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MAIKE TUBE INDUSTRY HOLDINGS LIMITED

(迈科管业控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1553)

MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTION IN RELATION TO RENEWAL OF PRODUCTS SUPPLY FRAMEWORK AGREEMENT AND PRODUCTS PURCHASE FRAMEWORK AGREEMENT

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



Vinco Capital Limited

BACKGROUND

Reference is made to the Prospectus, containing among other things, (1) the non-exempt continuing connected transaction in relation to the 2019 Products Supply Framework Agreement and (2) the fully exempt continuing connected transaction in relation to the 2019 Products Purchase Framework Agreement, both with a term for three years from 1 January 2019 to 31 December 2021.

2022 PRODUCTS SUPPLY FRAMEWORK AGREEMENT

As the 2019 Products Supply Framework Agreement will expire on 31 December 2021, on 29 December 2021 (after trading hours), the Company on behalf of the Group and Meide on behalf of Meide Group entered into the 2022 Products Supply Framework Agreement to renew and revise the 2019 Products Supply Framework Agreement for a further term of three years from 1 January 2022 to 31 December 2024.

2022 PRODUCTS PURCHASE FRAMEWORK AGREEMENT

As the 2019 Products Supply Framework Agreement will expire on 31 December 2021, on 29 December 2021 (after trading hours), the Company on behalf of the Group and Meide on behalf of Meide Group entered into the 2022 Products Purchase Framework Agreement to renew and revise the 2019 Products Purchase Framework Agreement for a further term of three years from 1 January 2022 to 31 December 2024.

LISTING RULES IMPLICATIONS

Mr. Kong is an executive Director and one of the Controlling Shareholders of the Company and is indirectly interested in 39.79% of the total issued share capital of the Company. Mr. Kong wholly-owns Ningbo Ming De, which in turn owns 35.49% of Meide. He currently also holds 6.50% limited partnership interest in and was appointed in January 2017 as the general partner of Jinan Gong Chuang Meide, which in turn owns 64.51% of Meide since August 2016. As such, he obtained control of Meide in January 2017. Accordingly, Meide is an associate of Mr. Kong and therefore a connected person of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the largest annual cap under the 2022 Products Supply Framework Agreement exceed 5% and the consideration is more than HK\$10,000,000, the transactions contemplated under the 2022 Products Supply Framework Agreement (including the annual caps in relation thereto) are subject to the annual review, reporting, announcement, circular (including independent financial advice) and approval by the Independent Shareholders at the EGM.

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the largest annual cap under the 2022 Products Purchase Framework Agreement exceed 5% and the consideration is more than HK\$10,000,000, the transactions contemplated under the 2022 Products Purchase Framework Agreement (including the annual caps in relation thereto) are subject to the annual review, reporting, announcement, circular (including independent financial advice) and approval by the Independent Shareholders at the EGM.

The transactions contemplated under the 2022 Products Supply Framework Agreement and the 2022 Products Purchase Framework Agreement have been aggregated for the purpose of calculation of percentage ratios under the Listing Rules on the basis that they are entered into with the same party pursuant to Rule 14A.82(1) of the Listing Rules.

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the largest annual caps of the 2022 Products Supply Framework Agreement and the 2022 Products Purchase Framework Agreement when aggregated exceeds 25% but is less than 100%, the transactions contemplated under the 2022 Products Supply Framework Agreement and the 2022 Products Purchase Framework Agreement when aggregated constitute a major transaction for the Company under Chapter 14 of the Listing Rules and are subject to the reporting, announcement, circular and approval by the Independent Shareholders at the EGM.

EGM

The EGM will be convened to consider and, if thought fit, to approve, among other things, the 2022 Products Supply Framework Agreement, the 2022 Products Purchase Framework Agreement and the transactions contemplated thereunder (including the annual caps in relation thereto). Mr. Kong and his associates will abstain from voting at the EGM.

A circular containing, inter alia, (i) details of the 2022 Products Supply Framework Agreement and the 2022 Products Purchase Framework Agreement; (ii) a letter from the Independent Board Committee; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders on or before 19 January 2022 in accordance with the Listing Rules.

BACKGROUND

Reference is made to the Prospectus, containing among other things, (1) the non-exempt continuing connected transaction in relation to the 2019 Products Supply Framework Agreement and (2) the fully exempt continuing connected transaction in relation to the 2019 Products Purchase Framework Agreement, both with a term for three years from 1 January 2019 to 31 December 2021.

On 22 November 2019, the Company on behalf of the Group and Meide on behalf of Meide Group entered into the 2019 Products Supply Framework Agreement, pursuant to which the Company agreed to sell products including steel pipes, standard prefabricated pipe nipples, and other products as specified in the 2019 Products Supply Framework Agreement to Meide Group for a term of three years from 1 January 2019 to 31 December 2021. As disclosed in the Prospectus, the transactions contemplated under the 2019 Products Supply Framework Agreement constituted a non-exempt continuing connected transaction and was subject to the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. A waiver under Rule 14A.105 of the Listing Rules was applied for by the Company and granted by the Stock Exchange in respect of strict compliance of the announcement and independent Shareholders' approval requirement.

On 22 November 2019, the Company on behalf of the Group and Meide on behalf of Meide Group entered into the 2019 Products Purchase Framework Agreement, pursuant to which the Company agreed to purchase products including pipe fittings, repair parts, valves and crafts as specified in the 2019 Products Purchase Framework Agreement for a term of three years from 1 January 2019 to 31 December 2021. As disclosed in the Prospectus, the transactions contemplated under the 2019 Products Purchase Framework Agreement fell within de minimis threshold as stipulated under Rules 14A.76(1)(c) of the Listing Rules and were exempt from the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

2022 PRODUCTS SUPPLY FRAMEWORK AGREEMENT

As the 2019 Products Supply Framework Agreement will expire after 31 December 2021, on 29 December 2021 (after trading hours), the Company on behalf of the Group and Meide on behalf of Meide Group entered into the 2022 Products Supply Framework Agreement to renew and revise the transactions contemplated under the 2019 Products Supply Framework Agreement for a further term of three years from 1 January 2022 to 31 December 2024.

In view of the reasons as set out under the section "Reasons for and the Benefits of the Transactions" below, the Board anticipates that the Group will continue to supply products including steel pipes, standard prefabricated pipe nipples, and other products as specified in the 2019 Products Supply Framework Agreement to Meide Group. Accordingly, under the 2022 Products Supply Framework Agreement, the Company and Meide agrees to renew and revise the 2019 Products Supply Framework Agreement for a term of three years commencing from 1 January 2022 to 31 December 2024.

Principal terms

- Date** : 29 December 2021
- Parties** : (1) the Company, on behalf of the Group as the vendor
(2) Meide, on behalf of Meide Group as the purchaser
- Term** : From 1 January 2022 to 31 December 2024
- Pricing** : The products will be priced on normal commercial terms and in the ordinary course of the business of the Group with reference to the market price of the same or comparable kind of steel pipes and standard prefabricated pipe nipples provided to Independent Third Parties in the vicinity areas. Before entering into any transactions with Meide Group, the Group will take reference from at least two separate transactions of similar nature with Independent Third Parties in the vicinity areas.

Payment : The relevant parties will enter into separate agreements which specify and record the specific terms, including payment, delivery terms and other operative provisions of those transactions determined in accordance with the 2022 Products Supply Framework Agreement. The payables pursuant to the 2022 Products Supply Framework Agreement are settled on a monthly basis.

Historical sales amounts

The following table sets out the total sales incurred by the Group pursuant to the 2019 Products Supply Framework Agreement for the two years ended 31 December 2020 and the 11 months ended 30 November 2021:

	For the year ended 31 December 2019 (RMB'000) (audited)	For the year ended 31 December 2020 (RMB'000) (audited)	For the 11 months ended 30 November 2021 (RMB'000) (unaudited)
(i) for distribution	26,790	26,630	34,700
(ii) for internal use within Meide Group	16,950	20,890	21,460

Proposed annual caps

	For the year ending 31 December 2022 (RMB'000)	For the year ending 31 December 2023 (RMB'000)	For the year ending 31 December 2024 (RMB'000)
(i) for distribution	48,000	52,800	58,000
(ii) for internal use within Meide Group	28,800	31,600	34,700

Bases and assumptions in estimating the annual caps

In arriving at the above annual caps, we have taken into account (i) the historical transaction amounts between Meide Group and the Group for the two years ended 31 December 2020 and the 11 months ended 30 November 2021; (ii) the increase in selling price of the products supplied by the Group to Meide Group; and (iii) the projected increase in demand for the products of the Group from third-party customers of Meide Group.

2022 PRODUCTS PURCHASE FRAMEWORK AGREEMENT

As the 2019 Products Purchase Framework Agreement will expire after 31 December 2021, on 29 December 2021 (after trading hours), the Company on behalf of the Group and Meide on behalf of Meide Group entered into the 2022 Products Purchase Framework Agreement to renew and revise the transactions contemplated under the 2019 Products Purchase Framework Agreement for a further term of three years from 1 January 2022 to 31 December 2024.

In view of the reasons as set out under the section “Reasons for and the Benefits of the Transactions” below, the Board anticipates that the Group will continue to purchase products including pipe fittings, repair parts, valves and crafts as specified in the 2019 Products Purchase Framework Agreement from Meide Group. Accordingly, under the 2022 Products Purchase Framework Agreement, the Company and Meide agrees to renew and revise the 2019 Products Purchase Framework Agreement for a term of three years commencing from 1 January 2022 to 31 December 2024.

Principal terms

Date : 29 December 2021

Parties : (1) the Company
(2) Meide

Term : From 1 January 2022 to 31 December 2024

Pricing : The products will be priced on normal commercial terms and in the ordinary course of the business of the Company with reference to the market price of the same or comparable kind of pipe fittings, repair parts, valves, and other crafts provided by Independent Third Parties in the vicinity areas.

Before entering into any transactions with Meide Group, the Group will obtain quotes from at least two Independent Third Parties which provide the same or similar products in the vicinity areas.

Payment : The relevant parties will enter into separate agreements which specify and record the specific terms, including payment, delivery terms and other operative provisions of those transactions determined in accordance with the 2022 Products Purchase Framework Agreement. The payables pursuant to the 2022 Products Purchase Framework Agreement are settled on a monthly basis.

Historical purchase amounts

The following table sets out the total purchase incurred by the Group pursuant to the 2019 Products Purchase Framework Agreement for the two years ended 31 December 2020 and the 11 months ended 30 November 2021:

	For the year ended 31 December 2019 <i>(RMB'000)</i> <i>(audited)</i>	For the year ended 31 December 2020 <i>(RMB'000)</i> <i>(audited)</i>	For the 11 months ended 30 November 2021 <i>(RMB'000)</i> <i>(unaudited)</i>
Total Purchase	367	2,193	1,090

Proposed annual caps

	For the year ending 31 December 2022 <i>(RMB'000)</i>	For the year ending 31 December 2023 <i>(RMB'000)</i>	For the year ending 31 December 2024 <i>(RMB'000)</i>
	37,260	43,040	48,140

Bases and assumptions in estimating the annual caps

In arriving at the above annual caps, we have taken into account (i) the expected increase in demand for malleable iron from Meide Group arising from orders from customer of the Group for the three years ending 31 December 2024; (ii) the expected increase in demand for products from Meide Group arising from the expansion of service provided by the Group including the provision of fire protection construction work (as contractor).

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The reasons for entering into the 2022 Products Supply Framework Agreement are as follows:

- (i) Meide Group has been distributing the products of the Group to its customers as one of the distributors of the Company; and
- (ii) Meide Group has been purchasing the products of the Group for use internally, including but not limited to factory constructions, pipeline maintenance and use as raw materials.

The transactions contemplated under the 2022 Products Supply Framework Agreement is beneficial for the growth of the Group's business, as distribution through the sales channels of Meide will allow the Group to utilize the sizeable base of third-party customers and help increase the coverage and demand of the Group's products in the market.

Given the established relationship and good track record between the Group and Meide, the Directors consider that it is beneficial for the Group to sell stable and sizable amount of standard prefabricated pipe nipple products and steel pipe products to Meide Group. Moreover, the Group had been supplying products to Meide under the 2019 Products Supply Framework Agreement in a stable and mutually beneficial manner. In order to ensure continuous supply of the products to Meide in the future, the Group entered into the 2022 Products Purchase Framework Agreement.

The reasons for entering into the 2022 Products Purchase Framework Agreement are as follows:

- (i) given the established relationship between the Group and Meide and quality products provided by Meide, the Directors consider it is beneficial for the Group to purchase raw materials and products from Meide; and
- (ii) due to the difference in product specifications and order requirements from customers, the Group does not keep raw materials and products used for assembled piping system as inventory and only purchase required raw materials and products from its suppliers after the Group receives the customers' orders. Given the large scale of operation and range of products offered by Meide Group as well as the proximity of the operations of the Group and Meide Group, the Group is able to purchase products with different product specifications from Meide Group in satisfaction of the Group's customers' requirements efficiently.

Moreover, the Group had been purchasing products from Meide under the 2019 Products Purchase Framework Agreement in a stable and mutually beneficial manner. Taking into consideration of the anticipated increase in demand for malleable iron from Meide Group arising from orders from customer of the Group for the three years ending 31 December 2024, it is desirable to enter into the 2022 Products Purchase Framework Agreement to ensure stable and continuous supply of the products from Meide in the future.

INTERNAL CONTROL AND PRICING POLICIES

In order to ensure that the transactions contemplated under the 2022 Products Supply Framework Agreement and the 2022 Products Purchase Framework Agreement will be conducted on normal commercial terms, the Group has adopted the following measures:

- (a) the Group will adhere to its internal guidelines for connected transactions in accordance with the Listing Rules;

- (b) Before entering into any transactions with Meide Group, the Group will take reference from at least two separate transactions of similar nature with Independent Third Parties in the vicinity areas;
- (c) In respect of the 2022 Products Supply Framework Agreement, the finance department of the Group will review and compare the relevant transactions with Independent Third Parties when determining the sale price so as to ensure that the price of the products provided by the Group to Meide Group is fair and reasonable, and is determined on normal commercial terms or on terms no less favourable to Meide Group than the terms available to Independent Third Parties;
- (d) In respect of the 2022 Products Purchase Framework Agreement, the finance department of the Group will review and compare the quotes from Independent Third Parties with the quotes from Meide Group when determining which supplier to engage with so as to ensure that the price of the products provided by Meide Group to the Group is fair and reasonable, and is determined on normal commercial terms or on terms no less favourable to the Group than the terms available from Independent Third Parties; and
- (e) the Group will comply with the annual review requirements in respect of the transactions contemplated under the agreements in accordance with Chapter 14A of the Listing Rules, such as engaging the Company's auditor to conduct annual review and having the independent non-executive Directors to review the transactions contemplated under the 2022 Products Supply Framework Agreement and the 2022 Products Purchase Framework Agreement and give opinions/ confirmations in the Company's annual reports.

OPINION OF THE BOARD

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, save for Mr. Kong, none of the Directors have material interests in the 2022 Products Supply Framework Agreement and the 2022 Products Purchase Framework Agreement and is required to abstain from voting on the Board resolutions of the Company in respect of the transactions contemplated under the 2022 Products Supply Framework Agreement and the 2022 Products Purchase Framework Agreement.

The Directors (excluding the independent non-executive Directors whose opinion on the matter be set forth in the circular after taking into account the advice of the Independent Financial Adviser) are of the view that the continuing connected transactions under the 2022 Products Supply Framework Agreement and the 2022 Products Purchase Framework Agreement have been negotiated on an arm's length basis and are on normal commercial terms and in the ordinary and usual course of business of the Company that are fair and reasonable and in the interest of the Shareholders and will be so in the future, and the transactions contemplated thereunder (including proposed annual caps set out above) are fair and reasonable and in the interests of the Shareholders as a whole.

GENERAL INFORMATION

Information of the Group

The Group is principally engaged in (i) the manufacturing and sales of standard prefabricated pipe nipple products; (ii) manufacturing and sales of steel pipe products; (iii) the design and supply of assembled piping systems; and (iv) the sale of unused raw materials, including steel coils procured from the suppliers.

Information of Meide

Meide Group engages in business operations across different sectors, including, (i) manufacture and sale of malleable iron, ductile iron and bronze pipe fittings, malleable iron valves and malleable iron electric power fittings in the PRC, (ii) production and sale of iron raw materials typically used in foundry industry, and (iii) financial investment.

LISTING RULES IMPLICATIONS

Mr. Kong is an executive Director and one of the Controlling Shareholders of the Company and is indirectly interested in 39.79% of the total issued share capital of the Company. Mr. Kong wholly-owns Ningbo Ming De, which in turn owns 35.49% of Meide. He currently also holds 6.50% limited partnership interest in and was appointed in January 2017 as the general partner of Jinan Gong Chuang Meide, which in turn owns 64.51% of Meide since August 2016. As such, he obtained control of Meide in January 2017. Accordingly, Meide is an associate of Mr. Kong and therefore a connected person of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the largest annual caps under the 2022 Products Supply Framework Agreement exceed 5% and that the consideration is more than HK\$10,000,000, the transactions contemplated under the 2022 Products Supply Framework Agreement (including the annual caps in relation thereto) are subject to the annual review, reporting, announcement, circular (including independent financial advice) and the approval by the Independent Shareholders at the EGM under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the largest annual caps under the 2022 Products Purchase Framework Agreement exceed 5% and that the consideration is more than HK\$10,000,000, the transactions contemplated under the 2022 Products Purchase Framework Agreement (including the annual caps in relation thereto) are subject to the annual review, reporting, announcement, circular (including independent financial advice) and the approval by the Independent Shareholders at the EGM under Chapter 14A of the Listing Rules.

The transactions contemplated under the 2022 Products Supply Framework Agreement and the 2022 Products Purchase Framework Agreement have been aggregated for the purpose of calculation of percentage ratios under the Listing Rules on the basis that they are entered into with the same party pursuant to Rule 14A.82(1) of the Listing Rules.

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the largest annual caps of the 2022 Products Supply Framework Agreement and the 2022 Products Purchase Framework Agreement when aggregated exceeds 25% but is less than 100%, the transactions contemplated under the 2022 Products Supply Framework Agreement and the 2022 Products Purchase Framework Agreement when aggregated constitute a major transaction for the Company under Chapter 14 of the Listing Rules and are subject to the reporting, announcement, circular and approval by the Independent Shareholders at the EGM.

EGM

The Independent Board Committee comprising all the independent non-executive Directors have been established to advise the Independent Shareholders regarding the transactions contemplated under the 2022 Products Supply Framework Agreement and the 2022 Products Purchase Framework Agreement (including the annual caps in relation thereto) and to advise the Independent Shareholders on how to vote at the EGM. Vinco has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this connection.

The EGM will be convened to consider and, if thought fit, to approve, among other things, the 2022 Products Supply Framework Agreement, the 2022 Products Purchase Framework Agreement and the transactions contemplated thereunder (including the annual caps in relation thereto). Mr. Kong and his associates will abstain from voting at the EGM.

A circular containing, inter alia, (i) details of the 2022 Products Supply Framework Agreement and the 2022 Products Purchase Framework Agreement; (ii) the letter from the Independent Board Committee; (iii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders by 19 January 2022 in accordance with the Listing Rules.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors

“Company”	Maike Tube Industry Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 01553)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transactions”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	An extraordinary general meeting of the Company to be convened for the purpose of considering, and if thought fit, approving the 2022 Products Supply Framework Agreement, the 2022 Products Purchase Framework Agreement and the transactions contemplated thereunder (including the annual caps in relation thereto)
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board (which comprises Mr. LIU Fengyuan, Mr. DING Xiaodong and Mr. MA Changchen, all being independent non-executive Directors) established to advise the Independent Shareholders with regard to the terms of the 2022 Products Supply Framework Agreement and the transactions contemplated thereunder (including the annual caps in relation thereto)
“Independent Financial Adviser” or “Vinco”	Vinco Capital Limited, a corporation licensed under the SFO to conduct type 6 (advising on corporate finance) regulated activities and the independent financial adviser to the Independent Board Committee and the Independent Shareholders with regard to the terms of the 2022 Products Supply Framework Agreement, the 2022 Products Purchase Framework Agreement and the transactions contemplated thereunder (including the annual caps in relation thereto)
“Independent Shareholders”	Shareholders who are not required to abstain from voting on the relevant resolutions at the EGM due to their material interests in the transactions contemplated under the 2022 Products Supply Framework Agreement and the 2022 Products Purchase Framework Agreement (including the annual caps in relation thereto)

“Independent Third Party(ies)”	persons who are not the connected person(s) of the Company
“Jinan Gong Chuang Meide”	Jinan Gong Chuang Meide Corporate Management Partnership (Limited Partnership)* (濟南共創玫德企業管理合伙企業(有限合伙)), a limited partnership established under the laws of the PRC on 18 August 2016. As at the date of this announcement, Mr. Kong, an executive Director and one of the Controlling Shareholders of the Company, held 6.50% of the limited partnership interest and was appointed in January 2017 as the general partner of Jinan Gong Chuang Meide, which in turn owns 64.51% of Meide since August 2016
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Meide”	Meide Group Co., Ltd.* (玫德集團有限公司) (formerly known as Jinan Meide Foundry Co., Ltd* (濟南玫德鑄造有限公司)), a company established under the laws of the PRC as a limited liability company on 17 January 1992, and is held as to 64.51% by Jinan Gong Chuang Meide and 35.49% by Ningbo Ming De
“Meide Group”	Meide and its subsidiaries
“Ningbo Ming De”	Ningbo Ming De Heng Sheng Investment Limited (寧波明德恒生投資有限公司), a company established under the laws of the PRC as a limited liability company on 15 August 2016 and wholly-owned by Mr. Kong, which in turn owns 35.49% of Meide
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Prospectus”	prospectus of the Company dated 29 November 2019
“2019 Products Purchase Framework Agreement”	the products purchase framework agreement dated 22 November 2019 entered into between the Company and Meide, pursuant to which the Company agreed to purchase from Meide Group for a term of three years from 1 January 2019 to 31 December 2021
“2019 Products Supply Framework Agreement”	the products supply framework agreement dated 22 November 2019 entered into between the Company and Meide, pursuant to which the Company agreed to sell the Products to Meide Group for a term of three years from 1 January 2019 to 31 December 2021

“2022 Products Purchase Framework Agreement”	the products purchase framework agreement dated 29 December 2021 entered into between the Company and Meide in relation to the renewal and revision of the transactions contemplated under the 2019 Products Purchase Framework Agreement for a further term of 3 years from 1 January 2022 to 31 December 2024
“2022 Products Supply Framework Agreement”	the products supply framework agreement dated 29 December 2021 entered into between the Company and Meide in relation to the renewal and revision of the transactions contemplated under the 2019 Products Supply Framework Agreement for a further term of 3 years from 1 January 2022 to 31 December 2024
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of US\$0.0001 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Shares from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

Certain amounts and figures included in this announcement have been subject to rounding adjustments.

By Order of the Board of
Maikē Tube Industry Holdings Limited
KONG Linglei
Chairman and Executive Director

Hong Kong, 29 December 2021

As at the date of this announcement, the executive Directors are Mr. KONG Linglei, Mr. GUO Lei, Mr. XU Jianjun and Mr. YANG Shufeng; the non-executive Director is Ms. ZHAO Xuelian and the independent non-executive Directors are Mr. LIU Fengyuan, Mr. DING Xiaodong and Mr. MA Changcheng.

* *For identification purposes only*