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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)

INSIDE INFORMATION

This announcement is made by Chu Kong Petroleum and Natural Gas Steel Pipe Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcement made by the Company on 30 April 2018 regarding the failure of redemption of the Bonds on due date. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the announcement.

On 22 June 2018, the Company entered into the rescheduling agreement (“**Rescheduling Agreement**”) with all holders of the Bonds (the “**Bondholders**”), pursuant to which, the Company shall make partial payments to the Bondholders in accordance with a new repayment schedule, with the last payment being due on 30 April 2019. The Company and the Bondholders agreed that subject to the terms and conditions of the Rescheduling Agreement, the Bondholders will not demand for payments under the Bonds during the standstill period, being 22 June 2018 to the date when such period is terminated in accordance with the terms of the Rescheduling Agreement. The Company is to pay interest on the Bonds at the rate of 7.6% per annum, during the standstill period.

Given the above which provides the Group with a standstill from the Bondholders, the directors of the Company consider the terms of the Rescheduling Agreement to be fair and reasonable and in the interests of the Company and its shareholders as a whole.

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

Guangdong Province, the PRC, 22 June 2018

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.