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 2025

FINANCIAL HIGHLIGHTS

	2025	2024	Percentage
	HK$'000	*HK$'000*	Change
Revenue	**645,374**	783,502	(18%)
Profit for the year attributable to equity holders of the Company	**55,966**	87,220	(36%)
Basic earnings per share	**HK4.20 cents**	HK6.55 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 2025, together with the comparative figures for the corresponding year in 2024, are as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Note	2025 HK$'000	2024 HK$'000
Revenue	2	**645,374**	783,502
Cost of sales	4	**(450,009)**	(536,554)
Gross profit		**195,365**	246,948
Other gains, net	3	**2,233**	78
Selling and distribution costs	4	**(21,765)**	(25,230)
General and administrative expenses	4	**(120,060)**	(124,057)
Reversal of/(provision for) impairment of financial assets	4	**24**	(5,340)
Operating profit		**55,797**	92,399
Finance income	5	**13,175**	15,515
Finance costs	5	**(4,746)**	(7,029)
Finance income, net	5	**8,429**	8,486
Share of results of an associate		**307**	-
Profit before income tax		**64,533**	100,885
Tax expense	6	**(8,567)**	(13,665)
Profit for the year attributable to equity holders of the Company		**55,966**	87,220
		HK cents	*HK cents*
Earnings per share			
Basic and diluted	7	**4.20**	6.55

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

	2025	2024
	HK$'000	*HK$'000*
Profit for the year	**55,966**	87,220
Other comprehensive income:		
Item that will not be reclassified subsequently to profit or loss:		
Actuarial (loss)/gain on post-employment benefit obligations, net of tax	**(45)**	18
Item that may be subsequently reclassified to profit or loss:		
Currency translation differences	**324**	22
Other comprehensive income for the year, net of tax	**279**	40
Total comprehensive income for the year, net of tax attributable to equity holders of the Company	**56,245**	87,260

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 HK$'000	2024 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment		**8,612**	10,558
Right-of-use assets		**43,286**	57,918
Intangible assets		**1,242**	1,256
Interest in an associate		**-**	-
Loan to a related company	9	**77,926**	-
Loan to a related party	9	**-**	5,000
Rental deposits and other assets	9	**6,871**	7,414
		137,937	82,146
Current assets			
Loan to a related company	9	**-**	77,832
Loan to a related party	9	**5,000**	-
Inventories		**196,844**	246,388
Trade receivables	9	**155,499**	195,567
Deposits, prepayments and other receivables	9	**67,368**	104,276
Financial assets at fair value through profit or loss		**1,567**	1,519
Tax recoverable		**2,648**	79
Pledged bank deposits		**46,000**	46,000
Restricted bank balances		**-**	1,070
Cash and cash equivalents		**445,006**	281,959
		919,932	954,690
Total assets		**1,057,869**	1,036,836

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

	Note	2025 HK$'000	2024 HK$'000
EQUITY			
Equity holders			
Share capital		**26,645**	26,645
Reserves		**846,641**	790,396
Total equity		**873,286**	817,041
LIABILITIES			
Non-current liabilities			
Lease liabilities		**25,049**	42,559
Deferred tax liabilities		**804**	1,092
Other non-current liabilities		**1,138**	1,066
		26,991	44,717
Current liabilities			
Trade payables, other payables and contract liabilities	*10*	**80,739**	92,554
Taxation payable		**56**	8,602
Lease liabilities		**24,390**	23,467
Borrowings		**52,370**	50,455
Derivative financial instruments		**37**	-
		157,592	175,078
Total liabilities		**184,583**	219,795
Total equity and liabilities		**1,057,869**	1,036,836
Net current assets		**762,340**	779,612
Total assets less current liabilities		**900,277**	861,758

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards ("HKFRSs") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The financial statements have been prepared on a historical cost basis, except for the revaluation of financial assets at fair value through profit or loss and derivative financial instruments, which are carried at fair value.

Amended standards adopted by the Group

The Group has applied the following amended standards for its annual reporting period commencing 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability

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 2025 reporting period and have not been early adopted by the Group.

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

[1] effective for annual periods beginning on or after 1 January 2026
[2] effective for annual periods beginning on or after 1 January 2027
[3] effective date to be determined

The Group plans to adopt the above new standards and amendments to existing standards when they become effective. According to the preliminary assessment made by the directors of the Group, expected for the impact of HKFRS 18 as set out below, these new standards and amendments to existing standards and interpretation are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1 "Presentation of Financial Statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

(i) Although the adoption of HKFRS 18 will have no impact on the Group's profit for the year, the Group expects that grouping items of income and expenses in the consolidated income statement into the new categories will impact how operating profit is calculated and reported. Foreign exchange differences currently aggregated in the line item 'Other gains, net' in profit before tax might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

(ii) The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

(iii) The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
- management-defined performance measures;
- a break-down of the nature of expenses for line items presented by function in the operating category of the consolidated income statement – this break-down is only required for certain nature of expenses; and
- for the first annual period of application of HKFRS 18, a reconciliation for each line item in the consolidated income statement between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

(iv) From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

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 2025 and 2024 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:

	Revenue For the year ended 31 December	
	2025	2024
	HK$'000	*HK$'000*
Hong Kong	**601,360**	725,054
Macau	**30,770**	51,130
Mainland China	**13,244**	7,318
	645,374	783,502

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

	2025	2024
	HK$'000	*HK$'000*
Hong Kong	**134,912**	78,630
Macau	**1,882**	2,371
Mainland China	**1,143**	1,145
	137,937	82,146

3 OTHER GAINS, NET

	2025 HK$'000	2024 HK$'000
Net exchange gain/(loss)	**1,437**	(129)
Gain on lease modification	**-**	6
Gain on early termination of lease	**260**	42
Net gain on disposal of property, plant and equipment	**224**	44
Loss on disposal of an associate	**(15)**	-
Net gain on disposal of derivative financial instruments	**232**	-
Gain/(loss) on financial assets at fair value through profit or loss	**46**	(17)
Net fair value loss on derivative financial instruments	**(37)**	-
Dividend income from financial assets at fair value through profit or loss	**86**	82
Hong Kong Government grants	**-**	50
	2,233	78

4 EXPENSES BY NATURE

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

	2025 HK$'000	2024 HK$'000
Cost of inventories sold	**438,695**	526,090
Amortisation of intangible assets	**405**	223
Auditor's remuneration		
- Audit services	**1,450**	1,430
- Non-audit services	**255**	218
Depreciation of property, plant and equipment	**3,578**	3,178
Depreciation of right-of-use assets	**23,456**	24,755
Employee benefit expenses	**81,939**	88,560
Short-term and low-value lease expenses	**1,190**	566
(Reversal of)/provision for impairment of financial assets	**(24)**	5,340
Provision for/(reversal of) provision and write-off of inventories, net	**3,237**	(514)
Other expenses	**37,629**	41,335
	591,810	691,181
Representing:		
Cost of sales	**450,009**	536,554
Selling and distribution costs	**21,765**	25,230
General and administrative expenses	**120,060**	124,057
(Reversal of)/provision for impairment of financial assets	**(24)**	5,340
	591,810	691,181

5 FINANCE INCOME, NET

	2025	2024
	HK$'000	*HK$'000*
Bank interest income	**8,522**	10,919
Other interest income	**4,653**	4,596
Interest expense on bank borrowings	**(2,002)**	(4,016)
Interest expense on lease liabilities	**(2,744)**	(3,013)
	8,429	8,486

6 TAX EXPENSE

	2025	2024
	HK$'000	*HK$'000*
Current taxation:		
Hong Kong profits tax	**9,074**	15,588
Overseas tax	**-**	79
Over provision in prior years	**(228)**	(232)
Total current tax	**8,846**	15,435
Deferred taxation:		
Origination and reversal of temporary differences	**(279)**	(1,770)
Tax expense	**8,567**	13,665

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the year. For the year ended 31 December 2024, 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:

	2025	2024
	HK$'000	*HK$'000*
Profit attributable to equity holders of the Company for the purpose of basic earnings per share	**55,966**	87,220
Number of shares	***Thousands***	*Thousands*
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,332,266**	1,332,266

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 2025 and 2024.

8 DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

9 TRADE AND OTHER RECEIVABLES

	2025	2024
	HK$'000	*HK$'000*
Trade receivables	**162,084**	202,222
Less: loss allowance	**(6,585)**	(6,655)
	155,499	195,567
Prepayments to suppliers	**60,925**	95,860
Loan to a related party	**5,000**	5,000
Rental deposits	**6,507**	6,545
Other receivables, deposits and other assets	**6,884**	9,315
Less: loss allowance	**(77)**	(30)
	79,239	116,690
Loan to a related company	**78,050**	77,956
Less: loss allowance	**(124)**	(124)
	77,926	77,832
Total of trade and other receivables, deposits and prepayments	**312,664**	390,089
Less: included in non-current assets		
Rental deposits and other assets	**(6,871)**	(7,414)
Loan to a related party	**-**	(5,000)
Loan to a related company	**(77,926)**	-
Included in current assets	**227,867**	377,675

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:

	2025	2024
	HK$'000	*HK$'000*
Within 30 days	**41,043**	54,768
31 to 60 days	**39,239**	57,534
61 to 90 days	**30,905**	44,897
91 to 120 days	**21,878**	16,171
Over 120 days	**29,019**	28,852
	162,084	202,222

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

	HK$'000
Loss allowance as at 31 December 2024	(6,655)
Reversal of loss allowance for trade receivables	70
Loss allowance as at 31 December 2025	(6,585)

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$6,585,000 for trade receivables as at 31 December 2025 (2024: HK$6,655,000).

10 TRADE PAYABLES, OTHER PAYABLES AND CONTRACT LIABILITIES

	2025	2024
	HK$'000	*HK$'000*
Trade payables	**41,798**	48,532
Contract liabilities	**21,509**	24,684
Accrued expenses and other payables	**17,432**	19,338
	80,739	92,554

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

	2025	2024
	HK$'000	*HK$'000*
Within 30 days	**40,180**	39,080
31 to 60 days	**1,367**	5,139
61 to 90 days	**67**	1,935
Over 90 days	**184**	2,378
	41,798	48,532

BUSINESS REVIEW

The Group recorded a revenue of HK$645.4 million in 2025, compared with HK$783.5 million in 2024, representing a decrease of 17.6% over last year. During the year, the downward trend in revenue mainly stemmed from the completion of pipe and fitting supply contracts for multiple large-scale infrastructure projects which were the key pillar of 2024's exceptional performance. In addition, the persistent slowdown in the private construction sector in 2025 also muted the demand of pipes and fittings.

Against the backdrop of the above factors in 2025, although our revenue decreased, we still recorded satisfactory results. Public sector demand remained stable, supported by the Hong Kong Government's ongoing developments like the Northern Metropolis and light public housing. The weak private construction sector intensified the competition in the public sector squeezing profit margins.

In 2025, we saw the recovery of Hong Kong property market but the private construction sector remained weak. We will continue to focus on supplying our core products at competitive prices. The Group retained a robust business foundation, with a pipeline of large-scale projects in its order book that underpins stable revenue visibility for the coming year.

In an ever changing market, we remained stay at the forefront of meeting the demands of various pipes and fittings. With the increasing use of stainless pipes and polyethylene pipes and fittings, we will proactive to expand our product portfolio and continue to meet the needs of the market. To maintain our competitive edge, we will continue to provide high quality and cost effective pipes and fittings to 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.

This has been a challenging year. The decline in private construction projects led to a drop in sales in 2025. Thanks to the efforts of all our colleagues, we still achieved satisfactory results despite a decrease in profits.

During the year, we continued to expand our product range and enhance our product quality. We also provided in house training to our staff in order to enhance their product knowledge. In order to enhance our efficiency, we continued to reduce our inventory level and still meet the needs of our customer on time. The Group continued to offer comprehensive product coverage to our customers.

The Group's revenue decreased by 17.6% to HK$645.4 million for the year ended 31 December 2025 (2024: HK$783.5 million). The profit attributable to equity holders of the Company was HK$56.0 million for the year ended 31 December 2025 (2024: HK$87.2 million), representing a decrease of 35.8%.

For the year under review, other net gains were about HK$2.2 million (2024: HK$0.08 million), representing an increase of HK$2.1 million over last year. The increase was mainly due to there was an increase of exchange gain.

The Group's selling and distribution costs decreased by 13.5% year-on-year from HK$25.2 million in 2024 to HK$21.8 million in 2025. The decrease was primarily attributable to the decrease in transportation costs, sales commission and motor vehicles running expenses. The Group's general and administrative expenses amounted to approximately HK$120.1 million in 2025 (2024: HK$124.1 million), representing a decrease of about 3.2% year-on-year. The decrease was mainly due to the decrease in staff costs, professional fees, depreciation on right-of-use assets which were partly offset by the increase in short-term and low-value lease expenses, testing fees, insurance and depreciation.

During the year, there was HK$0.02 million reversal of provision for impairment of financial assets (2024: HK$5.3 million provision for impairment of financial assets).

Finance costs mainly consisted of the interest expenses on bank borrowings and lease liabilities. During the year, the finance costs were HK$4.7 million (2024: HK$7.0 million), representing a decrease by about 32.9% over last year. Such decrease was mainly attributable to the decrease in interest rates on bank borrowings. Finance income which was mainly from a loan to a related party and bank deposits' interest income, decreased by 14.8% from HK$15.5 million in 2024 to HK$13.2 million in 2025 due to the decrease in bank interest rates. As finance income outpaced costs, we recorded net finance income of HK$8.4 million (2024: HK$8.5 million).

FUTURE PROSPECTS

Looking ahead, the Group will capitalize on its comprehensive range of products and product strengths to navigate prevailing market headwinds and capitalize on growth opportunities in the public construction sector. We will maintain a cautious approach to our core business.

While short-term challenges persisted, such as the private construction sector has not fully recovered and cost inflation, long-term prospects remain positive. Driven by the Hong Kong Government's ongoing investment in infrastructure projects in the Northern Metropolis, we are optimistic about the opportunities that lie ahead.

LIQUIDITY AND CAPITAL RESOURCES ANALYSIS

As at 31 December 2025, the cash and cash equivalents of the Group were approximately HK$445.0 million (2024: HK$282.0 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 2025, the Group had aggregate banking facilities for trade finance of approximately HK$262.3 million (2024: HK$262.3 million), approximately HK$66.1 million (2024: HK$62.1 million) was utilised. The Group's total borrowings stood at approximately HK$52.4 million (2024: HK$50.5 million), the entire amount of borrowings for both years end will mature within one year. 31% (2024: 18%) and 69% (2024: 82%) of borrowings were subject to floating and fixed rates respectively.

The gearing ratio as measured by total bank borrowings to total equity was approximately 6.0% as at 31 December 2025 (2024: 6.2%).

As at 31 December 2025 and 2024, 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 2025, certain bank deposits held by subsidiaries of the Group with aggregate carrying amounts of approximately HK$46.0 million (2024: 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 2025 and 2024.

CAPITAL COMMITMENTS

As at 31 December 2025, the Group did not have capital commitments (2024: Nil) contracted for but not provided for in consolidated financial statements.

STAFF AND REMUNERATION POLICY

As at 31 December 2025, the Group employed a total of 172 full-time employees (2024: 174). Total employee benefit expenses for the year ended 31 December 2025 was approximately HK$81.9 million (2024: HK$88.6 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 2025 (2024: 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 2025.

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 2025 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 2025.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT

This results announcement is published on the website of the Company at www.chinapipegroup.com and the website of the Stock Exchange at www.hkexnews.hk. The 2025 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, 27 March 2026

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.