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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)

**SECOND SUPPLEMENTAL AGREEMENT
IN RELATION TO
PROPOSED ACQUISITION OF 56% OF THE ALLOTTED AND
ISSUED SHARE CAPITAL OF BLOSSOM TIME**

Reference is made to the announcements of Shengli Oil & Gas Pipe Holdings Limited (the “Company”) dated 29 March 2015 and 29 September 2015 (the “Announcements”) regarding, among other matters, the discloseable transaction in relation to the acquisition of the Sale Shares by the Transferee, a direct wholly-owned subsidiary of the Company, from the Transferor pursuant to the terms and conditions of the Share Transfer Agreement and the Supplemental Agreement.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

SECOND SUPPLEMENTAL AGREEMENT

Background

As disclosed in the Announcements, the Closing Conditions to the Share Transfer Agreement should be fulfilled or waived on or before the Long Stop Date and the Long Stop Date had been extended to 29 May 2016. As notified by the Transferor, additional time is required to obtain certain requisite approvals, consents, permits, authorizations and/or licenses and conduct further detailed exploration work.

Second Supplemental Agreement

In view that additional time is required for the fulfillment of the Closing Conditions, on 27 May 2016 (after trading hours of the Stock Exchange), after arm’s length negotiations, the Transferor and the Transferee entered into a second supplemental agreement (the “Second Supplemental Agreement”) to the Share Transfer Agreement, pursuant to which the Parties agreed to extend the Long Stop Date to 29 November 2016.

Save for the amendments contained in the Second Supplemental Agreement as stated above, all other terms and conditions of the Share Transfer Agreement and the Supplemental Agreement shall remain in full force and effect.

The Directors are of the view that such amendments would not have any material adverse impact on the business and performance of the Group and the terms of the Second Supplemental Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As the Completion is subject to the satisfaction and/or waiver, where applicable, of the Closing Conditions set out in the Share Transfer Agreement, the Acquisition may or may not proceed to Completion. Shareholders and potential investors of the Company should exercise caution when dealing in the shares or any securities of the Company.

By order of the Board

SHENGLI OIL & GAS PIPE HOLDINGS LIMITED

Zhang Bizhuang

Executive Director and Chief Executive Officer

Zibo, Shandong, 27 May 2016

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

Executive Directors

*Mr. Ji Rongdi (alias Jee Rongdee), Mr. Zhang
Bizhuang, Mr. Jiang Yong, Mr. Wang Kunxian, Ms.
Han Aizhi and Mr. Song Xichen*

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