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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this document or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **China Pipe Group Limited**, you should at once hand this document and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker, registered dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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中國管業集團有限公司  
CHINA PIPE GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 380)**

**GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the board of directors of China Pipe Group Limited is set out on pages 3 to 6 of this document. A notice convening the annual general meeting of China Pipe Group Limited to be held at 12th Floor, Phase I, Austin Tower, 22-26A Austin Avenue, Tsim Sha Tsui, Kowloon, Hong Kong on 26 May 2010 at 10:30 a.m. is set out on pages 15 to 18 of this document.

Whether or not you intend to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the office of the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting and any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting (or any adjournment thereof) should you so desire.

26 April 2010

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## DEFINITIONS

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*In this document, unless the context otherwise requires, the following expressions have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at 12th Floor, Phase I, Austin Tower, 22-26A Austin Avenue, Tsim Sha Tsui, Kowloon, Hong Kong on 26 May 2010 at 10:30 a.m. and at any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended, supplemented or modified from time to time
“Company”	China Pipe Group Limited, a company incorporated in Bermuda with limited liability and having its Shares listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	21 April 2010, being the latest practicable date prior to the printing of this document for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Notice”	the notice dated 26 April 2010 for convening the Annual General Meeting as set out on pages 15 to 18 of this document
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to exercise the powers of the Company to repurchase Shares of up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Issue Mandate”	the proposed general mandate to be granted to the Directors to allot, issue and otherwise deal with new Shares of up to a maximum of 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of Share(s)
“Share(s)”	ordinary share(s) of HK\$0.002 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## LETTER FROM THE BOARD

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中國管業集團有限公司  
CHINA PIPE GROUP LIMITED

(Incorporated in Bermuda with limited liability)  
(Stock Code: 380)

*Executive Directors:*

Mr. Yu Ben Ansheng (*Chief Executive Officer*)  
Mr. Lai Fulin  
Mr. Sam Ming Choy (*Chief Operating Officer*)  
Mr. Cai Shangwu

*Registered Office:*

Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

*Non-executive Directors:*

Mr. Lai Guanglin (*Chairman*)  
Mr. U Kean Seng  
Mr. Zhao Yue

*Head office and principal place  
of business in Hong Kong:*

12th Floor  
Phase I, Austin Tower  
22-26A Austin Avenue  
Tsim Sha Tsui  
Kowloon  
Hong Kong

*Independent Non-executive Directors*

Mr. Wong Yee Shuen, Wilson  
Mr. Lau Kwok Ting  
Ms. Wu Xiuru  
Mr. Chen Wei Wen

26 April 2010

*To the Shareholders,*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this document is to provide you with the information on the resolutions to be proposed at the Annual General Meeting relating to (i) the granting of the Share Issue Mandate and the Repurchase Mandate to the Directors; (ii) the extension of the Share Issue Mandate by the number of Shares repurchased under the Repurchase Mandate; and (iii) the re-election of retiring Directors.

**2. GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 26 June 2009, ordinary resolutions were passed by the Shareholders giving general mandates to the Directors to exercise the power of the Company to repurchase its own Shares in accordance with the Listing Rules and to allot, issue and deal with Shares with an aggregate nominal value not

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## LETTER FROM THE BOARD

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exceeding 20% of the aggregate nominal value of the issued share capital of the Company, as at the date of passing of the resolutions. These mandates will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed to seek the approval of the Shareholders to grant to the Directors general mandates to:

- (i) allot and issue and deal with further Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution;
- (ii) repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution; and
- (iii) subject to the passing of the aforesaid ordinary resolutions of the Share Issue Mandate and the Repurchase Mandate, allot and issue new Shares in an amount not exceeding the aggregate nominal amount of the Shares purchased pursuant to the Repurchase Mandate.

A statement explaining the proposed general mandate to repurchase Shares is set out in the explanatory statement in **Appendix I** to this document in accordance with the Listing Rules.

Subject to the passing of the ordinary resolution granting the Share Issue Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under Share Issue Mandate to issue a maximum of 2,666,540,000 Shares, representing 20% of the issued share capital of the Company as at the Latest Practicable Date. As at the Latest Practicable Date, the issued share capital of the Company was 13,332,700,000 Shares.

### **3. RE-ELECTION OF RETIRING DIRECTORS**

Under item 2 in the Notice, resolutions will be proposed at the Annual General Meeting to re-elect retiring Directors. In accordance with Bye-law 99 of the Bye-laws, Mr. Cai Shangwu, Mr. Zhao Yue and Mr. Lau Kwok Ting will retire from office by rotation. Mr. Lau Kwok Ting has notified the Company that he will not offer himself for re-election at the Annual General Meeting due to his other personal commitments. The other retiring Directors, Mr. Cai Shangwu and Mr. Zhao Yue, being eligible will offer themselves for re-election at the Annual General Meeting.

Mr. Lau Kwok Ting has confirmed that he has no disagreement with the Board and he has no matter which needs to be brought to the attention of the Shareholders in respect of his retirement.

In accordance with Bye-law 102(B) of the Bye-laws, any person appointed as Director as an addition to the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Lai Fulin who

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## LETTER FROM THE BOARD

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was appointed as executive Director on 1 October 2009, Ms. Wu Xiuru and Mr. Chen Wei Wen who were appointed as independent non-executive Directors on 19 August 2009 and 21 April 2010 respectively, will hold office until the Annual General Meeting and being eligible, will offer themselves for re-election at such meeting.

Pursuant to Rule 13.74 of the Listing Rules, biographical details of Mr. Cai Shangwu, Mr. Zhao Yue, Mr. Lai Fulin, Ms. Wu Xiuru and Mr. Chen Wei Wen are set out in **Appendix II** to this document.

#### **4. ANNUAL GENERAL MEETING**

The Annual General Meeting will be held at 12th Floor, Phase I, Austin Tower, 22-26A Austin Avenue, Tsim Sha Tsui, Kowloon, Hong Kong on 26 May 2010 at 10:30 a.m. The Notice is set out on pages 15 to 18 of this document.

A form of proxy for use at the Annual General Meeting is enclosed herein. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompany form of proxy or other instrument of proxy and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy or other instrument of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish.

#### **5. VOTING BY POLL**

The Company would like to inform Shareholders that pursuant to Rule 13.39(4) of the Listing Rules which require any vote of Shareholders at a general meeting be taken by poll. Therefore, the chairman of the Annual General Meeting will, pursuant to Bye-law 70 of the Bye-laws, demand a poll vote on all the resolutions to be proposed at the Annual General Meeting accordingly.

An announcement on the poll results will be published after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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## LETTER FROM THE BOARD

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### 6. RECOMMENDATION

The Board is pleased to recommend the retiring Directors for re-election as set out in **Appendix II** for Shareholders' consideration. The Board also considers that the granting of the Share Issue Mandate and the Repurchase Mandate to the Directors and the extension of the Share Issue Mandate by the number of Shares repurchased under the Repurchase Mandate would be in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully  
On behalf of the Board of  
**China Pipe Group Limited**  
**Lai Guanglin**  
*Chairman*



This appendix serves as an explanatory statement given to Shareholders, as required under the Listing Rules in connection with the proposed Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was 13,332,700,000 Shares.

Subject to the passing of resolution no. 4(A) in relation to the Repurchase Mandate as set out in the Notice as an ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,333,270,000 Shares representing not more than 10% of the issued share capital of the Company as at the date of passing of such resolution.

### **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

### **3. FUNDING FOR REPURCHASES**

Share repurchases would be funded entirely out of the Company's available cash flow or working capital facilities which will be funds legally available for the purpose as well as in accordance with its memorandum of association of the Company, Bye-laws and the Companies Act. The Companies Act provides that the amount of capital paid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on a repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2009) in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date were as follows:

Month	Share Prices (per share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2009	0.043	0.028
May 2009	0.058	0.034
June 2009	0.088	0.048
July 2009	0.100	0.072
August 2009	0.094	0.052
September 2009	0.075	0.053
October 2009	0.062	0.052
November 2009	0.078	0.057
December 2009	0.077	0.065
January 2010	0.071	0.058
February 2010	0.059	0.054
March 2010	0.070	0.057
April 2010 up to the Latest Practicable Date	0.070	0.060

#### 5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda.

#### 6. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders at the Annual General Meeting.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

#### 7. TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning

under the Takeovers Code) could, depending on the level of increase in the Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders were interested in more than 10% of the issued Shares:

Name	Number of Shares held	Approximate percentage of Shareholding
Singapore Zhongxin Investment Company Limited ("Singapore Zhongxin") (Note 1)	7,705,521,207	57.79%
King Jade Holdings Limited ("King Jade") (Note 2)	1,460,000,000	10.95%

Notes:

- (1) Singapore Zhongxin is a company beneficially and wholly-owned by Mr. Lai Guanglin, a non-executive Director and the chairman of the Company.
- (2) King Jade is a company beneficially and wholly-owned by Mr. Yu Ben Ansheng, an executive Director and the chief executive officer of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, then (if the present Shareholders' interests in Shares remain the same) the attributable aggregate shareholding of Singapore Zhongxin and King Jade and their associates, would be increased to approximately 64.22% and 12.17% of the issued share capital of the Company, respectively. Such increase will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchases of Shares pursuant to the Repurchase Mandate.

The Directors do not intend to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate to the extent that would render the aggregate amount of the issued share capital of the Company in the public hands to less than 25%.

## 8. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The biographical details of Directors who are proposed to be re-elected at Annual General Meeting are set out below for Shareholders' information.

**LAI Fulin***Executive Director*

Mr. Lai Fulin, aged 44, was appointed as executive Director of the Company on 1 October 2009. Mr. Lai has over 20 years of experience in the banking sector, investments management and general management of companies in China. Mr. Lai worked in the Bank of China in Shenzhen during 1986 to 2001. During 1995 to 2001, he was the deputy general manager of a subsidiary of Bank of China dealing with businesses in the securities industry. During 2002 to 2008, Mr. Lai was the general manager of Shenzhen Huao Guanli Technologies Company Limited (深圳市華奧冠力科技實業有限公司). Mr. Lai holds a certificate of graduation in Chinese Language from Shenzhen Institute of Education (深圳教育學院).

Mr. Lai did not hold any directorships in other listed public companies in the last three years. Save as disclosed above, Mr. Lai has no other major appointments and professional qualifications.

Mr. Lai entered into a service contract with the Company on 30 September 2009 for a term of one year commencing from 1 October 2009 and is subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service contract, Mr. Lai is entitled to a salary of HK\$1,000,000 per annum plus discretionary bonus which is determined by the Board with reference to Mr. Lai's duties and responsibilities, experience and the prevailing market conditions and subject to the Shareholders' approval at the annual general meeting. Mr. Lai is currently the director and legal representative of certain subsidiaries of the Company incorporated in Hong Kong and outside Hong Kong. He is also the legal representative of certain subsidiaries of the Company incorporated in the People's Republic of China. Save as disclosed above, Mr. Lai does not hold any other position in the Company or any subsidiaries of the Company.

Mr. Lai is the younger brother of Mr. Lai Guanglin, the controlling shareholder, the chairman and a non-executive Director of the Company. Save as disclosed above, Mr. Lai is not connected with any other directors, senior management or substantial Shareholders or controlling Shareholders. Mr. Lai has interests in 50,000,000 share options in the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is nothing in respect of Mr. Lai which needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor is there anything which needs to be brought to the attention of the Shareholders in connection with his re-election.

**CAI Shangwu***Executive Director*

Mr. Cai Shangwu, aged 41, was appointed as executive Director of the Company on 23 February 2009, he has more than 18 years experience in engineering, sales and marketing, and business development in greater China region. Mr. Cai had worked in Zhuhai Jiuzhou Port responsible for technical and engineering work from July 1990 to October 1994. Mr. Cai had also worked as the service manager for Sisu Terminal Systems Pte Ltd from October 1995 to March 1998. Mr. Cai was the regional manager of Renold Transmission Singapore from April 1998 to July 2001, and the chief representative officer of Renold Transmission Singapore stationed in Beijing from July 2001 to April 2004. Mr. Cai was the deputy general manager who set up and operated the Renold Transmission Shanghai Co., Ltd. from April 2004 to August 2005, and became the general manager of such company to oversee its business from August 2005 to November 2008. Mr. Cai holds a bachelor of engineering degree from South China University of Technology (華南理工大學) and a master of science degree from National University of Singapore (新加坡國立大學).

Mr. Cai did not hold any directorships in other listed public companies in the last three years. Save as disclosed above, Mr. Cai has no other major appointments and professional qualifications.

Mr. Cai entered into a service contract with the Company on 20 February 2009 for a term of one year commencing from 23 February 2009. No new service contract for renewal of his term of appointment was signed with Mr. Cai and the Company upon expiration on 22 February 2010 and he is subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service contract, Mr. Cai is entitled to a director's fee of HK\$100,000 per annum which is determined by the Board with reference to Mr. Cai's duties and responsibilities, experience and the prevailing market conditions and subject to the Shareholders' approval at the annual general meeting. Save as disclosed above, Mr. Cai does not hold other position in the Company or any subsidiaries of the Company.

Mr. Cai is not connected with any directors, senior management or substantial Shareholders or controlling Shareholders. Mr. Cai does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is nothing in respect of Mr. Cai which needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor is there anything which needs to be brought to the attention of the Shareholders in connection with his re-election.

**ZHAO Yue***Non-executive Director*

Mr. Zhao Yue, aged 45, was appointed as non-executive Director of the Company on 23 February 2009, he has more than 20 years of management experience. Mr. Zhao has served as the deputy general manager of Agria Brothers Biotech (Shenzhen) Co., Ltd. since August 2008 and as the chief operating officer of Agria Corporation, a company listed on the New York Stock Exchange, since December 2008. Brothers Capital Limited, an investment vehicle wholly-owned by Mr. Lai Guanglin, is the largest shareholder of Agria Corporation. Mr. Zhao was a managing director of Yetop International Investment Co., Ltd. in Hong Kong from July 2007 to August 2008. Prior to that, Mr. Zhao served as the executive director and president of Lianhong Investment Co. Ltd from October 2003 to July 2007; the vice president of Bossen International Ltd from October 2001 to September 2003; the executive vice president of Bocom Group from October 2001 to September 2003; the vice president and chief operating officer of Compass Pacific Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited, from September 2000 to September 2001; and the managing director of Yatton Group, a subsidiary of Esquel Enterprises Ltd. from August 1995 to August 2000. Mr. Zhao holds a bachelor of engineering degree in management information systems and a master of engineering degree in industrial business administration from Tsinghua University as well as a master degree in economics from the State University of New York.

Save as disclosed above, Mr. Zhao did not hold any directorships in other listed public companies in the last three years and has no other major appointments and professional qualifications.

Mr. Zhao has not entered into any service contract with the Company for his appointment and is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Zhao is entitled to a director's fee of HK\$100,000 per annum which is determined by the Board with reference to Mr. Zhao's duties and responsibilities, experience and the prevailing market conditions and subject to Shareholders' approval at the annual general meeting. Mr. Zhao does not hold any position in the Company or any subsidiaries of the Company.

Mr. Zhao is not connected with any directors, senior management or substantial Shareholders or controlling Shareholders. Mr. Zhao has interests in 30,000,000 share options in the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is nothing in respect of Mr. Zhao which needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor is there anything which needs to be brought to the attention of the Shareholders in connection with his re-election.

**WU Xiuru***Independent Non-executive Director*

Ms. Wu Xiuru, aged 56, was appointed as independent non-executive Director of the Company on 19 August 2009, she has extensive experience in corporate planning and managements, accounting, finance, auditing and project management. Ms. Wu had worked in various corporations and organisations in China including Civil Aviation General Airline Company (民航通用航空公司), Administration of Civil Aviation (Guangzhou) (民航廣州管理局) and Guangzhou Baiyun International Airport (廣州白雲國際機場), etc. Ms. Wu has been working as the chief accountant of Guangdong Airport Management Corp. Ltd. (廣東省機場管理集團公司) since May 2006. Ms. Wu holds a certificate of completion of post-graduation study in management studies from the South China University of Technology and a master of business administration degree from Macau University of Science and Technology.

Ms. Wu did not hold any directorships in other listed public companies in the last three years. Save as disclosed above, Ms. Wu has no other major appointments and professional qualifications.

Ms. Wu entered into a service contract with the Company on 18 August 2009 for a term of one year commencing from 19 August 2009 and is subject to retirement by rotation and re-election in accordance with the Bye-laws. According to the service contract, Ms. Wu is entitled to a director's fee of HK\$150,000 per annum which is determined by the Board with reference to Ms. Wu's duties and responsibilities and the prevailing market conditions and subject to the Shareholders' approval at the annual general meeting. Ms. Wu does not hold any other position in the Company or any subsidiaries of the Company.

Ms. Wu is not connected with any directors, senior management or substantial Shareholders or controlling Shareholders. Ms. Wu has interests in 10,000,000 share options in the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is nothing in respect of Ms. Wu which needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor is there anything which needs to be brought to the attention of the Shareholders in connection with her re-election.

**CHEN Wei Wen***Independent Non-executive Director*

Mr. Chen, aged 41, holds a Bachelor of Business (Accounting) from Monash University, Australia. Mr. Chen worked as a general manager of Guangzhou Futian Trading Company Ltd. (廣州市富添貿易有限公司) from 1997 to 2005. Since November 2004, Mr. Chen was appointed a chief operating officer of Guangzhou Kanxin Polymer Technology Co., Ltd. (廣州市康心高分子科技有限公司) which is an affiliated company of Guangzhou Futian Trading Company Ltd. (廣州市富添貿易有限公司). Mr. Chen also was appointed a director and general manager of Fuda Enterprises Limited (富而達企業有限公司) since February 1998.

Mr. Chen did not hold any directorships in other listed public companies in the last three years and he has no other major appointments and professional qualifications.

Mr. Chen entered into an appointment letter with the Company on 21 April 2010 for a term from 21 April 2010 to 31 December 2011 and is subject to retirement by rotation and re-election in accordance with the Bye-Laws. According to the appointment letter, Mr. Chen is entitled to a director's fee of HK\$150,000 per annum, which is determined by the Board with reference to his duties and responsibilities, qualification and experience and the prevailing market conditions and subject to the Shareholders' approval at the annual general meeting. Mr. Chen does not hold any other position in the Company or any subsidiaries of the Company.

Mr. Chen is not connected with any directors, senior management or substantial Shareholders or controlling Shareholders. Mr. Chen does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is nothing in respect of Mr. Chen which needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules nor is there anything which needs to be brought to the attention of the Shareholders in connection with his re-election.



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## NOTICE OF ANNUAL GENERAL MEETING

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中國管業集團有限公司  
CHINA PIPE GROUP LIMITED

*(Incorporated in Bermuda with limited liability)*  
(Stock Code: 380)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of China Pipe Group Limited (the “Company”) will be held at 12th Floor, Phase I, Austin Tower, 22-26A Austin Avenue, Tsim Sha Tsui, Kowloon, Hong Kong on 26 May 2010 at 10:30 a.m. for the purpose of transacting the following business:

1. to receive and consider the audited consolidated financial statements, the report of directors and the independent auditor’s report for the year ended 31 December 2009;
2. to re-elect directors and to authorise the board of directors to fix the remuneration of directors;
3. to re-appoint Messrs. PricewaterhouseCoopers as independent auditor and to authorise the board of directors to fix their remuneration; and
4. as special business, to consider, and if thought fit, pass the following resolutions as ordinary resolutions of the Company with or without amendments:

#### ORDINARY RESOLUTIONS

(A) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed or traded and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which the Company is authorised to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of the Bermuda or the bye-laws of the Company to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting of the Company.”

(B) **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, notes, debentures and other securities which carry rights to subscribe for or are convertible into shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds, notes, debentures and other securities which carry rights to subscribe for or are convertible into shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of any rights of subscription or conversion under the terms of any warrants, options, bonds, notes, debentures, and any securities of the Company which carry rights to subscribe for or are convertible into shares of the Company;

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- (iii) an issue of shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement or rights to acquire shares of the Company; or
- (iv) an issue of shares pursuant to any scrip dividends or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company from time to time,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Bermuda or the bye-laws of the Company to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting of the Company.

“Rights Issue” means the allotment, issue or grant of shares pursuant to an offer of shares or an offer of options, warrants or other securities of the Company giving rights to subscribe for shares, open for acceptance for a period fixed by the directors of the Company to the holders of shares of the Company whose names appear on the register of shareholders of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations, or the expense and delay in determining the extent of any restrictions or obligations, under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory or otherwise howsoever applicable to the Company).”

- (C) **“THAT** subject to the passing of resolutions nos. 4(A) and 4(B) set out in the notice convening this meeting, the general mandate granted to the directors to allot, issue and deal with additional shares pursuant to resolution no. 4(B) set out

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in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal value of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to resolution no. 4(A) set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company at the date of passing this resolution.”

By order of the Board  
**China Pipe Group Limited**  
**Lai Guanglin**  
*Chairman*

Hong Kong, 26 April 2010

*Notes:*

1. A shareholder entitled to attend and vote at this meeting (or at any adjournment thereof) is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
2. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. With regard to item no. 2 of this notice, the board of directors of the Company proposes that the retiring directors, namely, Mr. Lai Fulin, Mr. Cai Shangwu, Mr. Zhao Yue, Ms. Wu Xiuru and Mr. Chen Wei Wen, who shall be eligible for re-election, be re-elected as directors of the Company. Details of the retiring directors are set out in Appendix II of the circular to the shareholders of the Company on 26 April 2010.
5. Regarding resolution no. 4(A) above, the directors of the Company wish to state that they will exercise the powers conferred thereby to purchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders.
6. In accordance with the Rules Governing the Listing of Securities on the Stock Exchange, an explanatory statement setting out the terms and conditions upon which the powers to be granted under resolution no. 4(A) is set out in Appendix I of the circular to shareholders of the Company dated 26 April 2010.
7. Regarding resolution no. 4(B) above, approval is being sought from shareholders as a general mandate in compliance with the Rules Governing the Listing of Securities on the Stock Exchange, in order to ensure flexibility and discretion to the directors of the Company in the event that it becomes desirable to issue any shares of the Company up to 20% of the issued share capital of the Company.
8. As at the date of this notice, the board of directors of the Company consists of Mr. Yu Ben Ansheng, Mr. Sam Ming Choy, Mr. Lai Fulin and Mr. Cai Shangwu as executive directors, Mr. Lai Guanglin, Mr. U Kean Seng and Mr. Zhao Yue as non-executive directors and Mr. Wong Yee Shuen, Wilson, Mr. Lau Kwok Ting, Ms. Wu Xiuru and Mr. Chen Wei Wen as independent non-executive directors.