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If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Shengli Oil & Gas Pipe Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**RENEWAL OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF THE DIRECTORS
RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Shengli Oil & Gas Pipe Holdings Limited to be held at the office building of Shandong Shengli Steel Pipe Co., Ltd., Zhongbu Town, Zhangdian District, Zibo City, Shandong Province, the PRC on Friday, 19 June 2020 at 3:00 p.m. is set out on pages 16 to 20 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting, or any adjournment thereof, should you so wish.

21 May 2020

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RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained in this circular misleading.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at the office building of Shandong Shengli Steel Pipe Co., Ltd., Zhongbu Town, Zhangdian District, Zibo City, Shandong Province, the PRC on Friday, 19 June 2020 at 3:00 p.m. or any adjournment thereof;
“AGM Notice”	the notice convening the AGM set out on pages 16 to 20 of this circular;
“Articles”	the articles of association of the Company;
“Board”	the board of directors of the Company;
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands, as amended, supplemented or modified from time to time;
“Company”	Shengli Oil & Gas Pipe Holdings Limited, a company incorporated under the Cayman Islands Law on 3 July 2009 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules;
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of the issued shares of the Company as at the date of passing such proposed ordinary resolution at the AGM;

DEFINITIONS

“Latest Practicable Date”	14 May 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum”	the memorandum of association of the Company;
“PRC” or “China”	the People’s Republic of China and for the purpose of this circular, does not include Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to purchase Shares on the Stock Exchange of not exceeding 10% of the total number of the issued shares of the Company as at the date of passing such proposed ordinary resolution at the AGM;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong; and
“%”	per cent.

LETTER FROM THE BOARD



勝利管道
SHENGLI PIPE

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)

Executive Directors

Mr. Zhang Bizhuang (*Chief Executive Officer*)

Mr. Wang Kunxian (*Vice President*)

Ms. Han Aizhi (*Vice President*)

Mr. Song Xichen (*Vice President*)

Registered office

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Non-executive Directors

Mr. Wei Jun (*Chairman*)

Mr. Jiang Yong

Principal place of business in

Hong Kong

Room 2111

21st Floor, Wing On Centre

111 Connaught Road Central

Hong Kong

Independent non-executive Directors

Mr. Chen Junzhu

Mr. Wu Geng

Mr. Qiao Jianmin

21 May 2020

*To the Shareholders and, for information only,
the holders of share options of the Company*

Dear Sir or Madam,

**RENEWAL OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
RE-ELECTION OF THE DIRECTORS
RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate; (ii) set out an explanatory statement regarding the Repurchase Mandate; (iii) provide you with details of re-election of the Directors; (iv) inform you about the arrangement for re-appointment of the auditor of the Company; and (v) give you notice of the AGM.

LETTER FROM THE BOARD

Ordinary resolutions will be proposed at the AGM for the Shareholders to approve, among other things,

- (i) the grant of the Issue Mandate to the Directors;
- (ii) the grant of the Repurchase Mandate to the Directors;
- (iii) the extension of scope of the Issue Mandate by adding the Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM);
- (iv) the re-election of retiring Directors and authorisation to the Board to fix their remuneration; and
- (v) the re-appointment of auditor and authorisation to the Board to fix its remuneration.

ISSUE MANDATE

At the last annual general meeting of the Company held on 21 June 2019, a general mandate was granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares on the Stock Exchange. Such mandate will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate in order to provide flexibility and discretion to the Directors to allot, issue and otherwise deal with new Shares. As at the Latest Practicable Date, the Company had an issued share capital of HK\$327,436,560 divided into 3,274,365,600 Shares with par value of HK\$0.10 each. Subject to the passing of an ordinary resolution approving the Issue Mandate and on the basis that no further Shares will be issued or bought back by the Company prior to the AGM, the exercise of the Issue Mandate in full would result in up to a maximum of 654,873,120 Shares, representing 20% of the total number of Shares in issue and a share capital of HK\$65,487,312, being issued by the Company during the period ending on the earliest of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. In addition, an ordinary resolution will also be proposed to extend the scope of the Issue Mandate by adding to it the number of such Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

REPURCHASE MANDATE

At the last annual general meeting of the Company held on 21 June 2019, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the AGM. An ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors to enable them to buy back the Shares on the Stock Exchange. As at the Latest Practicable Date, the Company had an issued share capital of HK\$327,436,560 divided into 3,274,365,600 Shares with par value of HK\$0.10 each. Subject to the passing of an ordinary resolution approving the Repurchase Mandate and on the basis that none of the outstanding share options is exercised and no Shares will be issued or repurchased by the Company prior to the AGM, exercise of the Repurchase Mandate in full would result in up to a maximum of 327,436,560 Shares, representing 10% of the total number of Shares in issue and a share capital of HK\$32,743,656, being repurchased by the Company. An explanatory statement as required under the Listing Rules to provide the requisite information of the Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with Article 84(1) of the Articles, Mr. Wang Kunxian, Mr. Jiang Yong and Mr. Wu Geng shall retire from office at the AGM. Being eligible, Mr. Wang, Mr. Jiang and Mr. Wu will offer themselves for re-election as Directors at the AGM.

The particulars of the retiring Directors which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

RE-APPOINTMENT OF AUDITOR

The Board proposes to re-appoint ZHONGHUI ANDA CPA Limited (formerly known as ANDA CPA Limited) as auditor of the Company at the AGM.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at the office building of Shandong Shengli Steel Pipe Co., Ltd., Zhongbu Town, Zhangdian District, Zibo City, Shandong Province, the PRC on Friday, 19 June 2020 at 3:00 p.m. is set out on pages 16 to 20 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

LETTER FROM THE BOARD

Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the AGM will be decided by poll. The chairman of the AGM will therefore demand a poll for every resolution put to the vote at the AGM pursuant to Article 66 of the Articles.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 16 June 2020 to Friday, 19 June 2020, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 15 June 2020.

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 85 of the Articles provides that:

“No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

For the purpose of the Articles:

- (i) “Member” means a duly registered holder from time to time of the shares in the capital of the Company;
- (ii) “Notice” means written notice unless otherwise specifically stated and as further defined in the Articles; and
- (iii) “Registration Office” means, in respect of any class of share capital, such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.

LETTER FROM THE BOARD

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director, the following documents must be validly served at the Company's principal place of business in Hong Kong at Room 2111, 21st Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong or at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, including (i) his/her notice of intention to propose a resolution at the general meeting; and (ii) a notice signed by the nominated candidate of the candidate's willingness to be appointed together with (a) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information, as set out in the below headed "Information Required for the Director Candidate(s) Nominated by Shareholders", and (b) the candidate's written consent to the publication of his/her personal data.

If the documents are served after the Company has given notice of general meeting appointed for the election of Director, the period for service of documents will commence on the day after the date of the notice of such general meeting and end fourteen (14) days prior to the date of such general meeting.

INFORMATION REQUIRED FOR THE DIRECTOR CANDIDATE(S) NOMINATED BY SHAREHOLDERS

In order to enable Shareholders to make an informed decision on their election of Directors, the above described notice of intention to propose a resolution by a Shareholder should be accompanied by the following information of the nominated candidate(s):

- a) full name and age;
- b) positions held with the Company and its subsidiaries (if any);
- c) experience including (i) other directorships held in the past three years in public companies of which the securities are listed on any securities market in Hong Kong and overseas, and (ii) other major appointments and professional qualifications;
- d) current employment and such other information (which may include business experience and academic qualifications) of which Shareholders should be aware, pertaining to the ability or integrity of the candidate;
- e) length or proposed length of service with the Company;
- f) relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company, or an appropriate negative statement;
- g) interests in the Shares within the meaning of Part XV of SFO, or an appropriate negative statement;

LETTER FROM THE BOARD

- h) a declaration made by the nominated candidate in respect of the information required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, or an appropriate negative statement to that effect where there is no information to be disclosed pursuant to any of such requirements nor there are any other matters relating to that nominated candidate's standing for election as a Director that should be brought to Shareholders' attention; and
- i) contact details.

The Shareholder proposing the Director candidate will be required to read out aloud the proposed resolution at the general meeting.

RECOMMENDATION

The Directors consider that the resolutions set out in the AGM Notice including the granting of the Issue Mandate and the Repurchase Mandate, and the re-election of retiring Directors are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions as set out in the AGM Notice.

Your attention is also drawn to the additional information set out in Appendix I and Appendix II to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By Order of the Board
Shengli Oil & Gas Pipe Holdings Limited
Zhang Bizhuang
Executive Director & Chief Executive Officer

This appendix includes an explanatory statement required under the Listing Rules to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES

The Listing Rules permit company with a primary listing on the Stock Exchange, either directly or indirectly, to repurchase their shares on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general share repurchase mandate or by specific approval of a particular transaction, in compliance with the requirements under Rule 10.06(1)(c) of the Listing Rules.

2. FUNDING OF REPURCHASES

Repurchasing Shares must be made of the funds legally available for such purpose in accordance with the Memorandum and Articles and the applicable laws of the Cayman Islands and Hong Kong.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2019) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

3. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued shares of the Company is 3,274,365,600 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 327,436,560 Shares, representing 10% of the total number of issued Shares of the Company on the date of passing of such resolution.

The above mandate will expire at the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the Company is required by law or the Articles to hold its next annual general meeting; or (iii) the date upon which the Repurchase Mandate is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.

4. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws and regulations of the Cayman Islands and in accordance with the Memorandum and Articles.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, MEFUN GROUP LIMITED, being the single largest Shareholder of the Company, was interested in 620,000,000 Shares, representing approximately 18.93% of the total number of the issued Shares of the Company.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate and on the assumption that no further Shares are issued or repurchased prior to the AGM, the shareholding interest of MEFUN GROUP LIMITED would be increased to approximately 21.04%, and such increase will not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent as would give rise to an obligation on the part of MEFUN GROUP LIMITED to make a mandatory offer as set out above.

Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25 per cent (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares would be in public hands. The Directors have no intention to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares on the Stock Exchange within last six months up to the Latest Practicable Date.

9. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous 12 months and up to the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
May	0.127	0.100
June	0.119	0.096
July	0.111	0.090
August	0.103	0.076
September	0.102	0.072
October	0.088	0.072
November	0.080	0.075
December	0.097	0.072
2020		
January	0.099	0.065
February	0.089	0.066
March	0.074	0.054
April	0.072	0.052
May (up to the Latest Practicable Date)	0.061	0.054

The particulars of the retiring Directors who are subject to re-election at the AGM and which are required to be disclosed by the Listing Rules are set out below:

RETIRING DIRECTORS SUBJECT TO RE-ELECTION**Mr. Wang Kunxian (王坤顯)**

Mr. Wang Kunxian, aged 51, has been our vice president since October 2010, and has been our executive Director since August 2014, responsible for the technology development, quality control and production management of the Group. Mr. Wang served various positions in Shengli Steel Pipe Co., Ltd.* (勝利鋼管有限公司) (formerly known as Shengli Factory and Shengli Administration of Petroleum Steel Pipe Factory* (勝利石油管理局鋼管廠) and Shengli Oilfield Zibo Pipe Co., Ltd.* (勝利油田淄博制管有限公司)) from July 1990 to December 2008, including factory officer and deputy chief engineer, with his last position as deputy general manager. He was the deputy general manager of Shandong Shengli Steel Pipe Co., Ltd.* (山東勝利鋼管有限公司) between December 2007 and June 2013 and has been its director since December 2007. Since July 2013, Mr. Wang served various positions in Shengguan Group* (勝管集團) including deputy general manager and technical director of quality production, and currently holds the position of deputy general manager, responsible for technology development, quality control and production management.

Mr. Wang graduated from Chongqing University with a bachelor's degree in engineering in 1990, majoring in metal pressure processing and obtained his master's degree in business administration from the Open University of Hong Kong in 2004. He is a certified senior engineer in the PRC.

Save as disclosed above, Mr. Wang 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. Wang did not hold any other directorships in any listed public companies in the last three years. Mr. Wang is interested in 36,668,760 Shares within the meaning of Part XV of the SFO, comprising 26,708,760 Shares held through a company wholly owned by him, 8,760,000 share options granted pursuant to the share option scheme of the Company adopted on 21 November 2009 (the “**Old Share Option Scheme**”) and 1,200,000 share options granted pursuant to the share option scheme adopted on 20 May 2016 (the “**New Share Option Scheme**”).

Mr. Wang entered into a service contract with the Company with respect to his appointment as an executive Director for a term of three years commencing on 14 August 2014, renewable for three years at a time, and is subject to retirement by rotation and re-election at the Company's general meeting in accordance with the Articles. Mr. Wang entered into supplemental contracts to the service contract with the Company on 28 March 2017, 25 March 2019 and 28 March 2020, respectively. Pursuant to the service contract and such supplemental contracts, he is entitled to an annual remuneration package of no more than HK\$900,000 with discretionary bonus subject to the Board's approval, not exceeding 5% of the net profits stated in the audited financial statements for the relevant financial year end, with effect from 1 January 2020. His remuneration package is determined by the Board with reference to the remuneration policy of the Company, his duties and the prevailing market level of remuneration for executives of similar positions, and shall be reviewed by the remuneration committee of the Company from time to time.

There is no other information which is discloseable nor is/was Mr. Wang involved in any other matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules. There are no other matters concerning Mr. Wang that need to be brought to the attention of the Shareholders.

Mr. Jiang Yong

Mr. Jiang Yong, aged 52, resigned as a vice president of the Company on 1 January 2020 and was re-designated from an executive Director to a non-executive Director on the same date. Mr. Jiang Yong served as the executive Director and vice president of the Company from August 2012 to December 2019, responsible for the Group's finance management and the mine project in Vietnam. From January to June 2012, he served as a director of Shandong Demian Incorporated Company* (山東德棉股份有限公司), a company listed on the Shenzhen Stock Exchange. Prior to 2012, he was a director and chief executive of the China region of Times Fashion Technology Company Limited* (天時服飾科技有限公司) for over three years.

Mr. Jiang graduated from Jinan University (暨南大學) in 1989 with a bachelor's degree in economics. He also received a master's degree in banking management from Massey University in New Zealand in 2003.

Save as disclosed above, Mr. Jiang 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. Jiang did not hold any other directorships in any listed public companies in the last three years. Mr. Jiang is interested in 2,400,000 Shares within the meaning of Part XV of the SFO, comprising 1,200,000 share options granted pursuant to the Old Share Option Scheme, and 1,200,000 share options granted pursuant to the New Share Option Scheme.

Mr. Jiang entered into a letter of appointment with the Company with respect to his appointment as a non-executive Director for a term of three years commencing on 1 January 2020, renewable for three years at a time, and is subject to retirement by rotation and re-election at the Company's general meeting in accordance with the Articles. Pursuant to the letter of appointment, he is entitled to an annual service fee of HK\$300,000 but is not entitled to any discretionary bonus. His remuneration package is determined by the Board with reference to the remuneration policy of the Company, his duties and the prevailing market level of remuneration for executives of similar positions, and shall be reviewed by the remuneration committee of the Company from time to time.

There is no other information which is discloseable nor is/was Mr. Jiang involved in any other matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules. There are no other matters concerning Mr. Jiang that need to be brought to the attention of the Shareholders.

Mr. Wu Geng (吳庚)

Mr. Wu Geng, aged 48, has been our independent non-executive Director since March 2015. He currently serves as the director of Drew & Napier LLC in Singapore, and an independent non-executive director, a member of the nomination and remuneration committee and a member of the audit and risk committee of Sasseur Asset Management Pte. Ltd, the manager of Sasseur Real Estate Investment Trust, the securities of which are listed on the mainboard of the Singapore Exchange Securities Trading Limited. From July 1999 to December 1999, Mr. Wu was a legal adviser and foreign trade assistant at Pan-Commercial Pte Ltd. in Singapore. Since January 2000, Mr. Wu had been a graduate assistant at the department of political science and international relations of University of Delaware for two years, and studied for a master's degree at the same time. Mr. Wu served as a Chinese law adviser and foreign consultant both at Hoh & Partners and Colin Ng & Partners in Singapore, from January 2002 to June 2003 and from June 2003 to October 2003, respectively. From October 2003 to April 2008, Mr. Wu served as the legal director of the PRC business at Hoh Law Corporation in Singapore.

In 1995, Mr. Wu graduated from Peking University with a bachelor's degree in law, majoring in economic law and international economic law. He graduated from National University of Singapore with a master's degree in comparative law in 1999, and graduated from University of Delaware with a master's degree in political science and international relations in 2002. Mr. Wu is a practicing advocate and solicitor in Singapore.

Save as disclosed above, Mr. Wu 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. Wu did not hold any other directorships in any listed public companies in the last three years. Mr. Wu is interested in 2,400,000 Shares within the meaning of Part XV of the SFO, comprising 1,200,000 share options granted pursuant to the Old Share Option Scheme, and 1,200,000 share options granted pursuant to the New Share Option Scheme.

Mr. Wu entered into an appointment letter of independent non-executive Director with the Company on 19 March 2015 (as supplemented by a supplemental contracts entered into on 28 March 2017 and 25 March 2019, respectively) with respect to his appointment as an independent non-executive Director for a term of three years commencing on 19 March 2015, renewable for three years at a time and is subject to retirement by rotation and re-election at the Company's general meeting in accordance with the Articles. Pursuant to the appointment letter and the supplemental contracts, he is entitled to an annual service fee of HK\$300,000 but is not entitled to any discretionary bonus, with effect from 1 April 2019. 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, and shall be reviewed by the remuneration committee of the Company from time to time.

There is no other information which is discloseable nor is/was Mr. Wu involved in any other matters required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2) of the Listing Rules. There are no other matters concerning Mr. Wu that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



勝利管道
SHENGLI PIPE

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Shengli Oil & Gas Pipe Holdings Limited (the “**Company**”) will be held at the office building of Shandong Shengli Steel Pipe Co., Ltd., Zhongbu Town, Zhangdian District, Zibo City, Shandong Province, the PRC on Friday, 19 June 2020 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements of the Company and its subsidiaries for the year ended 31 December 2019 and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company.
2. To re-elect the following Directors:
 - (a) To re-elect Mr. Wang Kunxian as an executive Director.
 - (b) To re-elect Mr. Jiang Yong as a non-executive Director.
 - (c) To re-elect Mr. Wu Geng as an independent non-executive Director.
3. To authorise the board of Directors of the Company (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint ZHONGHUI ANDA CPA Limited (formerly known as ANDA CPA Limited) as the auditor of the Company and authorise the Board to fix its remuneration.

NOTICE OF ANNUAL GENERAL MEETING

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions which will be proposed, as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

5. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares (the “**Shares**”) in the capital of the Company and to make or grant offers, agreements and options (including warrants to subscribe for Shares, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option schemes adopted by the Company or an issue of Shares upon the exercise of subscription rights attached to the warrants which might be issued by the Company or an issue of Shares in lieu of the whole or part of a dividend on Shares or any scrip dividend scheme or similar arrangement in accordance with the articles of association of the Company (the “**Articles**”), shall not exceed 20% of the total number of the issued shares of the Company on the day of passing this resolution; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

6. “**THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued Shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such Shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (C) the total number of issued shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the total number of the issued shares of the Company as at the time of passing this resolution and the authority pursuant to paragraph (A) of this resolution shall be limited accordingly; and
- (D) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Cayman Islands to be held; or

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. “**THAT** conditional upon the passing of ordinary resolutions numbered 5 and 6 in the notice convening the annual general meeting of the Company, the total number of the issued shares of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution numbered 6 shall be added to the total number of the Shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the said ordinary resolution numbered 5.”

Yours Faithfully
By Order of the Board
Shengli Oil & Gas Pipe Holdings Limited
Zhang Bizhuang
Executive Director & Chief Executive Officer

Zibo, Shandong, 21 May 2020

As at the date hereof, the Directors are:

Executive Directors:

Mr. Zhang Bizhuang, Mr. Wang Kunxian,
Ms. Han Aizhi, and Mr. Song Xichen

Non-executive Directors:

Mr. Wei Jun and Mr. Jiang Yong

Independent non-executive Directors:

Mr. Chen Junzhu, Mr. Wu Geng and Mr. Qiao Jianmin

Notes:

1. In order to ascertain the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 16 June 2020 to Friday, 19 June 2020, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4: 30 p.m. on Monday, 15 June 2020.
2. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy needs not be a member of the Company. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, under its seal and under the hand of an officer, attorney or other person duly authorized to sign the same.

NOTICE OF ANNUAL GENERAL MEETING

4. In order to be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any), under which it is signed or a certified copy of such power or authority shall be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened.
6. Where there are joint holders of any Share, any one of such joint holder may vote either in person or by proxy in respect of such Share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.