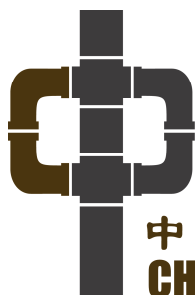


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中國管業集團有限公司
CHINA PIPE GROUP LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 380)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Board of the Company wishes to inform the shareholders of the Company and potential investors that the Group is expected to record a net loss for the year ended 31 December 2008. This profit warning announcement is only based on the Company's preliminary review on the management accounts of the Group, which has not been confirmed nor audited by the Company's auditors.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by China Pipe Group Limited (the "**Company**") pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The board of directors (the "**Board**") of the Company wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that due to the downturn in the global economy since the fourth quarter of 2008 and the decline in property market, the Company together with its subsidiaries (the "**Group**") is expected to record a net loss for the year ended 31 December 2008 as compared with a net profit for the year ended 31 December 2007. Based on the information currently available to the Board, such expected losses is attributable to loss on revaluation of the Group's investment properties; and losses on financial assets at fair value through profit and loss and other assets .

The Company is in the process of finalising the Group's audited results for the year ended 31 December 2008. The information contained in this announcement is only based on the preliminary

review on the management accounts of the Group, which has not been confirmed nor audited by the Company's auditors. Audited results of the Group for the year ended 31 December 2008 will be announced as soon as practicable and the 2008 annual report of the Group is expected to be published before the end of April 2009.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 15 April 2009

As at the date of this announcement, the Board of Directors consists of Mr. Cai Shangwu as executive Director, Mr. Lai Guanglin, Mr. U Kean Seng and Mr. Zhao Yue as non-executive Directors and Mr. Wong Yee Shuen Wilson, Mr. Sam Ming Choy and Mr. Lau Kwok Ting as independent non-executive Directors.