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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**

A letter from the board of directors of China Pipe Group Limited is set out on pages 3 to 5 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 27 May 2011 at 11:00 a.m. is set out on pages 14 to 17 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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 2011

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DEFINITIONS

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 27 May 2011 at 11:00 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”	19 April 2011, 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 2011 for convening the Annual General Meeting as set out on pages 14 to 17 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

DEFINITIONS

“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

LETTER FROM THE BOARD



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*)

Non-executive Directors:

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

Independent Non-executive Directors

Mr. Wong Yee Shuen, Wilson
Mr. Chen Wei Wen
Ms. Yang Li

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

*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

26 April 2011

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 May 2010, 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

LETTER FROM THE BOARD

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. Lai Guanglin, Mr. U Kean Seng and Mr. Sam Ming Choy will retire from office by rotation and being eligible, will offer themselves for re-election at the Annual General Meeting.

In accordance with Bye-law 102(B) of the Bye-laws, any person appointed as Director shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to their number) and shall then be eligible for re-election. Accordingly, Ms. Yang Li who was appointed as independent non-executive Director on 20 January 2011 will hold office until the Annual General Meeting and being eligible, will offer herself for re-election at such meeting.

Pursuant to Rule 13.74 of the Listing Rules, biographical details of Mr. Lai Guanglin, Mr. U Kean Seng, Mr. Sam Ming Choy and Ms. Yang Li are set out in **Appendix II** to this document.

LETTER FROM THE BOARD

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 27 May 2011 at 11:00 a.m.. The Notice is set out on pages 14 to 17 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 enclosed form of proxy and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 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 the Shareholders that pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must 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.

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 2010) 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:

	Share Prices (per share)	
	Highest HK\$	Lowest HK\$
2010		
April	0.088	0.060
May	0.087	0.060
June	0.075	0.060
July	0.080	0.068
August (Note 1)	0.080	0.072
September (Note 2)	–	–
October (Note 2)	–	–
November (Note 2)	–	–
December (Note 3)	0.080	0.043
2011		
January	0.050	0.037
February	0.041	0.034
March	0.076	0.034
April (up to the Latest Practicable Date)	0.051	0.046

Notes:

1. Suspension of trading of Shares from 6 August 2010.
2. Suspension of trading of Shares during the period.
3. Resumption of trading of Shares on 3 December 2010.

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 the Annual General Meeting are set out below for Shareholders' information.

SAM MING CHOY

Executive Director

Mr. Sam Ming Choy, aged 46, was appointed as Independent Non-executive Director of the Company in February 2009. Mr. Choy was then re-designated as Executive Director and Chief Operating Officer of the Company in September 2009. He has approximately 15 years of experience in managing investment enterprises. He was admitted to the Australian Government and served as Senior Commercial Representative in 1995, and has held the posts of executive director of Australian New Resource Investment Group since 2001, the executive director of American Chinese Culture Foundation (中美文化基金會) and American Chinese Culture Relics Society (中美文物協會) since 2006 respectively. Mr. Choy holds a Doctor of Business Administration degree jointly issued by Tsinghua University and Southern California University.

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

Mr. Choy has only entered into a service contract with the Company as Chief Operating Officer of the Company. He has no fixed term of service with the Company in his capacity as a Director of the Company but is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. Choy was entitled to receive a director's emolument in the amount of HK\$2,246,000 (including share based payment of HK\$658,000) for the year ended 31 December 2010. The director's emolument of Mr. Choy is determined by the Board and the remuneration committee of the Company with reference to Mr. Choy's duties and responsibilities and the prevailing market conditions.

Save as disclosed above, Mr. Choy does not hold any position in the Company or any subsidiaries of the Company and is not connected with any directors, senior management or substantial Shareholders or controlling Shareholders. Mr. Choy 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. Choy 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 of the Company.

LAI GUANGLIN

Non-executive Director

Mr. Lai Guanglin, aged 47, was appointed as Non-executive Director and the Chairman of the Company in February 2009. Mr. Lai has extensive experience in business development and venture investment management. Mr. Lai has served as the chairman of the board of directors of Agria Corporation, a company listed on the New York Stock Exchange, which mainly engages in seed business development and investments in agricultural sector.

His wholly owned investment vehicle, Brothers Capital Limited, is the largest shareholder of Agria Corporation. Mr. Lai was also an independent non-executive director of KXD Digital Entertainment Ltd., a company listed on the Singapore Stock Exchange, during 29 May 2003 to 7 May 2009. Mr. Lai was appointed as a director of PGG Wrightson Limited, New Zealand in December 2009, a company listed on the New Zealand stock exchange. Mr. Lai is also the deputy Chairman of Commerce of Chamber in Shenzhen, China.

Mr. Lai holds a bachelor's degree in accounting from Monash University, Australia. He is a certified public accountant in Australia. Mr. Lai is the brother of Mr. Lai Fulin, an Executive Director of the Company.

Save as disclosed above, Mr. Lai did not hold any directorships in other listed public companies in the last three years.

Mr. Lai wholly owns Singapore Zhongxin Investment Company Limited ("Singapore Zhongxin"), a company incorporated in the British Virgin Islands, which is the controlling shareholder of the Company. Mr. Lai is also the sole director of Singapore Zhongxin. As at the Latest Practicable Date, Singapore Zhongxin owned or controlled 7,705,521,207 shares of the Company, representing approximately 57.79% of the total issued share capital of the Company. Mr. Lai is deemed to be interested in 7,705,521,207 shares of the Company held by Singapore Zhongxin within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Lai is not connected with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

Mr. Lai has entered into a letter of appointment with the Company for a term commencing from 20 April 2010 to 31 December 2011, which can be terminated by either party by giving not less than three months' notice in writing to the other. He is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. Lai is entitled to a director fee of HK\$2,000,000 per annum which is determined by the Board and the remuneration committee of the Company with reference to Mr. Lai's duties and responsibilities and the prevailing market conditions. Mr. Lai is currently the director of certain subsidiaries of the Company. Save as disclosed above, Mr. Lai does not hold any other position in the Company or any subsidiaries of the Company.

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 of the Company.

U KEAN SENG

Non-executive Director

Mr. U Kean Seng, aged 44, was appointed as Non-executive Director of the Company in February 2009. Mr. U has more than 15 years of experience in legal practice. Mr. U specialises in the area of corporate law and corporate finance. Mr. U was admitted to the Supreme Court of Victoria, Australia in 1991, the Singapore Bar in 1993 and the Roll of Solicitors for England and Wales in 2009. Mr. U holds a bachelor's degree in economics and a bachelor's degree in laws (Honours) from Monash University, Australia. Mr. U currently holds the professional appointment as the Head of Corporate and Legal Affairs of Agria

Corporation, a company listed on the New York Stock Exchange. Brothers Capital Limited, an investment vehicle wholly-owned by Mr. Lai Guanglin, is the largest shareholder of Agrida Corporation. Mr. U is an independent director of GRP Limited, Miyoshi Precision Limited and Ossia International Limited, all of which are companies listed on the Singapore Stock Exchange. Mr. U served as independent director of CPH Ltd (formerly known as Circuits Plus Holdings Limited), a company listed on the Singapore Stock Exchange, from December 2003 to July 2006, NTI International Limited, a company listed on the Singapore Stock Exchange, from November 2004 to April 2007, New Wave Holdings Ltd (formerly known as New Wave Technologies Ltd), a company listed on the Singapore Stock Exchange, from December 2003 to July 2006, Automated Touchstone Machines Limited, a company formerly listed on the Singapore Stock Exchange, from July 2005 to April 2007 and as non-executive director of Radiance Group Limited (formerly known as Radiance Electronics Limited), a company listed on the Singapore Stock Exchange, from 21 November 2007 to 2 December 2009.

Save as disclosed above, Mr. U 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. U has entered into a letter of appointment with the Company for a term commencing from 20 April 2010 to 31 December 2011, which can be terminated by either party by giving not less than three months' notice in writing to the other. He is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. U is entitled to a director fee of HK\$200,000 per annum which is determined by the Board and the remuneration committee of the Company with reference to Mr. U's duties and responsibilities and the prevailing market conditions. Mr. U was entitled to receive a director's emolument in the amount of HK\$595,000 (including share based payment of HK\$395,000) for the year ended 31 December 2010.

Save as disclosed above, Mr. U does not hold any position in the Company or any subsidiaries of the Company and is not connected with any directors, senior management or substantial Shareholders or controlling Shareholders. Mr. U 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. U 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 of the Company.

YANG LI

Independent Non-executive Director

Ms. Yang Li, aged 39, was appointed as Independent Non-executive Director of the Company on 20 January 2011. Ms. Yang holds a master degree in Law from Renmin University of China, specializing in philosophy, moral and political education. From July 1993 to May 2005, Ms. Yang taught in Chinese People's Public Security University as assistant lecturer, lecturer and associate professor. From June 2005 to November 2006, Ms. Yang acted as deputy general manager of the administration and management department of China Exhibition Investment and Development Corporation Ltd.. Since December 2006, she

acted as manager, supervisor and general manager of the administration department of 高原聖果(北京)沙棘營銷有限公司. Ms. Yang has extensive experience in corporate operation, human resources and administration and management.

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

Ms. Yang has entered into a letter of appointment with the Company for a term commencing from 20 January 2011 to 31 December 2011, which can be terminated by either party by giving not less than three months' notice in writing to the other. She is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Ms. Yang is entitled to a director fee of HK\$150,000 per annum which is determined by the Board and the remuneration committee of the Company with reference to Ms. Yang's duties and responsibilities and the prevailing market conditions.

Save as disclosed above, Ms. Yang does not hold any position in the Company or any subsidiaries of the Company and is not connected with any directors, senior management or substantial Shareholders or controlling Shareholders. Ms. Yang has no interest in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is nothing in respect of Ms. Yang 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 of the Company.

NOTICE OF ANNUAL GENERAL MEETING



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 27 May 2011 at 11:00 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 2010;
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

NOTICE OF ANNUAL GENERAL MEETING

(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;

NOTICE OF ANNUAL GENERAL MEETING

(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

NOTICE OF ANNUAL GENERAL MEETING

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 2011

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 Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, 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 members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. Regarding resolution no. 2 above, Ms. Yang Li will hold office until the Annual General Meeting and, being eligible, offer herself for re-election at the Annual General Meeting. Mr. Lai Guanglin, Mr. Sam Ming Choy and Mr. U Kean Seng will retire from office by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting. Details of the retiring directors are set out in Appendix II to the circular dated 26 April 2011 (the "Circular").
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 to the Circular.
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.

As at the date of this notice, the board of directors of the Company consists of Mr. Yu Ben Ansheng, Mr. Sam Ming Choy and Mr. Lai Fulin as executive directors; Mr. Lai Guanglin and Mr. U Kean Seng as non-executive directors; and Mr. Wong Yee Shuen, Wilson, Mr. Chen Wei Wen and Ms. Yang Li as independent non-executive directors.