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Dalipal Holdings Limited

達力普控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1921)

RE-DESIGNATION OF EXECUTIVE DIRECTOR; AND CHANGE OF CHIEF EXECUTIVE OFFICER

RE-DESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Dalipal Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces the re-designation of Mr. Yin Zhixiang (“**Mr. Yin**”) from executive Director to non-executive director with effect from 4 April 2022. Mr. Yin has also ceased to be a chief technical officer of the Group with effect from the same date.

Mr. Yin Zhixiang (殷志祥), aged 64, was an executive Director appointed on 27 February 2019 and the chief technical officer responsible for the overall R&D and technical management of the Group. He has more than 40 years of experience in the operation of oilfield. He joined the Group on 23 August 2010. Mr. Yin has been the supervisor of Dalipal Pipe Company* (達力普石油專用管有限公司) (“**Dalipal Pipe**”), a wholly-owned subsidiary of the Company, since September 2020; the chief technical expert and deputy general manager of Dalipal Pipe since June 2017 and October 2016, respectively; the project manager of Dalipal Pipe since January 2018; and the deputy general manager for general affairs from November 2011 to October 2016 and the director of technical centre from December 2012 to October 2015 of Dalipal Pipe. He was also general manager of Dalipal Pipe Company Bohai New District Branch Company* (達力普石油專用管有限公司渤海新區分公司) from November 2011 to May 2016. He was also the deputy manager for general affairs of Dalipal Equipment Manufacturing from July 2009 to November 2011 and the deputy general manager of Dalipal Group from July 2008 to July 2009. Prior to joining the Group, he was the director and deputy general manager of Rongsheng Machinery Manufacture Ltd. of Huabei Oilfield, Hebei (河北華北石油榮盛機械製造有限公司) from May 2002 to July 2008; and the dispatcher, chief of production division, branch factory manager and deputy factory manager, of the second machinery factory of North China Petroleum Management Authority* (華北石油管理局第二機械廠) from August 1981 to May 2002. Mr. Yin gained his experiences in machinery production in a factory located in Jiangsu in the PRC from March 1977 to August 1979. Mr. Yin had been a director of Dalipal Pipe prior to September 2020. Mr. Yin obtained a diploma in economics management from Communist Party of China Central Party College* (中共中央黨校函授學院) in December 1995 and a diploma in statistics from Hebei University in December 1989.

Save as disclosed above, as at the date of this announcement, Mr. Yin (i) has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (ii) does not have any other major appointments and professional qualifications, (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it in the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”)) of the Company and (iv) is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

According to the letter of appointment signed between Mr. Yin and the Company, the term of appointment of Mr. Yin as a non-executive director commenced on 4 April, 2022 for a fixed term of three years, which may be terminated by both parties by giving fifteen days’ notice, subject to Comply with the provisions on retirement by rotation and re-election as set out in the Company’s Memorandum and Articles of Association and the Listing Rules. Mr. Yin is entitled to a non-executive director’s fee of HK\$300,000 per annum, which is determined with reference to industry remuneration benchmarks and market conditions.

Save as disclosed above, there is no further information to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the re-designation of Mr. Yin that need to be called for Attention shareholders of the Company.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board further announces that with effect from 4 April 2022, Mr. Bai Gongli (“**Mr. Bai**”) has ceased to be chief executive officer of the Group, but will continue to serve the Group as the general manager of Dalipal Pipe focusing on general operation of Dalipal Pipe.

Mr. Bai has confirmed that he has no disagreement with the Board and he is not aware of any matter relating to his cessation to act as chief executive officer that needs to be brought to the attention of the shareholders of the Company. The Board expresses its sincere appreciation to Mr. Bai for his invaluable contribution to the Board and the Company during his tenure of office.

The Board is pleased to announce that Mr. Zhang Hongyao (“**Mr. Zhang**”), aged 52, an executive Director and vice-Chairman of the Board, has been appointed as the chief executive officer of the Group with effect from 4 April 2022.

Mr. Zhang Hongyao (張紅耀), aged 52, was appointed as Director on 27 February 2019, re-designated as a non-executive Director and vice-chairman of the Board on 19 June 2019, and re-designated as an executive Director from non-executive Director on 1 January 2020. He is responsible for sales, marketing and investment management of the Group. Mr. Zhang has more than 17 years of experience in oil pipe manufacturing industry. Prior to joining the Group, he has been the deputy general manager of Baosteel America Inc.* (寶鋼美洲有限公司) since July 2015; the deputy general manager of the steel pipe department of Baoshan Iron & Steel Co., Ltd. (寶山鋼鐵股份有限公司) from August 2007 to July 2015; the general manager and director of Yantai Lubao Steel Pipe Company Limited (煙臺魯寶鋼管有限責任公司) from August 2004 to June 2005 and from June 2005 to August 2007 respectively; and the deputy general manager of Baoshan Iron & Steel Co., Ltd. Steel Pipe Branch* (寶山鋼鐵股份有限公司鋼管分公司) from August 2004 to June 2005. Mr. Zhang obtained a bachelor’s degree in trade economics from Shanghai University of Finance and Economics (上海財經大學) in July 1992 and a master’s degree of arts from West Virginia University in December 2001.

For details of the service contract and employment contract entered into between Mr. Zhang and the Group, please refer to the Company's announcement dated 1 January 2020. In respect of Mr. Zhang's position as the chief executive officer of the Group, Mr. Zhang has not entered into a separate letter of appointment or service contract with the Company and Mr. Zhang will not receive an additional service fee.

As at the date of this announcement, Mr. Zhang is interested in 10,500,000 shares of the Company ("**Shares**") representing the underlying Shares comprised in the options granted to and held by him pursuant to the pre-IPO share option scheme approved and adopted by the Company on 19 June 2019. These share options shall be valid for a term of seven years from the listing date, i.e. 8 November 2019 ("**Listing Date**") of the Shares on the Main Board of The Stock Exchange of Hong Kong Limited, and subject to the fulfilment of certain vesting conditions, one-fifth of such share options shall be vested on the business day immediately after each of the second anniversary, third anniversary, fourth anniversary, fifth anniversary and sixth anniversary of the Listing Date, respectively. Please refer to the prospectus of the Company dated 28 October 2019 for further details of the vesting conditions.

Save as disclosed above, as at the date of this announcement, Mr. Zhang (i) has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (ii) does not have any other major appointments and professional qualifications, (iii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company and (iv) is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no further information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of Mr. Zhang as chief executive officer of the Group that need to be brought to the attention of the shareholders of the Company.

* *denotes English translation of the name of a Chinese company, and is provided for identification purposes only*

By order of the Board
Dalipal Holdings Limited
Meng Fanyong
Chairman and executive Director

Hong Kong, 4 April 2022

As at the date of this announcement, the Board comprises Mr. Meng Fanyong, Mr. Zhang Hongyao, Ms. Xu Wenhong, Mr. Meng Yuxiang and Ms. Gan Shuya as the executive Directors; Mr. Yin Zhixiang as the non-executive Directors; and Mr. Guo Kaiqi, Mr. Wong Jovi Chi Wing and Mr. Cheng Haitao as the independent non-executive Directors.