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CHU KONG PETROLEUM AND NATURAL GAS STEEL PIPE HOLDINGS LIMITED

珠江石油天然氣鋼管控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1938)

RELEASE OF PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

Reference is made to the announcement (the “**Announcement**”) of the Company dated 1 June 2017 in relation to the pledge of 49,600,000 ordinary Shares (the “**Share Pledge**”), representing 4.9% of the total number of issued Shares, by Bournam Profits Limited, which is a controlling shareholder of the Company and wholly owned by Mr. Chen Chang, an executive Director and the chairman of the Company, as security in favour of the Investment Company. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

On 19 September 2019, the Company was informed by Bournam that the Investment Company had executed in favour of Bournam a deed of release for the absolute release of the Share Pledge.

As at the date of this announcement, Bournam is interested in 701,911,000 Shares, representing approximately 69.42% of the total number of issued Shares. In addition, Mr. Chen Chang is personally interested in 4,350,000 Shares, representing approximately 0.43% of the total number of issued Shares.

By order of the Board
**Chu Kong Petroleum and Natural Gas
Steel Pipe Holdings Limited**
Chen Chang
Chairman

Guangdong Province, the PRC, 19 September 2019

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Chen Chang, Ms. Chen Zhao Nian and Ms. Chen Zhao Hua; and three independent non-executive directors, namely Mr. Chen Ping, Mr. See Tak Wah and Mr. Tian Xiao Ren.