of metals and metal mines and trading agency services. Valin E-Commerce is a wholly-owned subsidiary of Hunan Valin.

## **IMPLICATIONS UNDER THE LISTING RULES**

Hunan Xiangtan, Hunan Lianyuan and Valin E-Commerce are wholly-owned subsidiaries of Hunan Valin, which is owned as to approximately 48.64%, 12.06% and 0.73% by Valin Steel, Lianyuan Steel and Hunan Hengyang, respectively, and Lianyuan Steel and Hunan Hengyang are both wholly-owned by Valin Steel. Hunan Valin is therefore a subsidiary of Valin Steel, which in turn is the holder of the entire equity in Xiangtan Steel, the substantial shareholder of Hunan Shengli. Hunan Shengli is a non wholly-owned subsidiary of the Company. Therefore, Hunan Xiangtan, Hunan Lianyuan and Valin E-Commerce are all associates of Xiangtan Steel pursuant to the Listing Rules, and are connected persons of the Company at the subsidiary level. Further, Hunan Valin is therefore a subsidiary of Valin Steel. Valin Resource is wholly-owned by Valin Steel, and is therefore connected persons of the Company at the subsidiary level. As regards Valin International, it is wholly-owned by Hunan Xiangtan and is therefore a connected person of the Company at the subsidiary level pursuant to the Listing Rules. Accordingly, the transactions under the Framework Purchase Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Although one or more of the applicable percentage ratios for the transactions under the Framework Purchase Agreements exceeds 5%, on an annual basis, as such transactions are continuing connected transactions at the subsidiary level and the Board (including all the independent non-executive Directors) had approved the transactions and confirmed that such transactions are on normal commercial terms and conducted in the usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole, pursuant to Rule 14A.101 of the Listing Rules, the transactions under the Framework Purchase Agreements are subject to the reporting and announcement requirements, but are exempted from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“Annual Caps”	the annual maximum aggregate value for the transactions contemplated under the Framework Purchase Agreements for the years ending 31 December 2020 and 2021, respectively
“associate(s)”	has the same meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Company”	Shengli Oil & Gas Pipe Holdings Limited (勝利油氣管道控股有限公司), a limited liability company incorporated in the Cayman Islands, the shares of which are listed on The Stock Exchange of Hong Kong Limited
“connected person”	has the same meaning ascribed thereto in the Listing Rules
“continuing connected transaction(s)”	has the same meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Framework Purchase Agreement I”	the framework purchase agreement entered into between Hunan Shengli and Hunan Xiangtan dated 25 November 2020, pursuant to which Hunan Xiangtan agreed to supply certain steel plates to Hunan Shengli
“Framework Purchase Agreement II”	the framework purchase agreement entered into between Hunan Shengli and Valin Resource dated 25 November 2020, pursuant to which Valin Resource agreed to supply certain steel plates and steel coils to Hunan Shengli
“Framework Purchase Agreement III”	the framework purchase agreement entered into between Hunan Shengli and Valin International dated 25 November 2020, pursuant to which Valin International agreed to supply certain steel plates and steel coils to Hunan Shengli

“Framework Purchase Agreement IV”	the framework purchase agreement entered into between Hunan Shengli and Hunan Lianyuan dated 25 November 2020, pursuant to which Hunan Lianyuan agreed to supply certain steel coils to Hunan Shengli
“Framework Purchase Agreement V”	the framework purchase agreement entered into between Hunan Shengli and Valin E-commerce dated 25 November 2020, pursuant to which Valin E-commerce agreed to supply certain steel plates and steel coils to Hunan Shengli
“Framework Purchase Agreements”	the Framework Purchase Agreement I, Framework Purchase II, Framework Purchase Agreement III, Framework Purchase Agreement IV and Framework Purchase Agreement V
“Group”	the Company and its subsidiaries
“Hunan Hengyang”	湖南衡陽鋼管(集團)有限公司 (Hunan Hengyang Steel Pipe (Group) Co., Ltd.*), a company established in the PRC with limited liability, and is a wholly-owned subsidiary of Valin Steel
“Hunan Lianyuan”	湖南華菱漣源鋼鐵有限公司 (Hunan Valin Lianyuan Iron and Steel Co., Ltd.*), a company established in the PRC with limited liability, and is a wholly-owned subsidiary of Hunan Valin
“Hunan Shengli”	湖南勝利湘鋼鋼管有限公司 (Hunan Shengli Xianggang Steel Pipe Co., Ltd.*), a company established in the PRC with limited liability, and is owned as to 43.1% by Xiangtan Steel and 56.9% by 山東勝利鋼管有限公司 (Shandong Shengli Steel Pipe Co., Ltd.*), which is a wholly-owned subsidiary of the Company
“Hunan Xiangtan”	湖南華菱湘潭鋼鐵有限公司 (Hunan Valin Xiangtan Iron & Steel Co., Ltd.*), a company established in the PRC with limited liability, and is a wholly-owned subsidiary of Hunan Valin
“Hunan Valin”	湖南華菱鋼鐵股份有限公司 (Hunan Valin Steel Co., Ltd.*), a company established in the PRC with limited liability, and is owned as to approximately 48.64%, 12.06% and 0.73% by Valin Steel, Lianyuan Steel and Hunan Hengyang, respectively
“Independent Third Party(ies)”	person(s) or company(ies) which is not a connected person of the Company

“Lianyuan Steel”	涟源鋼鐵集團有限公司 (Lianyuan Iron & Steel Group Co., Ltd.*), a company established in the PRC with limited liability, and is a wholly-owned subsidiary of Valin Steel
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	The People’s Republic of China, which for the purpose of this announcement shall exclude the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“Previous Framework Purchase Agreements”	<p>previous framework purchase agreement I: the framework purchase agreement entered into between Hunan Shengli and Hunan Xiangtan dated 9 August 2019, as supplemented on 30 December 2019. Pursuant to this agreement, Hunan Xiangtan agreed to supply certain steel plates to Hunan Shengli for the period from 9 August 2019 to 31 July 2020</p> <p>previous framework purchase agreement II: the framework purchase agreement entered into between Hunan Shengli and Valin Resource dated 9 August 2019, as supplemented on 30 December 2019. Pursuant to this agreement, Valin Resource agreed to supply certain steel plates and steel coils to Hunan Shengli for the period from 9 August 2019 to 31 July 2020</p> <p>previous framework purchase agreement III: the framework purchase agreement entered into between Hunan Shengli and Valin International dated 9 August 2019, as supplemented on 30 December 2019. Pursuant to this agreement, Valin International agreed to supply certain steel plates and steel coils to Hunan Shengli for the period from 9 August 2019 to 31 July 2020</p> <p>previous framework purchase agreement IV: the framework purchase agreement entered into between Hunan Shengli and Valin E-Commerce dated 30 December 2019. Pursuant to this agreement, Valin E-Commerce agreed to supply certain steel plates and steel coils to Hunan Shengli for the period from 30 December 2019 to 31 July 2020</p> <p>and Previous Framework Purchase Agreement shall mean any one of them</p>
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“subsidiary(ies)”	has the same meaning ascribed thereto in the Listing Rules

“substantial shareholder(s)”	has the same meaning ascribed thereto in the Listing Rules
“Valin E-commerce”	湖南華菱電子商務有限公司 (Hunan Valin E-Commerce Co., Ltd.*), a company established in the PRC with limited liability, and is a wholly-owned subsidiary of Hunan Valin
“Valin Group”	includes Valin Steel, Hunan Valin, Valin Resource, Hunan Xiangtan, Xiangtan Steel, Lianyuan Steel, Hunan Hengyang, Valin International, Hunan Lianyuan and Valin E-commerce for the purpose of this announcement
“Valin International”	上海華菱湘鋼國際貿易有限公司 (Shanghai Valin Xianggang International Trading Co., Ltd.*), a company established in the PRC with limited liability, and is a wholly-owned subsidiary of Hunan Xiangtan
“Valin Resource”	湖南華菱資源貿易有限公司 (Hunan Valin Resource Trading Co., Ltd.*), a company established in the PRC with limited liability, and is a wholly-owned subsidiary of Valin Steel
“Valin Steel”	湖南華菱鋼鐵集團有限責任公司 (Hunan Valin Iron & Steel Group Co., Ltd.*), a company established in the PRC with limited liability
“Xiangtan Steel”	湘潭鋼鐵集團有限公司 (Xiangtan Iron & Steel Group Co., Ltd.*), a company established in the PRC with limited liability, and is a wholly-owned subsidiary of Valin Steel
“%”	per cent

\* *For reference purpose only, the English names of these companies, persons or documents are only a translation of their respective Chinese names. In the event of any discrepancies between the Chinese names and their respective English translations, the Chinese version shall prevail.*

By order of the Board  
**Shengli Oil & Gas Pipe Holdings Limited**  
**Zhang Bizhuang**  
*Executive Director and Chief Executive Officer*

Zibo, Shandong, 25 November 2020

*As at the date of this announcement, the Directors of the Company are:*

*Executive Directors: Mr. Zhang Bizhuang, Mr. Wang Kunxian, Ms. Han Aizhi and Mr. Song Xichen*

*Non-executive Director: Mr. Wei Jun and Mr. Jiang Yong*

*Independent non-executive Directors: Mr. Qiao Jianmin Mr. Chen Junzhu and Mr. Wu Geng*

*This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, there are no other matters the omission of which would make any statement herein or this announcement misleading.*