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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)

CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Chu Kong Petroleum and Natural Gas Steel Pipe Holdings Limited (the “**Company**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RESIGNATION OF AUDITOR

The Board announces that KTC Partners CPA Limited (“**KTC**”) has resigned as the auditor of the Company with effect from 15 November 2022 after taking into account many factors including the level of audit fees and its available internal resources in light of the current workflow, and the professional risk associated with the audit. KTC has confirmed in its letter of resignation dated 15 November 2022 that there are no matters or circumstances connected with its resignation that need to be brought to the attention of the shareholders of the Company.

The Board and the audit committee of the Company (the “**Audit Committee**”) have confirmed that there is no disagreement or unresolved matter between KTC and the Company, and that there are no other matters in respect of the change of auditor which should be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude and appreciation to KTC for its professional and quality services rendered to the Company.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation from the Audit Committee, CCTH CPA Limited (“**CCTH**”), has been appointed as the new auditor of the Company with effect from 15 November 2022 to fill the casual vacancy following the resignation of KTC and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to Article 173(A) of the articles of association of the Company, the Board has the power to fill the vacancy in the office of auditor and to fix the remuneration of the auditor so appointed. Accordingly, no extraordinary general meeting will be held for such purpose. The official appointment is subject to the completion of the audit engagement acceptance procedures which are now being conducted by CCTH.

The Board further confirmed that KTC has not commenced any audit work on the consolidated financial statements of the Group for the year ending 31 December 2022. The Board believes that the change of auditor will not have any impact on the annual audit of the Group for the year ending 31 December 2022.

The Board would like to take this opportunity to express its warm welcome to CCTH on its appointment as the auditor of the Company.

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

Guangdong Province, the PRC, 15 November 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.