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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)

PROPOSED ADOPTION OF AMENDED AND RESTATED ARTICLES OF ASSOCIATION

The board (the “**Board**”) of directors (the “**Directors**”) of Chu Kong Petroleum and Natural Gas Steel Pipe Holdings Limited (the “**Company**”) announces that, in order to (i) bring the existing articles of association of the Company (the “**Existing Articles**”) in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules, including the Listing Rules on shareholder protection for overseas issuers (Appendix 3 to the Listing Rules) which came into effect on 1 January 2022; (ii) provide flexibility to the Company in relation to the conduct of general meetings; and (iii) incorporate other consequential and housekeeping amendments (collectively, the “**Proposed Amendments**”), and in view of the number of the Proposed Amendments, the Board proposes to seek approval of the shareholders of the Company (the “**Shareholders**”) to amend the Existing Articles by way of adoption of the new amended and restated articles of association (the “**New Articles**”) in substitution for, and to the exclusion of, the Existing Articles.

A summary of the major changes brought about by the adoption of the New Articles are set out below:

1. to allow all general meetings (including, inter alia, an annual general meeting, an extraordinary general meeting, any adjourned meeting or postponed meeting) to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or an electronic meeting;
2. to include the definitions of “Companies Act”, “electronic communication”, “electronic meeting”, “hybrid meeting”, “Meeting Location”, “physical meeting”, “Principal Meeting Place”, “subsidiary” and “substantial shareholder” and revise the definitions of “associates” and “close associates” to align the relevant provisions in the New Articles with the applicable laws of the Cayman Islands and the Listing Rules, and making corresponding changes to the relevant articles;
3. to clarify that no shares shall be issued to bearer;

4. to revise the terms upon which the Company may purchase or otherwise acquire its own shares, and provide that the Directors may accept for surrender for no consideration any fully paid share;
5. to provide that the suspension for the registration of transfers of shares may be extended beyond thirty (30) days in respect of any year with the approval of the Shareholders by ordinary resolution;
6. to provide that the Company shall hold an annual general meeting in each financial, rather than calendar, year and that an annual general meeting must be held within six (6) months after the end of the Company's financial year;
7. to provide that the notice period for annual general meetings shall be not less than twenty-one (21) clear days and that for all other general meetings shall be not less than fourteen (14) clear days;
8. to include additional details to be specified in a notice of general meeting in light of the allowing of general meetings to be held at one or more meeting locations, or as a hybrid meeting or an electronic meeting;
9. to provide that the chairman of the general meeting may, with the consent of the general meeting at which a quorum is present or at his absolute discretion under certain prescribed circumstances, adjourn the meeting from time to time (or indefinitely), from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting);
10. to revise the article on determining the person who takes the chair at a meeting in the event that the Chairman of the Board is absent or declines to chair the meeting;
11. to provide for the proceedings of general meetings which are held at one or more locations, or as a hybrid meeting or an electronic meeting, and the powers of the Board and the chairman of the general meeting in relation thereto;
12. to allow the Directors to postpone or make changes to a general meeting when they in their absolute discretion consider it is inappropriate, impracticable, unreasonable or undesirable to hold the general meeting on or at the scheduled date or time or place or in the scheduled form, for example, in case of bad weather conditions or other similar events, and making corresponding changes to the relevant articles;
13. to provide for an exception of voting by a show of hands at a general meeting in limited circumstances, particularly where during a physical meeting the chairman of the meeting, in good faith, allows a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands;
14. to clarify that all Shareholders shall have the right to speak at a general meeting, and to vote at a general meeting except where that Shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration;

15. to allow for votes to be cast by the Shareholders electronically as the Directors or the chairman of the general meeting may determine;
16. to allow instruments of proxy to be returned to the Company by electronic means;
17. to revise the article on the prohibition and exceptions for the Company to provide loans to a Director or a body corporate controlled by a Director or his close associates;
18. to revise the exceptions to the matters on which a Director must abstain from voting at a meeting of the Directors;
19. to allow Directors to signify their consent to a Board resolution in writing by a notification of consent in writing to the other Directors by any means (including by means of electronic communication);
20. to provide that a Board resolution in writing shall not be passed in lieu of a meeting of the Board for considering matters in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined such conflict of interest to be material;
21. to empower the Board to capitalise certain reserves of the Company to pay up the Shares to be allotted pursuant to any share incentive scheme or employee benefit scheme;
22. to provide that the Company may fix any date as the record date for determining the Shareholders entitled to receive notice of and to vote at any general meeting of the Company;
23. to require an ordinary, rather than special, resolution of the Shareholders to remove the Company's auditors;
24. to provide for more physical and electronic channels for the giving or issue of any notice or document by or on behalf of the Company (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules), and to provide for the date on which the corporate communications are deemed to be served or delivered;
25. to provide for the scenario where the Company may cease sending cheques for dividend entitlements or dividend warrants after two consecutive occasions on which such cheques or warrants have been left uncashed or after the first occasion on which such a cheque or warrant is returned undelivered;
26. to stipulate the financial year end of the Company to be on 31 December each year;
27. to make other housekeeping amendments, including making consequential amendments in line with the above amendments to the Existing Articles.

The proposed adoption of the New Articles is subject to consideration and approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company expected to be held on 29 June 2022 (the "AGM").

A circular (the “**Circular**”) containing, among other things, the details in relation to the Proposed Amendments, the New Articles, and a notice in respect of the AGM will be despatched to the Shareholders in due course.

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

Guangdong Province, the PRC, 5 May 2022

As at the date of this announcement, the Board comprises three executive Directors, namely Mr Chen Chang, Mr Chen Guo Xiong and Ms Chen Zhao Nian; and three independent non-executive Directors, namely Mr Chen Ping, Mr Tian Xiao Ren and Mr. Au Yeung Kwong Wah.