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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)

MAJOR AND CONNECTED TRANSACTION ENTERING INTO AN EQUITY TRANSFER AND CAPITAL INCREASE AGREEMENT IN CONNECTION WITH THE DISPOSAL OF 8.9% EQUITY INTEREST IN HUNAN SHENGLI

EQUITY TRANSFER AND CAPITAL INCREASE AGREEMENT

On 21 December 2021 (after trading hours), Shandong Shengli (an indirectly wholly-owned subsidiary of the Company), Xiangtan Steel and the Target Company entered into the Equity Transfer and Capital Increase Agreement, pursuant to which Shandong Shengli agreed to transfer and Xiangtan Steel agreed to acquire 8.9% equity interest of the Target Company for a consideration of RMB17,296,233. Further, subject to the completion of the Equity Transfer, Shandong Shengli and Xiangtan Steel agreed to make capital contributions of RMB17,280,000 and RMB18,720,000 to the Target Company, respectively, in proportion to their respective shareholding percentage in the Target Company upon the completion of the Equity Transfer.

As at the date of this announcement, the Target Company is owned as to 56.9% and 43.1% by Shandong Shengli and Xiangtan Steel, respectively. Upon the Completion, the Target Company will be owned as to 48.0% and 52.0% by Shandong Shengli and Xiangtan Steel, respectively and the total registered capital of the Target Company will be increased from RMB464,000,000 to RMB500,000,000. The Target Company will cease to be a subsidiary of the Company and the financial results of the Target Group will no longer be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated under the Equity Transfer and Capital Increase Agreement exceeds 25% but all of the percentage ratios are less than 75%, the Transaction constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Further, as at the date of this announcement, Xiangtan Steel is a substantial shareholder of the Target Company, being an indirectly non-wholly owned subsidiary of the Company, and hence a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the Transaction also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As (i) Xiangtan Steel is a connected person of the Company at the subsidiary level; (ii) the Board has approved the Equity Transfer and Capital Increase Agreement and the transactions contemplated thereunder; and (iii) the independent non-executive Directors have confirmed that the Equity Transfer and Capital Increase Agreement and the transactions contemplated thereunder are on normal commercial terms and their terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole, the Transaction is subject to the reporting and announcement requirements, and are exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

None of the Directors had material interests in the Transaction and hence no Director was required to abstain from voting on the Board resolutions approving the Equity Transfer and Capital Increase Agreement and the transactions contemplated thereunder.

GENERAL

An EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Equity Transfer and Capital Increase Agreement and the transactions contemplated thereunder. So far as the Company is aware, having made all reasonable enquiries, no Shareholder has a material interest in, and would be required to abstain from voting in the EGM in respect of the resolution to approve, the Equity Transfer and Capital Increase Agreement and the transactions contemplated thereunder.

A circular of the Company containing, among other, (i) further details of the Equity Transfer and Capital Increase Agreement and the transactions contemplated thereunder; (ii) other information as required under the Listing Rules; and (iii) notice of the EGM will be despatched to the Shareholders as soon as practicable, which is expected to be on or before 10 January 2022 to allow sufficient time for the preparation of the relevant information for inclusion in the circular. If additional time is required for the Company to prepare and finalise certain information to be included in the circular, further announcement will be made by the Company as and when appropriate.

Shareholders and potential investors should be aware that the Completion is subject to the satisfaction of various conditions and therefore the Completion may or may not take place. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

INTRODUCTION

On 21 December 2021 (after trading hours), Shandong Shengli (an indirectly wholly-owned subsidiary of the Company), Xiangtan Steel and the Target Company entered into the Equity Transfer and Capital Increase Agreement, pursuant to which Shandong Shengli agreed to transfer and Xiangtan Steel agreed to acquire 8.9% equity interest of the Target Company for a consideration of RMB17,296,233. Further, subject to the completion of the Equity Transfer, Shandong Shengli and Xiangtan Steel agreed to make capital contributions of RMB17,280,000 and RMB18,720,000 to the Target Company, respectively, in proportion to their respective shareholding percentage in the Target Company upon the completion of the Equity Transfer.

As at the date of this announcement, the Target Company is owned as to 56.9% and 43.1% by Shandong Shengli and Xiangtan Steel, respectively. Upon the Completion, the Target Company will be owned as to 48.0% and 52.0% by Shandong Shengli and Xiangtan Steel, respectively and the total registered capital of the Target Company will be increased from RMB464,000,000 to RMB500,000,000. The Target Company will cease to be a subsidiary of the Company and the financial results of the Target Group will no longer be consolidated into the financial statements of the Group.

EQUITY TRANSFER AND CAPITAL INCREASE AGREEMENT

The material terms of the Equity Transfer and Capital Increase Agreement are set out below:

- Date** : 21 December 2021
- Parties** : (a) Shandong Shengli (as the transferor), a company established in the PRC and an indirectly wholly-owned subsidiary of the Company;
- (b) Xiangtan Steel (as the transferee); and
- (c) the Target Company.
- Equity Transfer and Capital Contribution** : Pursuant to the Equity Transfer and Capital Increase Agreement, Shandong Shengli agreed to transfer and Xiangtan Steel agreed to acquire 8.9% equity interest of the Target Company for a consideration of RMB17,296,233. The consideration of the Equity Transfer shall be satisfied and paid by Xiangtan Steel to the designated bank account of the Target Company, for settlement of the Capital Contribution (as further particularised in the paragraph below). In particular, the amount payable by Shandong Shengli as a result of the Capital Contribution shall be satisfied and paid by Xiangtan Steel on behalf of Shandong Shengli by the consideration of the Equity Transfer. Xiangtan Steel shall pay the difference in amount of RMB16,233 between the consideration of the Equity Transfer and the Capital Contribution responsible by Shandong Shengli to the designated bank account of Shandong Shengli.

Further, subject to the completion of the Equity Transfer, Shandong Shengli and Xiangtan Steel agreed to make capital contributions of RMB17,280,000 and RMB18,720,000 to the Target Company, respectively, in proportion to their respective shareholding percentage in the Target Company upon the completion of the Equity Transfer.

The Capital Contribution shall be made by Shandong Shengli and Xiangtan Steel to the designated bank account of the Target Company, within fifteen days upon which the consideration of the latest of the conditions precedent having been satisfied, or any other dates as the parties otherwise agree in writing.

**Basis of the
consideration**

: The consideration for the Equity Transfer was determined after arm's length negotiations between the parties, with reference to, among others, the following factors:

- (i) the appraised market value of the entire equity interest of the Target Company as at 30 June 2021 of RMB194,339,700 based on a valuation carried out by an independent firm of professional valuer, 沃克森(北京)國際資產評估有限公司 (Vocation (Beijing) International Assets Assessment Limited Company*), adopting the asset-based approach;
- (ii) the financial performance of the Target Group in recent financial periods; and
- (iii) the business development and future prospects of the Target Company and the reasons for and benefits of the Transaction as stated under the section headed "REASONS FOR AND BENEFITS OF THE TRANSACTION" below.

Further, the Capital Contribution under the Equity Transfer and Capital Increase Agreement was agreed among the parties after arm's length negotiations taking into consideration, *inter alia*, the expected capital needs, current capital status and available financial resources of the Target Company as well as future development potential of and expected stable revenue stream from oil and gas pipeline manufacturing business conducted by the Target Company. The Capital Contribution by Shandong Shengli will be funded with the net proceeds from the Equity Transfer.

Based on the aforementioned, the Directors (including the independent non-executive Directors) consider that the terms of the Equity Transfer and Capital Increase Agreement (including but not limited to the consideration for the Equity Transfer and the amount to be contributed under the Capital Contribution) and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

- Conditions Precedent** : The Completion is conditional upon the satisfaction of the following conditions precedent:
- (a) Xiangtan Steel having obtained all necessary consents or approval and other relevant documentations from relevant departments and/or relevant third parties in accordance with its constitutional documents, the internal approval procedures and the relevant laws;
 - (b) the representations and warranties made by the parties under the Equity Transfer and Capital Increase Agreement being true, accurate and not misleading in all aspects as at the Completion; and
 - (c) the Equity Transfer and Capital Increase Agreement and the transactions contemplated thereunder having been approved by the Shareholders at the EGM in compliance with the Listing Rules.

If all the conditions precedent have not been fulfilled at or before 5 p.m. of 28 February 2022 (the “**Long Stop Date**”) (or any other dates as the parties otherwise agree in writing), each of Xiangtan Steel and Shandong Shengli are entitled to give notice to each of the parties, to extend the Long Stop Date to any other dates as the parties otherwise agree in writing or terminate the Equity Transfer and Capital Increase Agreement.

- Completion** : The Completion shall take place on which the business registration by the Target Company with the local Administration for Market Regulation (市場監督管理局) concerning the Transaction and other relevant closing procedures are completed.

Board composition : The board of directors of the Target Company will comprise five directors, two of whom will be nominated by Shandong Shengli and the remaining three directors of the Target Company will be nominated by Xiangtan Steel. The Chairman of the board, the general manager and the financial director of the Target Company will be nominated or appointed by Xiangtan Steel, while the vice chairman and financial chief will be nominated or appointed by Shandong Shengli.

Further, the board of supervisors of the Target Company will comprise three supervisors, out of which Shandong Shengli and Xiangtan Steel will each be entitled to nominate one supervisor. The remaining supervisor shall be elected at the employee congress of the Target Company. The chairman of the supervisory committee of the Target Company will be nominated by Shandong Shengli.

Upon the Completion, as the controlling shareholder of the Target Company, Xiangtan Steel shall proactively facilitate the Target Company to explore more financing channels, strive to and assist the Target Company to maintain the average annual interest rate of financial assistance granted to the Target Company not higher than 140% of the then prevailing Loan Prime Rate (“LPR”) of one-year loans as announced by the National Interbank Funding Center, that is, average annual interest rate \leq one-year LPR \times 140%.

INFORMATION ON THE GROUP AND SHANDONG SHENGLI

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

Shandong Shengli is a company established in the PRC with limited liability. As at the date of this announcement, Shandong Shengli is an indirectly wholly-owned subsidiary of the Company.

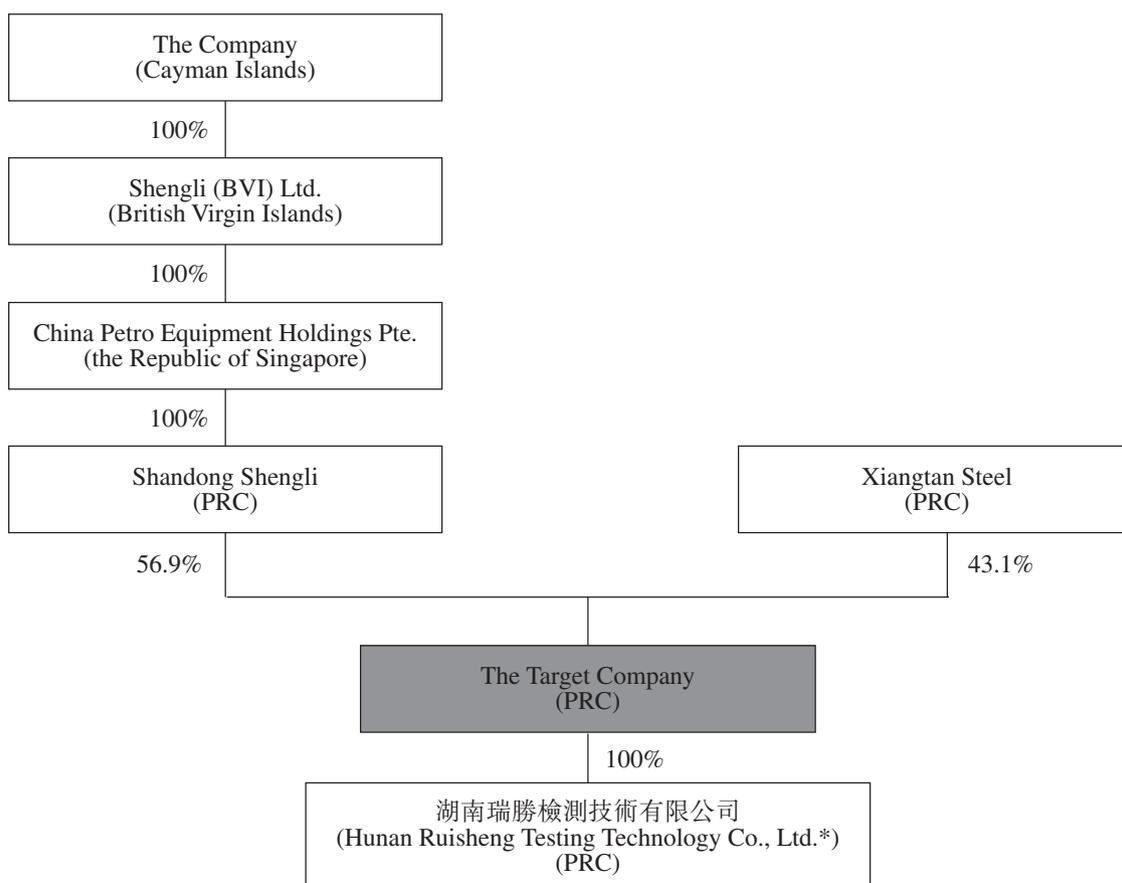
INFORMATION ON XIANGTAN STEEL

Xiangtan Steel is a company established in the PRC with limited liability and is primarily engaged in manufacturing and sales of cast iron, steel, coking products, cement, refractories and metallurgical machinery and equipment; and export of iron and steel products, coke and chemical by-products, and refractories. As at the date of this announcement, Xiangtan Steel is directly wholly-owned by Valin Steel. 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, the PRC. Save as disclosed above, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Hunan SASAC, being the ultimate beneficial owner of Xiangtan Steel, is an Independent Third Party.

As at the date of this announcement, Xiangtan Steel is a substantial shareholder of the Target Company, being an indirectly non-wholly owned subsidiary of the Company, and hence a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

INFORMATION ON THE TARGET GROUP

The following diagram illustrates the shareholding structure of the Target Company as at the date of this announcement:



Target Company

The Target Company is a company established in the PRC with limited liability. It is principally engaged in the production and sales of submerged-arc longitudinal welded pipes, submerged-arc helical welded pipes and bend pipes of different specifications as well as pipes anti-corrosion processing business in the PRC. As at the date of this announcement, the Target Company is an indirectly non wholly-owned subsidiary of the Company, which is owned as to 56.9% and 43.1% by Shandong Shengli and Xiangtan Steel, respectively.

湖南瑞勝檢測技術有限責任公司 (Hunan Ruisheng Testing Technology Co., Ltd.*), a wholly-owned subsidiary of the Target Company as at the date of this announcement, is established in the PRC with limited liability. It is principally engaged in carrying out non-destructive testing as well as physical and chemical inspection of, among others, metal materials, special equipment, steel pipes, steel structural components and mechanical equipment, as well as research and development of non-destructive testing technologies.

Financial information of the Target Group

Set out below is the audited financial information of the Target Group for each of the two financial years ended 31 December 2019 and 2020 which were prepared in accordance with the International Financial Reporting Standards:

	For the year ended 31 December 2019 RMB'000	For the year ended 31 December 2020 RMB'000
Revenue	536,796	414,540
Net loss before taxation	65,730	101,264
Net loss after taxation	68,317	101,264

As at 30 June 2021, the audited net liabilities value of the Target Group was approximately RMB17.8 million.

POSSIBLE FINANCIAL EFFECT OF THE TRANSACTION AND USE OF PROCEEDS FROM THE EQUITY TRANSFER

As at the date of this announcement, the Target Company is owned as to 56.9% and 43.1% by Shandong Shengli and Xiangtan Steel, respectively. Upon the Completion, the Target Company will be owned as to 48.0% and 52.0% by Shandong Shengli and Xiangtan Steel, respectively and the total registered capital of the Target Company will be increased from RMB464,000,000 to RMB500,000,000. As a result of the foregoing, the Target Company will cease to be a subsidiary of the Company and the financial results of the Target Group will no longer be consolidated into the financial statements of the Group. Upon the Completion, the Group will be able to exercise significant influence on the Target Company and thus, the Group expects to account for the remaining 48.0% equity interest in the Target Company to be held by the Group as an associate company using the equity method.

As such, the Group expects to record a net gain attributable to the Equity Transfer and Capital Contribution of approximately RMB101.1 million, calculated taking into account the net liabilities value of the Target Company attributable to the Group as of 30 June 2021, the appraised market value of the entire equity interest of the Target Company as at 30 June 2021, the proportionate fair value of the remaining 48.0% equity interest in the Target Company to be held by the Group upon the Completion and the direct transaction expenses attributable to the Equity Transfer and Capital Contribution.

Shareholders should note that the actual amount of gain from the Equity Transfer and Capital Contribution to be recognised by the Company will be subject to review by the auditors of the Company. The net proceeds from the Equity Transfer (after deducting transaction costs and professional expenses) are approximately RMB16.8 million. The Group intends to use such net proceeds to satisfy the amount payable by Shandong Shengli under the Capital contribution.

REASONS FOR AND BENEFITS OF THE TRANSACTION

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

In view of the national policies of achieving emission peak and carbon neutrality, the latest reform of oil and gas pipeline operation mechanism and the state planning regarding oil and gas network during the “14th Five-year Plan” period, it is anticipated that the PRC government will accelerate the domestic construction of a large-scale and sophisticated oil and gas pipeline network, which will likely to boost up the demand for the oil and gas pipes manufactured by the Target Company (in particular, the SAWL pipes which have been widely used in many major national pipeline projects).

Xiangtan Steel operates in the same region with the Target Company and enjoys advantages such as reputable market credentials, strong financing capability and low financing cost. After Xiangtan Steel becomes the controlling shareholder of the Target Company, the Target Company will have easier access to the long-term support from Xiangtan Steel in various respects, particularly in terms of capital, financing and stable supply of raw materials. The Board is of the view that, leveraging the distinctive advantage of each of the Group and Xiangtan Steel, the Equity Transfer and the Capital Contribution will facilitate the Target Company in meeting its future funding needs for its development and business operation as well as professional technological requirements in order to cope with the expected increasing market demand for its products. It will also further maximise the synergy values between the Group and Xiangtan Steel in terms of operations management, financing, resources allocation, technological sharing, sales & marketing and raw materials procurement, which will be conducive to strengthening the comprehensive competitiveness of the Target Company and enhancing its sustainable development. Accordingly, it will be beneficial to the Group in the long run as the Group will continue to retain a substantial interest in the Target Company.

Taking into consideration the aforesaid, the Directors (including the independent non-executive Directors) consider that the Equity Transfer and Capital Increase Agreement has been negotiated on normal commercial terms and in the ordinary and usual course of business of the Group, and the terms therein are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated under the Equity Transfer and Capital Increase Agreement exceeds 25% but all of the percentage ratios are less than 75%, the Transaction constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Further, as at the date of this announcement, Xiangtan Steel is a substantial shareholder of the Target Company, being an indirectly non-wholly owned subsidiary of the Company, and hence a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the Transaction also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As (i) Xiangtan Steel is a connected person of the Company at the subsidiary level; (ii) the Board has approved the Equity Transfer and Capital Increase Agreement and the transactions contemplated thereunder; and (iii) the independent non-executive Directors have confirmed that the Equity Transfer and Capital Increase Agreement and the transactions contemplated thereunder are on normal commercial terms and their terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole, the Transaction is subject to the reporting and announcement requirements, and are exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Rule 14A.101 of the Listing Rules.

None of the Directors had material interests in the Transaction and hence no Director was required to abstain from voting on the Board resolutions approving the Equity Transfer and Capital Increase Agreement and the transactions contemplated thereunder.

GENERAL

An EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Equity Transfer and Capital Increase Agreement and the transactions contemplated thereunder. So far as the Company is aware, having made all reasonable enquiries, no Shareholder has a material interest in, and would be required to abstain from voting in the EGM in respect of the resolution to approve, the Equity Transfer and Capital Increase Agreement and the transactions contemplated thereunder.

A circular of the Company containing, among other, (i) further details of the Equity Transfer and Capital Increase Agreement and the transactions contemplated thereunder; (ii) other information as required under the Listing Rules; and (iii) notice of the EGM will be despatched to the Shareholders as soon as practicable, which is expected to be on or before 10 January 2022 to allow sufficient time for the preparation of the relevant information for inclusion in the circular. If additional time is required for the Company to prepare and finalise certain information to be included in the circular, further announcement will be made by the Company as and when appropriate.

Shareholders and potential investors should be aware that the Completion is subject to the satisfaction of various conditions and therefore the Completion may or may not take place. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“Capital Contribution”	the capital contributions of RMB17,280,000 and RMB18,720,000 to be made by Shandong Shengli and Xiangtan Steel to the Target Company, respectively pursuant to the Equity Transfer and Capital Increase Agreement
“Company”	Shengli Oil & Gas Pipe Holdings Limited (勝利油氣管道控股有限公司) (stock code: 1080), a limited liability company incorporated in the Cayman Islands, the shares of which are listed on the Stock Exchange
“Completion”	completion of the Equity Transfer and Capital Contribution in accordance with the terms and conditions of the Equity Transfer and Capital Increase Agreement

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, to approve the Equity Transfer and Capital Increase Agreement and the transactions contemplated thereunder
“Equity Transfer”	the transfer of 8.9% equity interest of the Target Company from Shandong Shengli to Xiangtan Steel at a consideration of RMB17,296,233
“Equity Transfer and Capital Increase Agreement”	the equity transfer and capital increase agreement dated 21 December 2021 entered into Shandong Shengli, Xiangtan Steel and the Target Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Shengli”	山東勝利鋼管有限公司 (Shandong Shengli Steel Pipe Co., Ltd.*), a company established in the PRC with limited liability and an indirectly wholly-owned subsidiary of the Company

“Shareholder(s)”	Shareholder(s) of the Company
“Share(s)”	Ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company” or “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, which as at the date of this announcement, is owned as to 56.9% by Shandong Shengli and 43.1% by Xiangtan Steel
“Target Group”	the Target Company together with its subsidiary
“Transaction”	Collectively, the Equity Transfer and the Capital Contribution
“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 Co-Chief Executive Officer

Zibo, Shandong, 21 December 2021

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. Zhang Bangcheng

Non-executive Directors: Mr. Wei Jun and Mr. Huang Guang

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

This announcement, for which the Directors 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.