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(incorporated in France with limited liability)

Stock Code: VK



Anhui Tianda Oil Pipe Company Limited

安徽天大石油管材股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code: 839

JOINT ANNOUNCEMENT

**(I) Occurrence of the Effective Transfer Date
under the Sale and Purchase Agreement
and**

**(II) Unconditional mandatory cash offer by
Anglo Chinese**

for and on behalf of Vallourec Tubes SAS

**for all the issued H Shares in Anhui Tianda Oil Pipe Co., Ltd.
(other than those already owned by or agreed to be acquired by
Vallourec Tubes SAS and parties acting in concert with it
at the time when the offer is made)**

Financial adviser to Vallourec Tubes SAS

ANGLO CHINESE 英高
CORPORATE FINANCE, LIMITED

Reference is made to the announcements jointly issued by the Company and the Offeror on 3 February 2016 and 4 August 2016.

OCCURRENCE OF THE EFFECTIVE TRANSFER DATE UNDER THE SALE AND PURCHASE AGREEMENT

The respective boards of directors of the Offeror and the Company are pleased to announce that the Effective Transfer Date under the Sale and Purchase Agreement took place on 28 October 2016. Immediately after the Effective Transfer Date and as at the date of this announcement, the Offeror and parties acting in concert with it owned 706,000,000 Shares, consisting of 510,000,000 Domestic Shares and 196,000,000 H Shares, collectively representing approximately 70.07% of the entire issued share capital of the Company. Other than these Shares, the Offeror and parties acting in concert with it do not hold any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the date of this announcement.

UNCONDITIONAL MANDATORY CASH OFFER

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the General Offer for all the issued H Shares (other than those H Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it at the time when the General Offer is made) at not less than HK\$1.66 per Offer Share, other than those H Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it at the time when the General Offer is made.

The Offeror and the Company jointly issued an announcement on 4 August 2016 pursuant to which the Offeror amended the proposed terms of the unconditional mandatory cash offer by offering the additional consideration of HK\$0.01 per Offer Share conditional on the passing of the Delisting Resolution. As the condition has been met, the offer price is now HK\$1.67 per Offer Share.

Anglo Chinese will, for and on behalf of the Offeror, make the General Offer in accordance with the Takeovers Code.

DESPATCH OF COMPOSITE DOCUMENT

As disclosed in the Joint Announcement, it is the intention of the respective boards of directors of the Offeror and the Company to combine the offer document and the offeree board circular into a composite document (the “**Composite Document**”).

Pursuant to the consent granted by the Executive under Note 2 to Rule 8.2 of the Takeovers Code, the Composite Document and the form of acceptance and transfer in respect of the General Offer will be despatched to H Shareholders on or before 4 November 2016.

Further announcement(s) in relation to the despatch of the Composite Document and the form of acceptance and transfer in respect of the General Offer will be made by the Offeror and the Company as and when appropriate.

Reference is made to the announcements jointly issued by the Company and the Offeror on: (i) 3 February 2016 in respect of, among other things, a possible unconditional mandatory cash offer to be made by Anglo Chinese for and on behalf of the Offeror to acquire all of the H Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it at the time when the General Offer is made), being the Joint Announcement; and (ii) 4 August 2016 pursuant to which the Offeror amended the proposed terms of the unconditional mandatory cash offer by offering the additional consideration of HK\$0.01 per Offer Share conditional on the passing of the Delisting Resolution (the “**Revised Offer Announcement**”). Capitalised terms used in this announcement shall have the same meaning as those defined in the Joint Announcement and the Revised Offer Announcement.

1. OCCURRENCE OF THE EFFECTIVE TRANSFER DATE UNDER THE SALE AND PURCHASE AGREEMENT

The Offeror and the Company jointly issued an announcement on 3 February 2016 which stated that on 29 January 2016 the Offeror had entered into the Sale and Purchase Agreement with the Vendors, pursuant to which the Offeror had conditionally agreed to purchase and the Vendors had conditionally agreed to sell the Sale Shares, representing approximately 50.61% of the entire issued share capital of the Company as at the date of this announcement, for a total cash consideration of HK\$846,600,000, equivalent to HK\$1.66 per Sale Share.

The respective boards of directors of the Offeror and the Company are pleased to announce that the Effective Transfer Date under the Sale and Purchase Agreement took place on 28 October 2016. Immediately after the Effective Transfer Date and as at the date of this announcement, the Offeror and parties acting in concert with it owned 706,000,000 Shares, consisting of 510,000,000 Domestic Shares and 196,000,000 H Shares, collectively representing approximately 70.07% of the entire issued share capital of the Company.

Set out below is a table showing the shareholding structure of the Company (i) before the Effective Transfer Date; and (ii) upon the Effective Transfer Date but before the despatch of the Composite Document for the General Offer:

	Shareholding structure prior to the Effective Transfer Date		Shareholding structure upon the Effective Transfer Date but before the despatch of the Composite Document for the General Offer	
Domestic Shares				
Vendors	510,000,000	50.61%	–	–
Offeror and persons acting in concert with it	–	–	510,000,000	50.61%
Total Domestic Shares	510,000,000	50.61%	50.61%	50.61%
H Shares				
Companies controlled by the Vendors (<i>Note 1</i>)	49,719,000	4.93%	49,719,000	4.93%
Offeror and persons acting in concert with it	196,000,000	19.45%	196,000,000	19.45%
Public Shareholders	251,907,000	25.00%	251,907,000	25.00%
Total H Shares	497,626,000	49.39%	497,626,000	49.39%
Total share capital of the Company	1,007,626,000	100%	1,007,626,000	100%

Note 1: Tiancheng Changyun International Company Limited and Tianfa International Development Co., Limited who respectively hold 20,000,000 H Shares and 29,719,000 H Shares and have the same ultimate beneficial owners as the Vendors.

2. UNCONDITIONAL MANDATORY CASH OFFER

Immediately after the Effective Transfer Date and as at the date of this announcement, the Offeror and parties acting in concert with it owned 706,000,000 Shares, consisting of 510,000,000 Domestic Shares and 196,000,000 H Shares, collectively representing approximately 70.07% of the entire issued share capital of the Company. Other than these Shares, the Offeror and parties acting in concert with it do not hold any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the date of this announcement.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the General Offer for all the issued H Shares (other than those H Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it at the time when the General Offer is made) at not less than HK\$1.66 per Offer Share, other than those H Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it at the time when the General Offer is made.

The Offeror and the Company jointly issued an announcement on 4 August 2016 pursuant to which the Offeror amended the proposed terms of the unconditional mandatory cash offer by offering the additional consideration of HK\$0.01 per Offer Share conditional on the passing of the Delisting Resolution. As the condition has been met, the offer price is now HK\$1.67 per Offer Share.

Anglo Chinese will, for and on behalf of the Offeror, make the General Offer in accordance with the Takeovers Code.

3. DESPATCH OF THE COMPOSITE DOCUMENT

As disclosed in the Joint Announcement, it is the intention of the respective boards of directors of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document.

Pursuant to the consent granted by the Executive under Note 2 to Rule 8.2 of the Takeovers Code, the Composite Document will be despatched to H Shareholders on a date falling within 7 days of the Effective Transfer Date.

The Composite Document will be despatched on or before 4 November 2016 along with the form of acceptance and transfer in respect of the General Offer.

Further announcement(s) in relation to the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

By order of the board
Vallourec Tubes SAS
Philippe Jacques Georges Crouzet
President

By order of the board
Anhui Tianda Oil Pipe Co., Ltd.
Mr. Ye Shiqu
Chairman

Hong Kong, 28 October 2016

As at the date of this announcement, the Vallourec SA Management Members are Mr. Philippe Jacques Georges Crouzet, Mr. Oliver Bruno Benedict Mallet and Mr. Jean-Pierre Michel.

As at the date of this announcement, the Offeror Directors are Mr. Philippe Jacques Georges Crouzet, Mr. Oliver Bruno Benedict Mallet and Mr. Jean-Pierre Michel.

As at the date of this announcement, the Board comprises Mr. Ye Shiqu, Mr. Zhang Huming and Ms. Fu Jun as executive directors; Mr. Liu Peng and Mr. Bruno Saintes as non-executive directors; and Mr. Zhao Bin, Mr. Wang Bo and Mr. Wang Jie as independent non-executive directors.

The Vallourec SA Management Members jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The Offeror Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that in relation to the Offeror Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Offeror Group) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.