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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)

PROPOSALS FOR

**(1) RENEWAL OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;**

(2) RE-ELECTION OF THE DIRECTORS;

(3) RE-APPOINTMENT OF AUDITOR; AND

(4) ADOPTION OF THE NEW ARTICLES OF ASSOCIATION;

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, 17 June 2022 at 3:00 p.m. is set out on pages 36 to 40 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.

17 May 2022

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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, 17 June 2022 at 3:00 p.m. or any adjournment thereof;
“AGM Notice”	the notice convening the AGM set out on pages 36 to 40 of this circular;
“Articles” or “Articles of Association”	the articles of association of the Company currently in force;
“Board”	the board of Directors of the Company;
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“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;
“Latest Practicable Date”	10 May 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion herein;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum” or “Memorandum of Association”	the memorandum of association of the Company currently in force;
“New Articles” or “New Articles of Association”	the amended and restated articles of association of the Company incorporating and consolidating all Proposed Amendments;
“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;
“Proposed Amendments”	the proposed amendments to the Articles as set out in Appendix III to this circular;
“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 (*Co-Chief Executive Officer*)
Mr. Wang Kunxian (*Vice President*)
Ms. Han Aizhi (*Vice President*)
Mr. Zhang Bangcheng

Non-executive Directors

Mr. Wei Jun (*Chairman*)
Mr. Huang Guang

Independent non-executive Directors

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

Registered Office

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Principal place of

business in Hong Kong
Room 2111
21st Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

17 May 2022

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

Dear Sir or Madam,

PROPOSALS FOR
(1) RENEWAL OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF THE DIRECTORS;
(3) RE-APPOINTMENT OF AUDITOR; AND
(4) ADOPTION OF THE NEW ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

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 proposed re-appointment of the auditor of the Company; (v) provide you with details of the amendments to the Articles and the proposed adoption of the New Articles of Association; and (vi) give you the AGM Notice.

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.

A special resolution will be proposed at the AGM for the Shareholders to approve the adoption of the New Articles of Association.

ISSUE MANDATE

At the last annual general meeting of the Company held on 18 June 2021, 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\$387,436,560 divided into 3,874,365,600 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 none of the outstanding share options is exercised and 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 774,873,120 Shares, representing 20% of the total number of Shares in issue and a share capital of HK\$77,487,312, 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 18 June 2021, 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\$387,436,560 divided into 3,874,365,600 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 387,436,560 Shares, representing 10% of the total number of Shares in issue and a share capital of HK\$38,743,656, 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. Wei Jun, Ms. Han Aizhi, Mr. Huang Guang and Mr. Wu Geng shall retire from office at the AGM. Being eligible, Mr. Wei, Ms. Han, Mr. Huang 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.

PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The nomination committee of the Company (the “**Nomination Committee**”) will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

- (a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company’s Board diversity policy, the requirements in the Company’s constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates’ contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;
- (b) assess the independence of independent non-executive Directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters; and

LETTER FROM THE BOARD

- (c) establish the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepared a description of the role and capabilities required for a particular appointment.

RECOMMENDATION OF THE NOMINATION COMMITTEE

The Nomination Committee has considered the extensive experience of Mr. Wu Geng, being an independent non-executive Director, in the legal field, his diversified working profiles and other experience and factors as set out in his biographical details in Appendix II to this circular. The Nomination Committee is satisfied that Mr. Wu Geng has the required character, integrity and experience to continuously fulfil his roles as independent non-executive Director effectively and his re-appointment will contribute to the diversity (in particular in terms of skills) of the Board. The Board also assessed and reviewed the annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules of Mr. Wu Geng, and was satisfied with his independence. The Board believed that the re-election of Mr. Wu Geng as Director would be in the best interests of the Company and its Shareholders as a whole.

In addition, the Nomination Committee has also reviewed the structure, size and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills, knowledge and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the board diversity policy of the Company.

The Nomination Committee has recommended to the Board on re-election of all the retiring Directors and considers that all the retiring Directors will continue to bring valuable perspectives, skill and experience to the Board for its efficient and effective functioning and diversity.

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.

ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 22 April 2022. The Board proposes to (i) amend the Articles in order to conform to the core shareholder protection standards set out in Appendix 3 of the Listing Rules and make some other housekeeping amendments; and (ii) adopt the New Articles of Association incorporating the Proposed Amendments in substitution for, and to the exclusion of, the Articles.

Details of the Proposed Amendments are set out in Appendix III to this circular. The Proposed Amendments are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Proposed Amendments is purely a translation only. Should there be any discrepancy, the English version shall prevail.

LETTER FROM THE BOARD

The legal advisers to the Company as to Hong Kong laws and the Cayman Islands laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of Appendix 3 to the Listing Rules and do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Cayman Islands company listed on the Stock Exchange.

The Proposed Amendments as well as the adoption of the New Articles of Association are subject to the Shareholders' approval by way of a special resolution at the AGM. Prior to the passing of the special resolution at the AGM, the existing Articles of Association shall remain valid.

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, 17 June 2022 at 3:00 p.m. is set out on pages 36 to 40 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.

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, 14 June 2022 to Friday, 17 June 2022, 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, 13 June 2022.

LETTER FROM THE BOARD

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.

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.

LETTER FROM THE BOARD

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;
- 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolutions set out in the notice of the AGM including the granting of the Issue Mandate and the Repurchase Mandate, the re-election of retiring Directors, re-appointment of Auditor and the adoption of the New Articles of Association 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 notice of the AGM.

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

MISCELLANEOUS

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

Yours faithfully,
By Order of the Board
Shengli Oil & Gas Pipe Holdings Limited
Zhang Bizhuang
Executive Director & Co-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. LISTING 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 2021) 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 3,874,365,600 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 387,436,560 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 16.003% 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 17.781%, 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>
2021		
May	0.087	0.075
June	0.083	0.072
July	0.095	0.076
August	0.094	0.085
September	0.105	0.083
October	0.114	0.079
November	0.086	0.073
December	0.085	0.071
2022		
January	0.087	0.074
February	0.086	0.072
March	0.081	0.059
April	0.071	0.057
May (up to the Latest Practicable Date)	0.073	0.063

APPENDIX II PARTICULARS OF THE DIRECTORS SUBJECT TO RE-ELECTION

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. Wei Jun (魏軍) (“Mr. Wei”)

Mr. Wei Jun, aged 54, has been our non-executive Director and the chairman of the Board since January 2019, and serves as the member of Remuneration Committee of the Company. He currently serves as the general manager of Beijing Zhenhong Xingye Trading Co., Ltd.* (北京臻鴻興業商貿有限公司), responsible for the overall management and international trading of the Company. Mr. Wei was the standing deputy general manager of Beijing Jinggang International Trading Limited Company* (北京京鋼國際貿易有限公司), i.e. the department of international trading business of Advanced Technology & Materials Co., Ltd.* (安泰科技股份有限公司) (“**Advanced Technology (安泰科技)**”), the shares of which are listed on the Shenzhen Stock Exchange, and was mainly responsible for the overall management and international trading business of the company from 1999 to 2003. He was also the assistant to the director of operating department and the department head of external economics in Central Iron & Steel Research (鋼鐵研究總院) (as defined below), and was mainly engaged in daily management of foreign investment joint ventures and domestic joint ventures, feasibility research on industrial investment, as well as the preparation work for the listing of Advanced Technology (安泰科技) from 1995 to 1999.

Mr. Wei graduated from Chongqing University with a degree in Bachelor of Engineering in 1990, majoring in iron and steel metallurgy, and obtained a degree in Master of Engineering from China Iron & Steel Research Institute Group* (中國鋼研科技集團公司) (formerly known as the ministry of Metallurgical Industry of Central Iron & Steel Research Institute* (冶金工業部鋼鐵研究總院) (“**Central Iron & Steel Research* (鋼鐵研究總院)**”) in 1993. He is a certified senior engineer in the PRC.

Mr. Wei also serves as a director of Mefun Group Limited, which is the single largest Shareholder of the Company. Mefun Group Limited holds 620,000,000 Shares of the Company, representing approximately 16.003% of the issued Shares of the Company. Mr. Wei has 65.97% interests in Mefun Group Limited. Accordingly, Mr. Wei is deemed to be interested in the Shares of the Company held by Mefun Group Limited by virtue of the SFO.

Save as disclosed above, Mr. Wei 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. Wei did not hold any other directorships in any listed public companies in the last three years.

APPENDIX II PARTICULARS OF THE DIRECTORS SUBJECT TO RE-ELECTION

Mr. Wei entered into a letter of appointment of non-executive Director with the Company with respect to his appointment as a non-executive Director for a term of three years commencing on 29 January 2019, 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. Wei also entered into a supplemental contract to the letter of appointment with the Company on 25 March 2019. Pursuant to the letter of appointment and supplemental contract, Mr. Wei 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 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.

Save as disclosed above, there is no other information which is discloseable nor is/was Mr. Wei 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. Wei that need to be brought to the attention of the Shareholders.

Ms. Han Aizhi (韓愛芝) (“Ms. Han”)

Ms. Han Aizhi, aged 55, has been our executive Director since July 2009, and has been serving as a vice president of the Company from March 2011, responsible for the Group's external investment business and operational supervision, listing compliance, investor and public relation matters and finance management. Ms. Han served various positions in Shengli Steel Pipe Co., Ltd.* (勝利鋼管有限公司) (“**Shengli Steel Pipe**”, 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) before reconstruction of state-owned enterprises) from July 1988 to December 2008 including head of the technology supervision division, officer of corporate management department, officer of the general manager's office, assistant to general manager, deputy general manager and management representative. She served as the deputy general manager of Shandong Shengli Steel Pipe Co., Ltd.* (山東勝利鋼管有限公司) from December 2007 to June 2013, and has been its director since December 2008. Since July 2013, Ms. Han served various positions in Shengguan Group* (勝管集團), including deputy general manager and director of securities investment, and currently holds the position of deputy general manager, successively responsible for overseeing quality management, environment, occupational health and safety system management, investor relations, listing compliance, public relations, external investment business, operational supervision and finance management. Ms. Han also serves as the director of six wholly-owned subsidiaries of the Company and the supervisor of Hunan Shengli Xianggang Steel Pipe Co., Ltd.* (湖南勝利湘鋼鋼管有限公司), an associate of the Company.

Ms. Han graduated from Chengde Petroleum College in 1988 with a major in welding technology and graduated from the Party School of the Shandong Province Committee of CPC in 2002 with a major in economic management. Ms. Han had obtained a master's degree in business administration from the Hong Kong Metropolitan University (formerly known as Open University of Hong Kong) in 2004. She is a certified engineer in the PRC, and holds the PRC Registered Quality Professional Technician Qualification (middle tier).

APPENDIX II PARTICULARS OF THE DIRECTORS SUBJECT TO RE-ELECTION

Save as disclosed above, Ms. Han has not held any other position in the Company or its subsidiaries nor does she have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company or its subsidiaries. Ms. Han did not hold any other directorships in any listed public companies in the last three years. Ms. Han is interested in 26,708,760 Shares within the meaning of Part XV of the SFO, held through a company wholly and beneficially owned by her.

Ms. Han entered into a service contract with the Company with respect to her appointment as an executive Director for a term of three years commencing on the listing date, 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. Ms. Han entered into supplemental contracts to the service contract with the Company on 18 August 2014, 28 March 2017, 25 March 2019 and 28 March 2020, respectively. Pursuant to the service contract and supplemental service contracts, Ms. Han is entitled to an annual service fee of 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. Her remuneration package is determined by the Board with reference to the remuneration policy of the Company, her 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.

Save as disclosed above, there is no other information which is discloseable nor is/was Ms. Han 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 Ms. Han that need to be brought to the attention of the Shareholders.

APPENDIX II PARTICULARS OF THE DIRECTORS SUBJECT TO RE-ELECTION

Mr. Huang Guang (黃廣) (“Mr. Huang”)

Mr. Huang Guang, aged 47, has been our non-executive Director since 10 March 2021. Mr. Huang is the vice president of Shandong Private Joint Investment Holding Co., Ltd.* (山東民營聯合投資控股股份有限公司) and is mainly responsible for, among others, investment management and international business. Mr. Huang was responsible officer for type 9 (asset management) regulated activities in Hong Kong Broad Capital Limited from June 2018 to October 2020. From April 2016 to April 2018 and from August 2016 to April 2018, he was responsible officer for type 9 (asset management) regulated activities and type 4 (advising on securities) regulated activities, respectively, in P.B. Global Asset Management Limited. He was a member of the investment committee and the general manager of the quantitative investment department of Pacific Assets Management Co., Ltd.* (太平洋資產管理有限責任公司), where he was mainly responsible for investment management from August 2013 to May 2017. During the period from August 2010 to April 2013, Mr. Huang served as the head of investment research of JT Capital Management Limited, where he was mainly responsible for investment management and investment strategy research, and was responsible officer for type 9 (asset management) regulated activities in the same company from October 2010 to April 2013. He was an investment manager in proprietary trading division and vice president in global wealth management division of the headquarters of JP Morgan Chase Co., a company whose shares are listed on the New York Stock Exchange (stock code: JPM), where he was mainly responsible for global allocation strategy and investment portfolio construction, from April 2007 to August 2010. From April 2006 to April 2007, Mr. Huang served as an investment analyst at GIC Private Limited (formerly known as Government of Singapore Investment Corporation) New York Office, where he was mainly responsible for investment analysis and investment strategy research.

Mr. Huang graduated from Concordia University in Canada with a bachelor’s degree in computer science in October 2002, from Dalhousie University in Canada with a master’s degree in computer science in October 2004 and from Carnegie Mellon University in the United States with a master’s degree in science in computational finance in December 2004.

Save as disclosed above, Mr. Huang 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. Huang did not hold any other directorships in any listed public companies in the last three years. LM Global Asset LP held 600,000,000 Shares of the Company, representing approximately 15.486% of the issued Shares of the Company and LM Global Asset LP was managed by its general partner, LM Asset Management Corp, which was owned as to approximately 70% by Mr. Huang and 30% by Magic Group (HK) International Holdings Co., Limited. Therefore, Mr. Huang is deemed to be interested in the Shares of the Company held by LM Global Asset LP, by virtue of Part XV of the SFO.

APPENDIX II PARTICULARS OF THE DIRECTORS SUBJECT TO RE-ELECTION

Mr. Huang 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 10 March 2021, 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, Mr. Huang 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.

Save as disclosed above, there is no other information which is discloseable nor is/was Mr. Huang 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. Huang that need to be brought to the attention of the Shareholders.

Mr. Wu Geng (吳庚) ("Mr. Wu")

Mr. Wu Geng, aged 51, has been our independent non-executive Director since March 2015, and serves as the member of Audit Committee and Nomination Committee and the chairman of Remuneration Committee of the Company. 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.

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 entered into an appointment letter of independent non-executive Director with the Company on 19 March 2015 (as supplemented by supplemental agreements 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 agreements, Mr. Wu 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.

Save as disclosed above, 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.

Details of the Proposed Amendments are set out below:

Article	Original	Amendments
2(1)	(no such provision)	“Act” the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.
	“associate” has the meaning attributed to it in the rules of the Designated Stock Exchange.	(Deleted in its entirety)
	“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.	(Deleted in its entirety)
	(no such provision)	“close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.
2(2)(h)	Section 8 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.	Section 8 and Section 19 of the Electronic Transactions Act (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

Article	Original	Amendments
8(1)	Subject to the provisions of the Law and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision , as the Board may determine.	Subject to the provisions of the Act and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision , as the Board may determine.
9	Subject to the Law, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.	(Deleted in its entirety)

Article	Original	Amendments
44	The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on every business day by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office.	The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours on during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office.
56	An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles , unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.	An annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Articles and such annual general meeting must be held within six (6) months after the end of the Company's financial year unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.

Article	Original	Amendments
58	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than 10% of the voting rights, on a one vote per share basis, in the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

Article	Original	Amendments
59(1)	An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days . All other extraordinary general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law , if it is so agreed:	An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days . All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Act , if it is so agreed:
59(1)(b)	in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right .	in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) in nominal value of the total voting rights at the meeting of all the issued shares giving that right Members .

Article	Original	Amendments
66	<p>Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll.</p>	<p>(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.</p>

Article	Original	Amendments
		<p>(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.</p> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.</p>

Article	Original	Amendments
73	<p>(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p>(2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>	<p>(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p> <p>(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Listing Rules, to abstain from voting to approve the matter under consideration.</p> <p>(3) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>
76	<p>The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</p>	<p>The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised officer to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.</p>

Article	Original	Amendments
81(2)	<p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised, Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)).</p>	<p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.</p>
83(3)	<p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>	<p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.</p>

Article	Original	Amendments
83(5)	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement.	The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing or other executive director) at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement.

Article	Original	Amendments
100(1)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) the giving of any security or indemnity either:-</p> <p>(a) any contract or arrangement for the giving to the Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>
	<p>(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>	<p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>

Article	Original	Amendments
	<p>(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;</p> <p>(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five per cent. (5%) or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate is derived); or</p>	<p>(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;</p> <p>(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five per cent. (5%) or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate is derived); or</p>

Article	Original	Amendments
	<p>(vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</p>	<p>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme, under which the Director or his close associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to the Director or, his close associate(s) and to employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally accorded to the class of persons to which such scheme or fund relates;.</p> <p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>

Article	Original	Amendments
		<p>(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five per cent. (5%) or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five per cent. (5%) or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.</p> <p>(3) Where a company in which a Director and/or his associate(s) holds five per cent. (5%) or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</p>

Article	Original	Amendments
10I(3),(4)	<p>(3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:</p> <p>(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;</p> <p>(b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and</p> <p>(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law. Except as would, if the Company were a company incorporated in Hong Kong (be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:</p>	<p>(3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:</p> <p>(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;</p> <p>(b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and</p> <p>(c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Act. Except as would, if the Company were a company incorporated in Hong Kong (be permitted by Section 157H of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Law, the Company shall not directly or indirectly:</p>

Article	Original	Amendments
	<p>(4) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</p> <p>(5) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p>(6) if any one or more of the Directors hold (Jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p>	<p>(4) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);</p> <p>(5) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or</p> <p>(6) if any one or more of the Directors hold (Jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</p> <p>(4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.</p>

Article	Original	Amendments
124(2)	The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place in such manner as the Directors may determine.	The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the election to such office shall take place Directors may elect more than one chairman in such manner as the Directors may determine.
155	If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.	The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.
162(1)	The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.	Subject to Article 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
165	(no such provision)	FINANCIAL YEAR Unless otherwise determined by the Directors, the financial year end of the Company shall be 31st day of December in each year.

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, Shanghai, the PRC on Friday, 17 June 2022 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 2021 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. Wei Jun as a non-executive Director.
 - (b) To re-elect Ms. Han Aizhi as an executive Director.
 - (c) To re-elect Mr. Huang Guang as a non-executive Director.
 - (d) 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.”

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

SPECIAL RESOLUTION

8. “**THAT** the articles of association of the Company be amended in the manner as set out in the circular of the Company dated 17 May 2022 (the “**Circular**”) and the amended and restated articles of association of the Company in the form of the document marked “A” and produced to the AGM and for the purpose of identification initialed by the chairman of the AGM, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the amended and restated articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect after the close of the AGM and that any one of the Directors of the Company or company secretary of the Company be and are hereby authorised to do all things necessary to implement the adoption of the amended and restated articles of association of the Company.”

Yours Faithfully
By Order of the Board
SHENGLI OIL & GAS PIPE HOLDINGS LIMITED
Zhang Bizhuang
Executive Director and Co-Chief Executive Officer

Zibo, Shandong, 17 May 2022

NOTICE OF ANNUAL GENERAL MEETING

As at the date hereof, the Directors are:

Executive Directors: Mr. Zhang Bizhuang, Mr. Wang Kunxian, Ms. Han Aizhi, and Mr. Zhang Bangcheng

Non-executive Directors: Mr. Wei Jun and Mr. Huang Guang

Independent non-executive Directors: Mr. Chen Junzhu, Mr. Wu Geng and Mr. Qiao Jianmin

* *For identification purpose only*

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, 14 June 2022 to Friday, 17 June 2022, 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, 13 June 2022.
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.
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.