

IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



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)

GLOBAL OFFERING BY WAY OF INTERNATIONAL PLACING AND HONG KONG PUBLIC OFFERING

Number of Offer Shares under the Global Offering	:	300,000,000 Shares (subject to the Over-allotment Option)
Number of International Placing Shares	:	220,000,000 New Shares and 50,000,000 Sale Shares (subject to re-allocation and the Over-allotment Option)
Number of Hong Kong Offer Shares	:	30,000,000 New Shares (subject to re-allocation)
Offer Price	:	Not more than HK\$6.15 per Offer Share (plus brokerage of 1%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%, payable in full upon application in Hong Kong dollars and subject to refund) and expected to be not less than HK\$4.50 per Offer Share
Nominal value	:	HK\$0.10 per Share
Stock code	:	1938

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



工銀國際
ICBC INTERNATIONAL

J.P.Morgan

Joint Sponsors



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Access
Capital

Hong Kong Exchanges and Clearing Limited, the Stock Exchange and HKSCC take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, together with the documents specified under the paragraph under "Documents delivered to the Registrar of Companies in Hong Kong and available for inspection" in Appendix VII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance. The SFC and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between our Company (for ourselves and on behalf of the Selling Shareholder) and the Joint Global Coordinators (on behalf of the Underwriters) on the Price Determination Date. The Price Determination Date is expected to be on or around Tuesday, 2 February 2010 and, in any event, not later than Monday, 8 February 2010. The Offer Price will not be more than HK\$6.15 per Offer Share and is currently expected to be not less than HK\$4.50 per Offer Share unless otherwise announced. Applicants for the Hong Kong Offer Shares are required to pay, upon application and subject to refund, the indicative maximum Offer Price of HK\$6.15 per Offer Share, together with brokerage of 1%, the transaction levy of 0.004% imposed by the SFC and the Stock Exchange trading fee of 0.005%.

The Joint Global Coordinators (on behalf of the Underwriters) may, with our consent, reduce the indicative Offer Price range stated in this prospectus and/or reduce the number of Offer Shares being offered pursuant to the Global Offering at any time on or prior to the morning of the day for the Application Lists open and close. In such a case, notices of reduction of the indicative Offer Price range and/or the number of Offer Shares will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), and on our website at www.pck.com.cn and the website of the Stock Exchange at www.hkex.com.hk not later than the morning of the day for the Application Lists open and close. If applications for the Hong Kong Offer Shares have been submitted prior to such day, then even if the indicative Offer Price range and/or the number of Offer Shares is so reduced, such applications cannot be withdrawn.

If, for whatever reason, our Company (for ourselves and on behalf of the Selling Shareholder) and the Joint Global Coordinators (on behalf of the Underwriters) are not able to agree on the final Offer Price on or before the Price Determination Date, the Global Offering (including the Hong Kong Public Offering) will not proceed and will lapse.

The Offer Shares have not been and will not be registered under the US Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except that the Offer Shares may be offered, sold or delivered (i) within the United States in reliance on an exemption from registration under the US Securities Act provided by, and in accordance with the restrictions of, Rule 144A under the US Securities Act or another exemption from registration under the US Securities Act; and (ii) in offshore transactions outside the United States in reliance on Regulation S under the US Securities Act.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this prospectus, including the risk factors set out in the section headed "Risk factors" in this prospectus.

Prospective investors of the Hong Kong Offer Shares should note that the Hong Kong Offer Underwriters are entitled to terminate their obligations under the Hong Kong Underwriting Agreement by notice in writing to be given by the Joint Global Coordinators (on behalf of the Hong Kong Offer Underwriters) upon the occurrence of any of the events set forth under the paragraph headed "Grounds for termination" in the section headed "Underwriting" in this prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the scheduled Listing Date. Further details of the terms of the termination provisions are set out under the paragraph headed "Grounds for termination" in the section headed "Underwriting" in this prospectus. Prospective investors should carefully refer to that section for further details.

28 January 2010