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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)

### POLL RESULTS OF THE ANNUAL GENERAL MEETING HELD ON 29 JUNE 2011 AND CHANGE OF DIRECTORS AND AUDITORS

The Board is pleased to announce that, at the AGM held on Wednesday, 29 June 2011, all the proposed resolutions were duly passed by way of poll.

In addition, the Board announces that, with effect from the conclusion of the AGM, Mr. Ling Yong Wah and his alternate Mr. Ong Kar Loon retired as and ceased to be non-executive Directors, and Mr. Liu Yaohua has been elected as an executive Director in place of Mr. Ling Yong Wah and his alternate Mr. Ong Kar Loon.

The Board also announces that Ernst & Young has been appointed as the auditors of the Company in place of the retiring auditors of the Company, Deloitte Touche Tohmatsu with effect from the conclusion of the AGM.

Reference is made to the circular (the “**Circular**”) of Shengli Oil & Gas Pipe Holdings Limited (the “**Company**”) and the notice (the “**Notice**”) of the annual general meeting of the Company (the “**AGM**”) dated 27 May 2011. Unless the context otherwise requires, terms defined in this announcement shall have the same meanings as those defined in the Circular.

#### POLL RESULTS OF THE AGM

The board of directors of the Company (the “**Board**”) is pleased to announce that, at the AGM, all proposed resolutions as set out in the Notice were taken by way of poll and duly passed by shareholders of the Company (the “**Shareholders**”). The Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, was appointed as the scrutineer at the AGM for the purpose of vote-taking.

As at the date of the AGM, the number of issued shares of the Company (“**Shares**”) was 2,483,550,000, which was the total number of Shares entitling the holders to attend and vote for or against the resolutions proposed at the AGM. There were no Shares entitling the holder to attend and vote only against the proposed resolutions or abstain from voting at the AGM.

The poll results in respect of the resolutions were as follows:

| Ordinary resolutions proposed at the AGM |  | Numbers of votes cast and approximate percentage of total number of votes cast |                         |
|--|--|--|-------------------------|
|  |  | For  | Against                 |
| 1.                                       | To receive, consider and adopt the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2010 and the reports of the Directors and auditor of the Company. | 1,613,912,240<br>(99.9996%)  | 6,000<br>(0.0004%)      |
| 2.                                       | To approve the declaration of a final dividend for the year ended 31 December 2010.  | 1,613,912,240<br>(99.9996%)  | 6,000<br>(0.0004%)      |
| 3.                                       | To re-elect Mr. Wang Xu as an executive Director.  | 1,611,069,740<br>(99.9995%)  | 7,500<br>(0.0005%)      |
| 4.                                       | To re-elect Mr. Teo Yi-Dar as a non-executive Director.  | 1,606,463,240<br>(99.7136%)  | 4,614,000<br>(0.2864%)  |
| 5.                                       | To re-elect Mr. Leung Ming Shu as an independent non-executive Director.   | 1,611,053,240<br>(99.9985%)  | 24,000<br>(0.0015%)     |
| 6.                                       | To elect Mr. Liu Yaohua as an executive Director.  | 1,548,381,540<br>(96.1085%)  | 62,695,700<br>(3.8915%) |
| 7.                                       | To authorise the Board to fix the remuneration of the Directors.   | 1,613,900,240<br>(99.9995%)  | 7,500<br>(0.0005%)      |
| 8.                                       | To appoint Ernst & Young as the auditors of the Company and authorise the Board to fix its remuneration.   | 1,613,882,240<br>(99.9984%)  | 25,500<br>(0.0016%)     |
| 9.                                       | To grant a general mandate to the Directors to repurchase the Shares, not exceeding 10% of the issued share capital of the Company as at the date of the passing of this resolution.                 | 1,546,968,540<br>(95.8524%)  | 66,939,200<br>(4.1476%) |
| 10.                                      | To grant a general mandate to the Directors to allot, issue and deal with the Shares, not exceeding 20% of the issued share capital of the Company as at the date of the passing of this resolution. | 1,613,883,740<br>(99.9985%)  | 24,000<br>(0.0015%)     |
| 11.                                      | To extend the general mandate granted to the Directors pursuant to resolution no. 10 to issue Shares by the number of Shares repurchased.  | 1,546,964,040<br>(95.8522%)  | 66,942,200<br>(4.1478%) |

## CHANGE OF DIRECTORS

The Board announced that as Mr. Ling Yong Wah (“**Mr. Ling**”) and his alternate Mr. Ong Kar Loon (“**Mr. Ong**”) retired as non-executive Directors by rotation at the AGM pursuant to the articles of association of the Company (the “**Articles**”) and have not offered themselves for re-election as they would like to spend more time on their other personal commitments, they ceased to be non-executive Directors of the Company upon conclusion of the AGM. Mr. Ling and Mr. Ong confirmed that they have no disagreement with the Board and that there is no matter relating to their retirements that needs to be brought to the attention of the Shareholders. The Board would like to express its appreciation and gratitude to Mr. Ling and Mr. Ong for their valuable contribution to the Company during their tenures of office.

The Board is pleased to announce that, with effect from the conclusion of the AGM, Mr. Liu Yaohua (“**Mr. Liu**”) has been duly elected as an executive Director in place of Mr. Ling and his alternate Mr. Ong.

Mr. Liu, aged 39, joined the predecessor of our Group in July 1995 and was appointed as the vice president on 29 October 2010. He has been a deputy general manager of Shandong Shengli since December 2007, responsible for production and technological management and new construction projects of the Group. He started his career in Shengli Oilfield Zibo Pipe from July 1995 to March 2004 as an inspection technician of the quality control office, and was subsequently promoted to the deputy head of quality control office, deputy officer of factory No. 1 and deputy officer of factory No. 2 and was the then officer of factory No. 2, responsible for production process. From March 2004 to December 2008, Mr. Liu worked in Shengli Steel Pipe and held various positions such as officer of factory No. 2, general manager assistant and deputy general manager, and was responsible for the management of production process and organization of new projects. He was a director of Rizhao Shengli from April 2005 to December 2007, and was a director of Shengli Steel Pipe between March 2004 and December 2008.

Mr. Liu graduated from the North China Institute of Technology in July 1995 with a bachelor’s degree in detection technology and instrument & meter engineering, and obtained a master’s degree in business administration from the Open University of Hong Kong in June 2004. He was certified as a senior engineer by the Ministry of Human Resources of Shandong Province in January 2007. He received the Third Class Award from the Sinopec Shenjli Administrative Bureau in July 1998, in recognition of his contribution towards the development of the Sinopec Administrative Bureau. In addition, he was presented with the “Double Civilized Advanced Staff” and “Civilized Advanced Staff” awards, both by the Sinopec Administrative Bureau in February 2000 and February 2003, respectively.

Save as disclosed above, Mr. Liu has not held any other position in the Company or its subsidiaries nor does he have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company or its subsidiaries. Mr. Liu did not hold any other directorships in any listed public companies in the last three years. Mr. Liu has an interest in share options for 1,500,000 Shares within the meaning of Part XV of the SFO.

Mr. Liu has entered into a director’s service contract with the Company for a term of three years commencing on the date of the AGM. According to the service contract, Mr. Liu will be entitled to an annual remuneration package of HK\$1,000,000 with discretionary bonus subject to the Board’s approval, not exceeding 5% of net profits stated in the audited financial statements for the relevant financial year end. His remuneration package is determined with reference to the remuneration policy of the Company, his duties and the prevailing market level of remuneration for executives of similar positions.

Save as disclosed above, there is no other matter about Mr. Liu that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or needs to be brought to the attention of the Shareholders.

The Board welcomes Mr. Liu for joining the Board.

## CHANGE OF AUDITORS

The Board is also announced that Ernst & Young has been appointed as the auditors of the Company in place of the retiring auditors of the Company, Deloitte Touche Tohmatsu with effect from the conclusion of the AGM as the Company and Deloitte Touche Tohmatsu could not reach an agreement on the audit fee for the financial year ending 31 December 2011.

Deloitte Touche Tohmatsu has provided a confirmation to the Company that there are no matters connected with the retirement of Deloitte Touche Tohmatsu that needs be brought to the attention of the Shareholders.

By order of the Board  
**SHENGLI OIL & GAS PIPE HOLDINGS LIMITED**  
**Han Aizhi**  
*Executive Director & Vice President*

Hong Kong, 29 June 2011

*Executive Directors:* *Mr. Zhang Bizhuang, Mr. Wang Xu, Ms. Han Aizhi and Mr. Liu Yaohua*

*Non-executive Directors:* *Mr. Yan Tangfeng and Mr. Teo Yi-Dar*

*Independent non-executive Directors:* *Mr. Huo Chunyong, Mr. Guo Changyu and Mr. Leung Ming Shu*