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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: 00380)**

**ANNOUNCEMENT OF FINAL RESULTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**FINANCIAL HIGHLIGHTS**

	<b>2024</b>	<b>2023</b>	<b>Percentage</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>Change</b>
Revenue	<b>783,502</b>	714,129	10%
Profit for the year attributable to equity holders of the Company	<b>87,220</b>	58,390	49%
Basic earnings per share	<b>HK6.55 cents</b>	HK4.38 cents	

The board of directors (the “Board”) of China Pipe Group Limited (the “Company”) hereby announces the consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024, together with the comparative figures for the corresponding year in 2023, are as follows:

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

		2024	2023
	Note	HK\$'000	HK\$'000
<b>Revenue</b>	2	<b>783,502</b>	714,129
Cost of sales	4	<b>(536,554)</b>	(519,478)
<b>Gross profit</b>		<b>246,948</b>	194,651
Other gains, net	3	<b>78</b>	1,195
Selling and distribution costs	4	<b>(25,230)</b>	(23,961)
General and administrative expenses	4	<b>(124,057)</b>	(109,228)
Provision for impairment of financial assets	4	<b>(5,340)</b>	(52)
<b>Operating profit</b>		<b>92,399</b>	62,605
Finance income	5	<b>15,515</b>	12,979
Finance costs	5	<b>(7,029)</b>	(6,740)
Finance income, net	5	<b>8,486</b>	6,239
<b>Profit before income tax</b>		<b>100,885</b>	68,844
Tax expense	6	<b>(13,665)</b>	(10,454)
<b>Profit for the year attributable to equity holders of the Company</b>		<b>87,220</b>	58,390
<b>Earnings per share</b>		<b>HK cents</b>	<b>HK cents</b>
Basic and diluted	7	<b>6.55</b>	4.38

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME***For the year ended 31 December 2024*

	<b>2024</b>	<b>2023</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
<b>Profit for the year</b>	<b>87,220</b>	<b>58,390</b>
<b>Other comprehensive income:</b>		
<b>Item that will not be reclassified</b>		
<b>subsequently to profit or loss:</b>		
Actuarial gain/(loss) on post-employment benefit obligations, net of tax	<b>18</b>	<b>(133)</b>
<b>Item that may be subsequently reclassified</b>		
<b>to profit or loss:</b>		
Currency translation differences	<b>22</b>	<b>(147)</b>
Other comprehensive gain/(loss) for the year, net of tax	<b>40</b>	<b>(280)</b>
<b>Total comprehensive income for the year, net of tax attributable to equity holders of the Company</b>	<b>87,260</b>	<b>58,110</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		2024	2023
	Note	HK\$'000	HK\$'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		10,558	11,261
Right-of-use assets		57,918	72,787
Intangible assets		1,256	273
Loan to a related company	9	-	78,312
Loan to a related party	9	5,000	-
Rental deposits and other assets	9	7,414	7,157
		<u>82,146</u>	<u>169,790</u>
<b>Current assets</b>			
Loan to a related company	9	77,832	-
Inventories		246,388	217,326
Trade receivables	9	195,567	187,334
Deposits, prepayments and other receivables	9	104,276	98,578
Financial assets at fair value through profit or loss		1,519	1,541
Tax recoverable		79	316
Pledged bank deposits		46,000	46,000
Restricted bank balances		1,070	1,106
Cash and cash equivalents		281,959	228,138
		<u>954,690</u>	<u>780,339</u>
<b>Total assets</b>		<u><b>1,036,836</b></u>	<u><b>950,129</b></u>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

*As at 31 December 2024*

		2024	2023
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>EQUITY</b>			
<b>Equity holders</b>			
Share capital		26,645	26,645
Reserves		790,396	703,136
<b>Total equity</b>		<b>817,041</b>	<b>729,781</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		42,559	56,794
Deferred tax liabilities		1,092	2,859
Other non-current liabilities		1,066	554
		<b>44,717</b>	<b>60,207</b>
<b>Current liabilities</b>			
Trade payables, other payables and contract liabilities	10	92,554	68,098
Taxation payable		8,602	4,357
Lease liabilities		23,467	25,518
Borrowings		50,455	62,168
		<b>175,078</b>	<b>160,141</b>
<b>Total liabilities</b>		<b>219,795</b>	<b>220,348</b>
<b>Total equity and liabilities</b>		<b>1,036,836</b>	<b>950,129</b>
<b>Net current assets</b>		<b>779,612</b>	<b>620,198</b>
<b>Total assets less current liabilities</b>		<b>861,758</b>	<b>789,988</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair value. In addition, the consolidated financial statements include applicable disclosures required by the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

#### Amended standards adopted by the Group

The Group has applied the following amended standards for its annual reporting period commencing 1 January 2024:

Amendments to HKAS 1	Classification of Liabilities as Current and Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
HKAS 7 and Amendments to HKFRS 7	Supplier Finance Arrangements

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### New and amended standards and interpretation not yet adopted

Certain new standards, amendments to accounting standards and interpretation have been published that are not mandatory for 31 December 2024 reporting period and have not been early adopted by the Group. These new standards and amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendment to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards - Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
HK Int 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> effective for annual periods beginning on or after 1 January 2027

<sup>4</sup> effective date to be determined

## 2 REVENUE AND SEGMENT INFORMATION

The Executive Directors of the Company have been identified as the chief operating decision-maker (“CODM”). Management determines the operating segments based on the Group’s internal reports, which are then submitted to the CODM for performance assessment and resources allocation.

The Executive Directors assess the performance of the operating segment based on a measure of profit before income tax and regard there to be only one operating segment – trading of construction materials, mainly pipes and fittings. Accordingly, segment disclosures are not presented.

The revenue from contracts with customers recognised during the years ended 31 December 2024 and 2023 are trading of construction materials, mainly pipes and fittings, all of which were recognised at a point in time.

### Geographical information

The Group is domiciled in Hong Kong. The Group’s revenues from external customers by geographical location are detailed below:

	<b>Revenue</b>	
	<b>For the year ended 31 December</b>	
	<b>2024</b>	<b>2023</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Hong Kong	<b>725,054</b>	637,052
Macau	<b>51,130</b>	70,894
Mainland China	<b>7,318</b>	6,183
	<b>783,502</b>	<b>714,129</b>

The Group’s non-current assets by geographical location are detailed below:

	<b>2024</b>	<b>2023</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Hong Kong	<b>78,630</b>	168,445
Macau	<b>2,371</b>	257
Mainland China	<b>1,145</b>	1,088
	<b>82,146</b>	<b>169,790</b>

### 3 OTHER GAINS, NET

	2024 HK\$'000	2023 HK\$'000
Net exchange (loss)/ gain	(129)	1,567
Gain on lease modification	6	-
Gain on early termination of lease	42	10
Net gain on disposal of property, plant and equipment	44	11
(Loss)/gain on financial assets at fair value through profit or loss	(17)	28
Impairment loss on other assets	-	(499)
Dividend income from financial assets at fair value through profit or loss	82	78
Hong Kong Government grants	50	-
	<b>78</b>	<b>1,195</b>

### 4 EXPENSES BY NATURE

Operating profit is arrived at after charging/(crediting):

	2024 HK\$'000	2023 HK\$'000
Cost of inventories sold	526,090	512,443
Amortisation of intangible assets	223	51
Auditor's remuneration		
- Audit services	1,430	1,390
- Non-audit services	218	205
Depreciation of property, plant and equipment	3,178	2,029
Depreciation of right-of-use assets	24,755	23,689
Employee benefit expenses	88,560	75,872
Short-term and low-value lease expenses	566	453
Provision for impairment of financial assets	5,340	52
Reversal of provision and write-off of inventories, net	(514)	(3,519)
Other expenses	41,335	40,054
	<b>691,181</b>	<b>652,719</b>
Representing:		
Cost of sales	536,554	519,478
Selling and distribution costs	25,230	23,961
General and administrative expenses	124,057	109,228
Provision for impairment of financial assets	5,340	52
	<b>691,181</b>	<b>652,719</b>



## 5 FINANCE INCOME, NET

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Bank interest income	10,919	8,566
Other interest income	4,596	4,413
Interest expense on bank borrowings	(4,016)	(3,180)
Interest expense on lease liabilities	(3,013)	(3,560)
	<u>8,486</u>	<u>6,239</u>

## 6 TAX EXPENSE

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current taxation:		
Hong Kong profits tax	15,588	9,610
Overseas tax	79	-
(Over)/under provision in prior years	(232)	76
Total current tax	<u>15,435</u>	<u>9,686</u>
Deferred taxation:		
Origination and reversal of temporary differences	(1,770)	768
Tax expense	<u>13,665</u>	<u>10,454</u>

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

## 7 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the profit for the year attributable to equity holders and weighted average number of ordinary shares with adjustments where applicable as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Profit attributable to equity holders of the Company for the purpose of basic earnings per share	<u>87,220</u>	<u>58,390</u>
<b>Number of shares</b>	<i>Thousands</i>	<i>Thousands</i>
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>1,332,266</u>	<u>1,332,266</u>

Diluted earnings per share is of the same amount as the basic earnings per share as there were no potential dilutive ordinary shares outstanding for the years ended 31 December 2024 and 2023.

## 8 DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

## 9 TRADE AND OTHER RECEIVABLES

	2024 HK\$'000	2023 HK\$'000
Trade receivables	202,222	188,649
Less: loss allowance	(6,655)	(1,315)
	<u>195,567</u>	<u>187,334</u>
Prepayments to suppliers	95,860	90,972
Loan to a related party	5,000	-
Rental deposits	6,545	6,510
Other receivables, deposits and other assets	9,315	8,283
Less: loss allowance	(30)	(30)
	<u>116,690</u>	<u>105,735</u>
Loan to a related company	77,956	78,436
Less: loss allowance	(124)	(124)
	<u>77,832</u>	<u>78,312</u>
Total of trade and other receivables, deposits and prepayments	<u>390,089</u>	<u>371,381</u>
Less: included in non-current assets		
Rental deposits and other assets	(7,414)	(7,157)
Loan to a related party	(5,000)	-
Loan to a related company	-	(78,312)
Included in current assets	<u>377,675</u>	<u>285,912</u>

The Group generally grants credit period of 60-90 days to its customers for its trading of pipes and fittings operation. The ageing analysis of the trade receivables based on the invoice date is as follows:

	2024 HK\$'000	2023 HK\$'000
Within 30 days	54,768	53,244
31 to 60 days	57,534	51,667
61 to 90 days	44,897	41,352
91 to 120 days	16,171	22,528
Over 120 days	28,852	19,858
	<u>202,222</u>	<u>188,649</u>

The closing loss allowance for all trade receivables reconcile to the opening loss allowance are as follows:

	<b><i>HK\$'000</i></b>
Loss allowance as at 31 December 2023	(1,315)
Loss allowance for trade receivables	(5,340)
Loss allowance as at 31 December 2024	<u>(6,655)</u>

The Group applies HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

There was loss allowance of HK\$6,655,000 for trade receivables as at 31 December 2024 (2023: HK\$1,315,000).

# **10 TRADE PAYABLES, OTHER PAYABLES AND CONTRACT LIABILITIES**

	<b>2024</b>	<b>2023</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Trade payables	<b>48,532</b>	30,144
Contract liabilities	<b>24,684</b>	17,798
Accrued expenses and other payables	<b>19,338</b>	20,156
	<u><b>92,554</b></u>	<u>68,098</u>

The ageing analysis of the Group's trade payables, based on the invoice date, is as follows:

	<b>2024</b>	<b>2023</b>
	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
Within 30 days	<b>39,080</b>	23,600
31 to 60 days	<b>5,139</b>	2,190
61 to 90 days	<b>1,935</b>	3,140
Over 90 days	<b>2,378</b>	1,214
	<u><b>48,532</b></u>	<u>30,144</u>

## **BUSINESS REVIEW**

The Group has achieved another year of record-high sales during the year under review. The Group recorded revenue amounted to approximately HK\$783.5 million (2023: HK\$714.1 million), representing an increase of 9.7% over last year. During the year, we achieved another year of outstanding performance, reflecting the strength of our core business and the strong demand of our products. Our performance was bolstered by the Hong Kong Government's proactive housing policy. In addition, the unexpected flow of urgent orders to our company during the year also increased our sales. This surge in demand reflected not only the trust our customers place in us but also our ability to respond swiftly and effectively to their needs. The steady inflow of interest income also supported the overall performance. The profit attributable to equity holders of the Company was HK\$87.2 million, as compared to a net profit attributable to equity holders of the Company of approximately HK\$58.4 million for the same period in 2023, representing an increase of 49.3%.

The year was marked by the full-scale execution of supplying pipes and fittings to several large-scale infrastructure projects, including the expansion of the Hong Kong International Airport and the development of the Central Kowloon Route. We also launched several new products that have significantly enhanced our product coverage, allowing us to meet the diverse needs of our customers and strengthen our market position. These new products underscore our commitment to staying ahead of industry trends and delivering value to our customers.

To maintain our competitive edge and provide more convenient location to our customers, we relocated our Macau shop to a new and larger location. This strategic decision aligned with our commitment to providing an improved shopping experience, better accessibility, and a more inviting retail environment for our customers.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Group is a leading provider to the construction sector offering a wide range of pipe (including copper tube, ductile iron and steel pipes) related products, fittings, comprehensive services and solutions to the contractors, designers, consultants and government agencies in Hong Kong and Macau.

The Group's core business lies with our flagship subsidiary, Bun Kee (International) Limited, a well-established company with a long history. Starting from a small retail shop, we grew up to a company listed in Hong Kong. We have become one-stop supplier of a comprehensive range of pipes and fittings. The Group has built a good reputation for the pipes and fittings business in Hong Kong and Macau. We have established stable major customer and supplier bases over the years.

Thanks to all staff's contribution and effort, the Group achieved good performance during the year. This year, we achieved another year of record-high sales. This accomplishment was primarily attributable to the Group's participation in supplying pipes and fittings to various government's public housing projects and infrastructure projects, improvement in product mix and more cost-effective procurement practices.

The Group continued to offer comprehensive product coverage to our customers. In recent years, the growing adoption of Modular Integrated Construction (“MiC”) and Multi-trade Integrated MEP (“MiMEP”) enhanced contractors to improve the construction processes’ efficiency and cost-effectiveness. We can meet the needs of our customers in this regard.

The Group’s revenue increased by 9.7% to HK\$783.5 million for the year ended 31 December 2024 (2023: HK\$714.1 million). The profit attributable to equity shareholders of the Company was HK\$87.2 million for the year ended 31 December 2024 (2023: HK\$58.4 million), representing an increase of 49.3%.

For the year under review, other gains, net were about HK\$0.08 million (2023: HK\$1.2 million), representing a decrease of HK\$1.1 million over last year. The decrease was mainly due to there was significant decrease of exchange gain.

The Group’s selling and distribution costs increased by 5.0% year-on-year from HK\$24.0 million in 2023 to HK\$25.2 million in 2024. The increase was primarily attributable to the increase in sales commission, motor vehicles running expenses and direct logistic staff costs which were partly offset by the decrease in consultancy fee and transportation costs. The Group’s general and administrative expenses amounted to approximately HK\$124.1 million in 2024 (2023: HK\$109.2 million), representing an increase of about 13.6% year-on-year. The increase was mainly due to the increase in staff costs, depreciation, depreciation on right-of-use assets, rates and building services, testing fees, computer maintenance expenses and motor vehicles expenses which were partly offset by the decrease in professional fees.

The provision for impairment of financial assets were HK\$5.3 million for the year in 2024 (2023: HK\$0.05 million), the increase was due to higher receivables risk as individual trade receivables were assessed for impairment individually.

Finance costs mainly consisted of the interest expenses on bank borrowings and lease liabilities. During the year, the finance costs were HK\$7.0 million (2023: HK\$6.7 million), representing an increase by about 4.5% over last year. Such increase was mainly attributable to the increase in interest rates on bank borrowings. Finance income which was mainly from a loan to a related party and bank deposits’ interest income, increased by 19.2% from HK\$13.0 million in 2023 to HK\$15.5 million in 2024 due to the increase in fixed deposits principal. As finance income outpaced costs, we recorded net finance income of HK\$8.5 million (2023: HK\$6.2 million).

## **FUTURE PROSPECTS**

As the economy has still not fully recovered, the business environment is more competitive and challenging. We acknowledge the challenges posed by the shortage of labor and rising prices. We will maintain a cautious approach to our core business. We are confident, however, that our strong foundation and proactive approach will enable us to navigate these challenges effectively.

As we look to the future, we are optimistic about the opportunities that lie ahead. Given the Hong Kong Government's support and continued investment in public housing and infrastructure projects, coupled with the anticipated growth in the industry, bodes well for our future prospects. We will continue to consolidate our strengths and continue to capitalize on the opportunities that arise.

## **LIQUIDITY AND CAPITAL RESOURCES ANALYSIS**

As at 31 December 2024, the cash and cash equivalents of the Group were approximately HK\$282.0 million (2023: HK\$228.1 million). Basically the Group's working capital requirement has been financed by its internal resources. The funds generated from operations and the available banking facilities will enable the Group to meet its future working capital requirements.

As at 31 December 2024, the Group had aggregate banking facilities for trade finance of approximately HK\$262.3 million (2023: HK\$312.3 million), approximately HK\$62.1 million (2023: HK\$66.5 million) was utilised. The Group's total borrowings stood at approximately HK\$50.5 million (2023: HK\$62.2 million), the entire amount of borrowings for both years end will mature within one year. 18% (2023: 36%) and 82% (2023: 64%) of borrowings were subject to floating and fixed rates respectively.

The gearing ratio as measured by total bank borrowings to total equity was approximately 6.2% as at 31 December 2024 (2023: 8.5%).

As at 31 December 2024 and 2023, the entire amount of the Group's borrowings was denominated in Hong Kong dollars.

The Group conducts its business transactions mainly in Hong Kong dollar, Macau Pataca, Renminbi and United States dollar. In order to manage foreign exchange risk, the Group has been closely monitoring its foreign currency exposure and will arrange for any hedging facilities if necessary.

## **CHARGE ON ASSETS**

As at 31 December 2024, certain bank deposits held by subsidiaries of the Group with aggregate carrying amounts of approximately HK\$46.0 million (2023: bank deposits of HK\$46.0 million) were pledged to banks for banking facilities.

## **CONTINGENT LIABILITIES**

The Group did not have any significant contingent liabilities as at 31 December 2024 and 2023.

## **CAPITAL COMMITMENTS**

As at 31 December 2024, the Group did not have capital commitments (2023: Nil) contracted for but not provided for in consolidated financial statements.

## **STAFF AND REMUNERATION POLICY**

As at 31 December 2024, the Group employed a total of 174 full-time employees (2023: 164). Total employee benefit expenses for the year ended 31 December 2024 was approximately HK\$88.6 million (2023: HK\$75.9 million).

Remuneration policy is reviewed annually and certain staff members are entitled to sales commission. In addition to the basic salaries and contributions to the mandatory provident fund, the Group also pays discretionary bonus and provides staff with other benefits including medical scheme to the employees in Hong Kong. The Group contributes to an employee pension scheme established by the PRC Government which undertakes to assume the retirement benefit obligations of all existing and future retired employees of the Group in Mainland China. The Group adopted a share option scheme for the purpose of providing incentives and rewards to motivate the eligible directors and employees of the Group in recognition of their contributions to the Group.

## **FINAL DIVIDEND**

The Board of Directors of the Company does not recommend a final dividend for the year ended 31 December 2024 (2023: Nil).

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Board is committed to maintaining high corporate governance standards. The Company has complied with the code provisions set out in the Corporate Governance Code as set out in Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange") throughout the year ended 31 December 2024.



## **AUDIT COMMITTEE**

The audit committee of the Company consists of five independent non-executive directors, namely Mr. Wong Yee Shuen, Wilson, Mr. Chen Wei Wen, Mr. Guan Zhiqiang, Mr. Wang Chaolong and Ms. Zheng Yang.

The annual results have been reviewed by the audit committee of the Company. The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

## **COMPLIANCE WITH THE MODEL CODE OF THE LISTING RULES**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rule (the "Model Code"). Having made specific enquiry with all directors, all directors confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 December 2024.

## **PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT**

This results announcement is published on the website of the Company at [www.chinapipegroup.com](http://www.chinapipegroup.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The 2024 annual report of the Company will be available at the website of the Company and the website of the Stock Exchange and despatched to shareholders of the Company in due course.

## **APPRECIATION**

We thank our shareholders, customers, suppliers and banks for their continuous support and confidence in the Group. I would also like to thank our directors, management team and employees for their commendable efforts and valuable contribution to the Group over the years.

By Order of the Board  
**China Pipe Group Limited**  
**Lai Fulin**  
Chairman

Hong Kong, 26 March 2025

*As at the date of this announcement, the Board consists of Mr. Lai Fulin and Mr. Yu Ben Ansheng as executive directors; Mr. Wong Yee Shuen, Wilson, Mr. Chen Wei Wen, Mr. Guan Zhiqiang, Mr. Wang Chaolong and Ms. Zheng Yang as independent non-executive directors.*