

HERBERT SMITH FREEHILLS ADVISES SINOPEC ON DISPOSAL OF PIPELINE ASSETS TO PIPECHINA / 中石油管道资产处置 移交中石油管道有限公司

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News

Leading global law firm Herbert Smith Freehills has advised Sinopec (00386. HK) on disposal of pipeline assets to China's new oil and gas pipeline company PipeChina.

On 30 September, PipeChina held a signing ceremony to take over pipeline assets operated by the nation's three state oil and gas companies PetroChina, Sinopec and CNOOC, effective 1 October.

As part of PipeChina reorganisation, Sinopec and its subsidiaries dispose RMB122.655 billion assets for the subscription of RMB70 billion of RMB500 billion registered capital of PipeChina and in exchange for RMB52.655 billion cash consideration. Sinopec Corp. (00386. HK), Sinopec Natural Gas, Sinopec Marketing and Sinopec Kantons (00934. HK) are sellers. Sinopec and its subsidiaries hold an aggregate 14% shareholding interest in PipeChina upon its reorganisation.

"We are gratified to see our long-term client continue to march forward and delighted to have advised them on another milestone transaction," said [Tom Chau](#), Herbert Smith Freehills' Head of Beijing. "I would like to extend my gratitude to Sinopec for their recognition and giving us the opportunity to support."

"Our hands-on experience and legal expertise in advising SOEs on equity capital market matter enable us to navigate clients through multiple challenges in complex transactions," said Tom.

Partner Tom led the team advising Sinopec on Hong Kong law aspect in this transaction, assisted by senior associate Shell Chen and paralegal Shaw Gong in Beijing.

中國石化集團有限公司 (00386.HK) 收購中國石化集團有限公司

9月30日，中國石化集團有限公司收購中國石化集團有限公司10%股權，總代價為

5,000,000,000.00元，其中現金代價為1,226.55億元，發行新股代價為3,773.45億元。中國石化集團有限公司 (00386.HK) 收購中國石化集團有限公司 (00934.HK) 14% 股權。

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(Senior Associate) (Paralegal)

MEDIA CONTACT

For further information on this news article, please contact:

SALLY GREIG, HEAD OF COMMUNICATIONS, ASIA

HONG KONG

Tel: +852 21014624

Email: sally.greig@hsf.com

VIVIAN HUANG, COMMUNICATIONS MANAGER, CHINA

BEIJING

Tel: +86 10 65355025

Email: vivian.huang@hsf.com