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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of Shengli Oil & Gas Pipe Holdings Limited (the “**Company**”) hereby announces that on 22 June 2020 (the “**Date of Grant**”), the Company granted to eligible participants (the “**Grantees**”) an aggregate of 77,100,000 share options (the “**Share Option(s)**”) to subscribe for ordinary shares of HK\$0.1 each in the share capital of the Company (the “**Share(s)**”), subject to acceptance of the Grantees, under the share option scheme adopted by the Company on 20 May 2016.

A total of 77,100,000 Share Options were granted to employees of the Company, details of which are as follows:

Grantees	Position/Capacity	Number of Share Options Granted
40 employees	Management members and key staff	77,100,000
Total		77,100,000

The Share Options granted shall vest in the Grantees in accordance with the timetable below with a five-year exercise period (for this purpose, the date or each such date on which the Share Options are to vest being hereinafter referred to as a “**Vesting Date**”):

Vesting Date	Proportion of Share Options to Vest
First anniversary of the Date of Grant	One-third of the total number of Share Options granted
Second anniversary of the Date of Grant	One-third of the total number of Share Options granted
Third anniversary of the Date of Grant	One-third of the total number of Share Options granted

Each Share Option shall entitle the holder of the Share Option to subscribe for one Share upon exercise of such Share Option at an exercise price of HK\$0.1 per Share, which is higher than:

- (i) the closing price of HK\$0.059 per Share on the Date of Grant as stated in the daily quotation sheets issued by the Stock Exchange; and
- (ii) the average closing price of HK\$0.06 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately before the Date of Grant.

None of the Grantees is a Director, chief executive nor substantial shareholder of the Company nor an associate (as defined in the Listing Rules) of any of them as at the date of this announcement.

By order of the Board
SHENGLI OIL & GAS PIPE HOLDINGS LIMITED
Zhang Bizhuang
Executive Director and Chief Executive Officer

Zibo, Shandong, 22 June 2020

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

<i>Executive Directors:</i>	<i>Mr. Zhang Bizhuang, Mr. Wang Kunxian, Ms. Han Aizhi and Mr. Song Xichen</i>
<i>Non-executive Directors:</i>	<i>Mr. Wei Jun and Mr. Jiang Yong</i>
<i>Independent non-executive Directors:</i>	<i>Mr. Chen Junzhu, Mr. Wu Geng and Mr. Qiao Jianmin</i>