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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)

MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTION RENEWAL OF THE LOAN AGREEMENT

PROPOSED RENEWAL OF THE LOAN AGREEMENT

References are made to (i) the announcement of the Company dated 9 May 2019 and the circular of the Company dated 5 June 2019 in relation to the 2019 Loan Agreement entered into between the Lender and the Borrower for renewal of the Loan and the annual caps from 1 August 2019 to 31 July 2022; (ii) the announcement of the Company dated 21 July 2020 and the circular of the Company dated 28 July 2020 in relation to the 2020 Supplemental Loan Agreement entered into between the Lender and the Borrower in relation to the adjustment of the interest rate of the Loan; and (iii) the announcement of the Company dated 22 April 2022, the supplemental announcement of the Company dated 25 April 2022 and the circular of the Company dated 21 June 2022 in relation to the 2022 Loan Agreement entered into between the Lender and the Borrower for the renewal of the Loan and the annual caps from 1 August 2022 to 31 July 2025.

As the Loan and the annual caps of the aforesaid continuing connected transaction will expire on 31 July 2025, the Lender entered into the 2025 Loan Agreement with the Borrower to renew the Loan and the Proposed Annual Caps from 1 August 2025 to 31 July 2028.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Lai Guanglin, holding approximately 32.93% of the issued share capital of the Company, is the controlling shareholder of the Company. As Mr. Lai Guanglin is the ultimate controlling shareholder of the Guarantor and the director of the Guarantor and the Borrower, the Borrower, being a wholly-owned subsidiary of the Guarantor, is an associate of Mr. Lai Guanglin and therefore, is an associate of the connected person of the Company under Rule 14A.13(3) of the Listing Rules. As such, the transactions contemplated under the 2025 Loan Agreement constitutes continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more applicable Percentage Ratios in relation to the 2025 Loan Agreement and the Proposed Annual Caps exceed 5%, the 2025 Loan Agreement, the Proposed Annual Caps and the transactions contemplated thereunder are subject to reporting, announcement, independent shareholders' approval and annual review requirements pursuant to Rules 14A.35, 14A.36 and 14A.49 of the Listing Rules.

As one or more applicable Percentage Ratios of the Proposed Annual Caps exceed 25% but all of which are below 100%, the 2025 Loan Agreement, the Proposed Annual Caps and the transactions contemplated thereunder constitute a major transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to reporting, announcement and shareholders' approval requirements pursuant to Rule 14.33 of the Listing Rules.

GENERAL INFORMATION

The SGM will be convened and held, among others, to seek the Independent Shareholders' approval regarding the 2025 Loan Agreement and the Proposed Annual Caps and the transactions contemplated thereunder.

Mr. Lai Guanglin, being a controlling shareholder of the Company, and his associates, interested in the transactions contemplated under the 2025 Loan Agreement, will abstain from voting at the SGM. To the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, save for Mr. Lai Guanglin and his associates, no Shareholder (or its associates) has any material interest in the transactions contemplated under the 2025 Loan Agreement.

The Independent Board Committee has been established to advise the Independent Shareholders as to whether the terms of the 2025 Loan Agreement and the transactions contemplated thereunder are agreed on normal commercial terms, and are fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole. The independent financial adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

A circular containing, among other things, (i) further details of the 2025 Loan Agreement and the Proposed Annual Caps; (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the 2025 Loan Agreement and the Proposed Annual Caps; (iii) a letter of advice from the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2025 Loan Agreement; (iv) a notice convening the SGM; and (v) other information as required to be disclosed under the Listing Rules, will be despatched to the Shareholders on or before 21 May 2025.

I. INTRODUCTION

References are made to (i) the announcement of the Company dated 9 May 2019 and the circular of the Company dated 5 June 2019 in relation to the 2019 Loan Agreement entered into between the Lender and the Borrower for renewal of the Loan and the annual caps from 1 August 2019 to 31 July 2022; (ii) the announcement of the Company dated 21 July 2020 and the circular of the Company dated 28 July 2020 in relation to the 2020 Supplemental Loan Agreement entered into between the Lender and the Borrower in relation to the adjustment of the interest rate of the Loan; and (iii) the announcement of the Company dated 22 April 2022, the supplemental announcement of the Company dated 25 April 2022 and the circular of the Company dated 21 June 2022 in relation to the 2022 Loan Agreement entered into between the Lender and the Borrower for the renewal of the Loan and the annual caps from 1 August 2022 to 31 July 2025.

As the Loan and the annual caps of the aforesaid continuing connected transaction will expire on 31 July 2025, the Lender entered into the 2025 Loan Agreement with the Borrower to renew the Loan and the Proposed Annual Caps from 1 August 2025 to 31 July 2028.

II. THE PRINCIPAL TERMS OF THE 2025 LOAN AGREEMENT

The principal terms of the 2025 Loan Agreement are as follows:

Date	28 April 2025
Lender	Softpower (China) Limited (Formerly known as Mao Xing Limited), a wholly-owned subsidiary of the Company
Borrower	Agria Group Limited, a wholly-owned subsidiary of the Guarantor
Principal Amount	US$10,000,000 (equivalent to approximately HK$78,500,000), the amount which has been advanced to the original borrower under the 2016 Loan Agreement (i.e. 1 August 2016) and was transferred to the Borrower pursuant to the Deed of Novation.
Term	A fixed term of 3 years ending on the Maturity Date.
Interest Rate	The Borrower shall pay the interest on the Loan on each of last Banking Day of an interest period ("**Interest Period**") on half yearly basis, the first Interest Period shall commence on 1 August 2025 and shall be ending on 31 October 2025 and the last Interest Period shall commence on 1 May 2028 and shall be ending on 31 July 2028. The interest rate for each Interest Period shall be five point five per cent (5.5%) of the Loan per annum.

Repayment terms

(a) The principal amount of the Loan shall be repayable in full on the Maturity Date.

(b) The Borrower may voluntarily repay all or part of the Loan at any time after six (6) months from the Effective Date of the 2025 Loan Agreement provided that it shall provide not less than one (1) month's prior written notice specifying the intended date of repayment.

(c) In the event that the Borrower elects to repay all or part of the Loan within six (6) months from the Effective Date of the 2025 Loan Agreement, in addition to a one (1) month's prior written notice, the Borrower shall pay to the Lender an early repayment fee in the amount of US$100,000 or at a rate of 3% of the early repayment amount (whichever is higher).

(d) Notwithstanding any provisions to the contrary, the Loan shall be repayable by the Borrower on demand at the Lender's sole discretion with one month's prior notice, upon the expiration of such notice period, the Loan, together with all other amounts accrued or outstanding under the 2025 Loan Agreement and any Security Document computed up to the date of repayment, shall become immediately due and payable.

Security for the Loan

(1) The Loan is secured by the Guarantee executed by the Guarantor in favour of the Lender as a continuing security and continuing obligation for performance by the Borrower of its obligations in the 2025 Loan Agreement.

Pursuant to the Guarantee, the Guarantor has irrevocably and unconditionally guaranteed and undertaken as principal obligor on first demand by the Lender to pay any and all sums, whether principal, interests, fees or otherwise, which are or at any time may become payable by the Borrower under the 2025 Loan Agreement (the "**Indebtedness**"). In addition, the Guarantor has also guaranteed to pay interest in the same rate and manner as in the 2025 Loan Agreement on the Indebtedness from the date of first demand by the Lender to the date of payment and to be responsible for the costs and expenses incurred by the Lender in enforcing the Guarantee against the Guarantor.

(2) the Loan is also secured by a Share Charge, as amended and supplemented by the Supplemental Share Charge, executed by the Borrower in favour of the Lender as a continuing security and continuing obligation for performance by the Borrower of its obligations in the 2025 Loan Agreement. Pursuant to the Share Charge and the Supplemental Share Charge, the Borrower will charge an aggregate of 30% of its share interests in Agria Asia Investments Limited ("**AAIL**") to the Lender. AAIL is a company with limited liability incorporated in the British Virgin Islands and is wholly-owned by the Borrower. As at the date of this announcement, AAIL is indirectly holding a share equity investment in an agricultural enterprise in New Zealand through Agria (Singapore) Pte. Ltd. ("**Agria Singapore**"), the only and wholly-owned direct subsidiary of AAIL.

According to (i) the latest consolidated management account of Agria Singapore for the 9-month period ended 31 March 2025; and (ii) the latest unaudited consolidated financial statement of AAIL for the 9-month period ended 31 March 2025 provided by AAIL:-

(a) the net assets value of Agria Singapore as at 31 March 2025 is NZD70.8 million (equivalent to approximately US$40.1 million);

(b) the net assets value of AAIL as at 31 March 2025 is approximately US$179.1 million.

Conditions Precedent

The renewal of the Loan under the 2025 Loan Agreement and the renewal of the Proposed Annual Caps are conditional upon certain conditions precedent, in particular the following, being fulfilled:

(i) the Lender being satisfied with the results of all technical, legal, financial, operational due diligence on the Borrower and there has been no Material Adverse Effect since the date of signing the 2025 Loan Agreement;

(ii) all necessary consents, approvals, authorisations and licenses in relation to the 2025 Loan Agreement (including without limitation, the Independent Shareholders' approval of Company) having been obtained;

(iii) the Guarantee being duly executed by the Guarantor;

(iv) the Share Charge and the Supplemental Share Charge being duly executed by the Borrower as chargor together with all documents required pursuant thereto;

(v) the board of directors of both the Borrower and the Company having approved the 2025 Loan Agreement, the Security Documents and the Proposed Annual Caps; and

(vi) all authorisations have been obtained and all necessary filings, registrations and other formalities (including without limitation, the approval requirements under the Listing Rules and applicable laws and rules in Hong Kong) have been or will be completed in order to ensure that the 2025 Loan Agreement, the Security Documents, and the Proposed Annual Caps are valid and enforceable.

Default

If the Borrower fails to pay any sum payable under the 2025 Loan Agreement when due, the Borrower (or the Guarantor as principal obligor on first demand by the Lender) shall pay interest on such sum from and including the due date to the date of actual payment (after as well as before judgment) at the rate of Prime Rate plus 12% per annum.

III. PROPOSED ANNUAL CAPS

The existing annual caps and the historical transaction amounts pursuant to the 2022 Loan Agreement are as follows:

	Period from 1 August 2022 to 31 December 2022	**Year ended 31 December 2023**	**Year ended 31 December 2024**	**Period from 1 January 2025 to 31 July 2025**
Maximum principal loan outstanding	US$10,000,000	US$10,000,000	US$10,000,000	US$10,000,000
Approximate maximum interest amount	US$231,000	US$550,000	US$552,000	US$320,000
Existing Annual Caps	US$10,231,000	US$10,550,000	US$10,552,000	US$10,320,000
Historical transaction amounts[*1]	US$10,230,500	US$10,550,000	US$10,550,000	US$10,177,800[*2]

**Notes:*

1. *Rounded down to the nearest thousand.*

2. *Calculated up to 28 April 2025.*

Under the transactions contemplated under the 2025 Loan Agreement, the Proposed Annual Caps for the maximum principal loan outstanding and the maximum interest amount for the next three years are as follows:

	Period from 1 August 2025 to 31 December 2025 *(Note)*	**Year ending 31 December 2026**	**Year ending 31 December 2027**	**Period from 1 January 2028 to 31 July 2028**
Maximum principal loan outstanding	US$10,000,000	US$10,000,000	US$10,000,000	US$10,000,000
Approximate maximum interest amount	US$231,000	US$550,000	US$550,000	US$321,000
Proposed Annual Caps	US$10,231,000	US$10,550,000	US$10,550,000	US$10,321,000

Note: the expected date for renewal of the Proposed Annual Caps becoming effective is upon fulfillment of the conditions precedent to the 2025 Loan Agreement.

The amounts of above Proposed Annual Caps have been determined with reference to the aggregate principal amount outstanding under the facility granted by the Lender and the annual interest payable under the 2025 Loan Agreement.

Pursuant to the 2025 Loan Agreement, it is agreed that the interest on the aggregate principal amount outstanding payable by the Borrower under the Loan from time to time at five point five per cent (5.5%) of the Loan per annum and such interest shall be paid to the Lender on the last Banking Day of each Interest Period.

IV. REASONS FOR AND BENEFITS OF THE EXTENSION OF THE LOAN AGREEMENT

In consideration of the good financial position and the existing cash surplus of the Group, the Company would like to seize the opportunity to obtain greater returns for the Shareholders. The Loan will continue to provide stable interest income to the Group. The interest rate of the Loan is more favourable than that offered by banks in Hong Kong for 6-month fixed deposit. As the Company has currently not identified other better investment opportunities, the advancement of the Loan would continue to provide interest income to the Company and is considered to be a good investment opportunity for the Company.

Assessment of credit risks in association with the 2025 Loan Agreement

The major risk associated with the Loan is the potential default of payment of the Borrower. Therefore, before entering into the 2025 Loan Agreement, the Directors had also considered and evaluated the following factors:-

(1) the net assets value of the Borrower's group covers the maximum amount of the Loan.

(2) the Borrower and/or its holding company will have adequate source of income for the repayment of the interest.

(3) according to the management accounts of the Guarantor for the financial period ended 31 December 2024, the Guarantor had unaudited net asset value, net current asset and cash and cash equivalents of approximately US$51.4 million, US$4.3 million and US$0.4 million as at 31 December 2024 respectively. As such, the Directors are of the view that the financial performance of the Guarantor should be sufficient to cover potential default risk of the Borrower.

(4) The Guarantor is the sole shareholder of the Borrower (and Chargor). The Borrower (and Chargor) in turn holds 87.12% of the equity interests in AAIL, and AAIL is the sole shareholder of Agria Singapore.

(5) The Borrower as the chargor will charge 30% of its issued shares in AAIL to the Lender. As informed by the Borrower, AAIL is a company with limited liability incorporated in the British Virgin Islands. According to the latest management accounts of AAIL for the nine-month period ended 31 March 2025, AAIL had net assets of approximately US$179.1 million as at 31 March 2025. Accordingly, the net assets of the charged shares (i.e. 30% of the issued shares of AAIL) represent approximately US$53.73 million, which covers the amount of the Loan and the interest.

Upon careful consideration of the above factors, the Directors are satisfied that the Share Charge would be sufficient security for the Loan. Further, the Directors have considered the interest payment history by the Borrower. Since the making of the 2016 Loan Agreement, the Borrower had made punctual interest payments in accordance with the terms and conditions of the Loan.

In light of above, the Directors are of the view that, by entering into the 2025 Loan Agreement, the financial resources of the Group could be used efficiently and to generate reasonable interest return in the absence of better investment opportunities. After taking into account the factors as disclosed above in assessing the risks of the Loan, the Company considers that the risks involved in advancing the Loan to the Borrower are relatively low. The terms of the 2025 Loan Agreement and the Proposed Annual Caps, were agreed by the parties to the transaction after arm's length negotiation having taken into account the prevailing market interest rates and practices. As such, the Directors (excluding the independent non-executive Directors who will express their views after receiving advice from the independent financial advisor) consider that the 2025 Loan Agreement and Proposed Annual Caps are entered into on normal commercial terms, and the terms of the 2025 Loan Agreement and the Proposed Annual Caps are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Internal Control Measures for the Loan

To safeguard the interest of the Group, the Company will adopt the following review process and assessment criteria when providing the Loan to the Borrower under the 2025 Loan Agreement:

(1) The designated staff of the accounting department of the Company will closely monitor the outstanding loan balances and report the latest status to the financial controller of the Company on a monthly basis to ensure that it does not exceed the stipulated Proposed Annual Caps;

(2) The financial controller of the Company will report to the senior management on a monthly basis and the Directors (including the independent non-executive Directors) on half yearly basis in relation to the transaction status.

The financial controller will compile a report containing the following information to be submitted to Directors:

1. The repayment record of the Borrower, in assessing whether repayments have been made punctually;

2. Management accounts of the Borrower to be provided quarterly to assess the net asset value of the Borrower's and its subsidiaries and ensuring that it continuously covers the maximum amount of the loan;

3. Management accounts of the Guarantor to be provided quarterly to assess the net asset value of the Guarantor's and its subsidiaries and ensuring that it continuously covers the maximum amount of the loan;

4. Monitoring the market value and the stock price of PGG Wrightson Limited, the share equity of which as held indirectly by AAIL and charged as to 30% by the Borrower pursuant to the Share Charge and Supplemental Share Charge. Further, the Guarantor has substantial long-term investment in PGG Wrighton Limited. A half-yearly review of the asset value of PGG Wrightson Limited would assist with assessing the loan-to-value ratio of the securities provided by the Borrower and the repayment ability of the Guarantor;

5. Bank interest as compared to Loan interest; where the bank interest is higher than the Loan interest, the Company shall promptly reconsider the continuation of the Loan.

The Directors shall timely review the financial controller's report and determine whether any actions shall be required to safeguard the interests of the Shareholders as a whole, for example, to serve top-up request to the Borrower to request its partial repayment of partial principal of the Loan and/or charge additional securities in favour of the Lender and/or by such other means as acceptable by the Company so that the value of the charged securities shall maintain at a satisfactory level which could cover the outstanding Loan. The Directors are satisfied that the internal control measures can provide timely information on the value of the charged securities and effectively monitor that the loan-to-value ratio is at a healthy state and to safeguard the Company's interests.

V. INFORMATION OF THE PARTIES

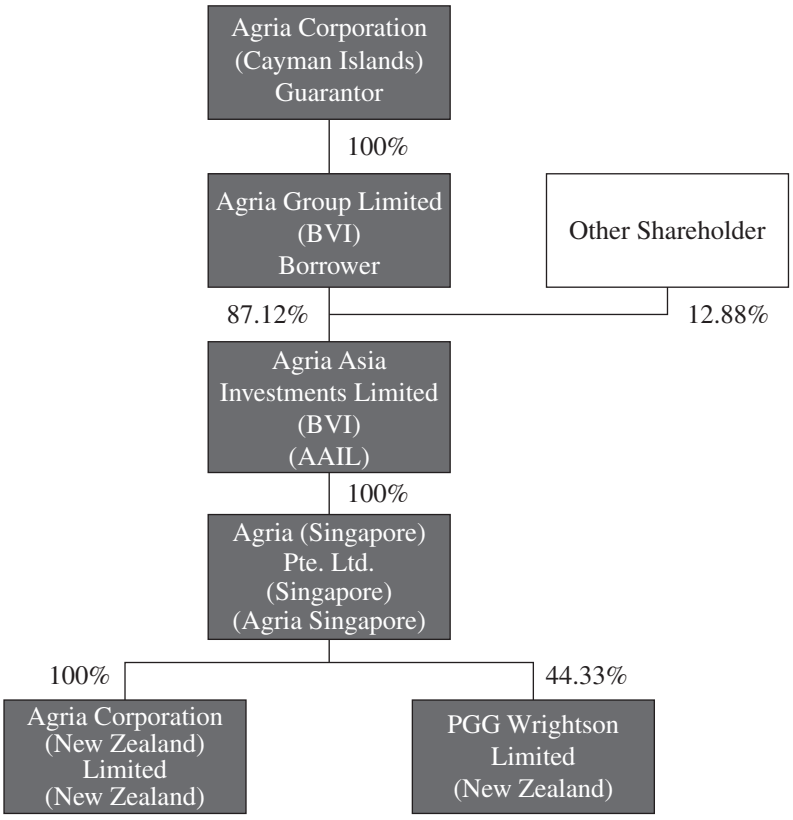
The Lender is a limited company incorporated in the British Virgin Islands and principally engaged in investment holding. The Lender is a wholly-owned subsidiary of the Company.

The Group is principally engaged in trading of construction materials, mainly pipes and fittings in Hong Kong and Macau.

The Borrower is a limited company incorporated in the British Virgin Islands and principally engaged in investment holding. The Borrower is a direct wholly-owned subsidiary of the Guarantor.

The Guarantor is a limited company incorporated in the Cayman Islands, which is an investment holding company with substantial long term investment in PGG Wrightson Limited, a company which is listed on the New Zealand Stock Exchange (NZX: PGW). Mr. Lai Guanglin is the ultimate controlling shareholder of the Guarantor, directly holds 7.8% of the entire issued share capital of the Guarantor and indirectly holds 33.3% of the entire issued share capital of the Guarantor. Other than as disclosed above, there are no other natural persons who control, directly or indirectly, one-third or more of the equity interests of the Guarantor.

A structural chart showing the relationship between the Borrower, the Guarantor, AAIL, Agria Singapore and PGG Wrightson Limited is as below:



VI. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Mr. Lai Guanglin, holding approximately 32.93% of the issued share capital of the Company, is the controlling shareholder of the Company. As Mr. Lai Guanglin is the ultimate controlling shareholder of the Guarantor and the director of the Guarantor and the Borrower, the Borrower, being a wholly-owned subsidiary of the Guarantor, is an associate of Mr. Lai Guanglin and therefore, is an associate of the connected person of the Company under Rule 14A.13(3) of the Listing Rules. As such, the transactions contemplated under the 2025 Loan Agreement constitutes continuing connected transaction for the Company under Chapter 14A of the Listing Rules. Accordingly, Mr. Lai Fulin (the younger brother of Mr. Lai Guanglin), an executive Director and the Chairman of the Company, has abstained from voting at the relevant board meeting for approving the Loan and the transactions contemplated thereunder. Apart from the above, none of the Directors has any material interest in the abovementioned transactions and is required to abstain from voting on the board resolutions approving the 2025 Loan Agreement, the Proposed Annual Caps and the transactions contemplated thereunder.

As one or more applicable Percentage Ratios of the Annual Caps for the transactions contemplated under the 2025 Loan Agreement exceeds 5%, the 2025 Loan Agreement, the Proposed Annual Caps and the transactions contemplated thereunder are subject to reporting, announcement, independent shareholders' approval and annual review requirements pursuant to Rules 14A.35, 14A.36 and 14A.49 of the Listing Rules. Appropriate disclosure of the above transactions will be made in the next published annual report and accounts of the Company in accordance with Rules 14A.71 and 14A.72 of the Listing Rules.

As one or more applicable Percentage Ratios of the Proposed Annual Caps exceed 25% but all of which are below 100%, the Loan constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and are therefore subject to reporting, announcement and shareholders' approval requirements pursuant to Rule 14.33 of the Listing Rules.

Mr. Lai Guanglin, being a controlling shareholder of the Company, and his associates, interested in the transactions contemplated under the 2025 Loan Agreement will abstain from voting at the SGM. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, save for Mr. Lai Guanglin and his associates, no Shareholder (or its associates) has any material interest in the transactions contemplated under the 2025 Loan Agreement.

VII. GENERAL INFORMATION

The SGM will be convened and held, among others, to seek the Independent Shareholders' approval regarding the 2025 Loan Agreement, the Proposed Annual Caps and the transactions contemplated thereunder.

The Independent Board Committee, comprising the independent non-executive Directors of the Company, has been established to consider the terms of the 2025 Loan Agreement, the Proposed Annual Caps and transactions contemplated thereunder, and advise the Independent Shareholders as to whether the terms of the 2025 Loan Agreement, the Proposed Annual Caps and the transactions contemplated thereunder are agreed on normal commercial terms, and are fair and reasonable, and in the interests of the Company and the Shareholders as a whole. An independent financial adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this respect.

A circular containing, among other things, (i) further details of the 2025 Loan Agreement; (ii) a letter from the Independent Board Committee containing its opinion and recommendations to the Independent Shareholders in respect of the 2025 Loan Agreement and Proposed Annual Caps; (iii) a letter of advice from the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2025 Loan Agreement and Proposed Annual Caps; (iv) a notice convening the SGM; and (v) other information as required to be disclosed under the Listing Rules, is expected be despatched to the Shareholders on or before 21 May 2025.

VIII. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

"2016 Loan Agreement"	the loan agreement dated 11 May 2016 entered into between the Lender (as the lender) and China Victory International Holdings Limited (as the borrower) in respect of a loan facility up to US$10,000,000, details of which are set out in the Company's circular dated 15 July 2016;
"2019 Loan Agreement"	the loan agreement dated 9 May 2019 entered into between the Lender and the Borrower for renewal of the Loan and Proposed Annual Caps for a further three years from the effective date of the 2019 Loan Agreement;
"2020 Supplemental Loan Agreement"	the supplemental loan agreement dated 21 July 2020 entered into between the Lender and the Borrower and acknowledged by the Guarantor to amend the Original Interest Rate from the effective date of the 2020 Supplemental Loan Agreement;
"2022 Loan Agreement"	the loan agreement dated 22 April 2022 entered into between the Lender and the Borrower for renewal of the Loan and Proposed Annual Caps for a further three years from the effective date of the 2022 Loan Agreement;
"2025 Loan Agreement"	the loan agreement dated 28 April 2025 entered into between the Lender and the Borrower for renewal of the Loan and Proposed Annual Caps for a further three years from the Effective Date of the 2025 Loan Agreement;
"Associate(s)"	has the meaning ascribed to it under the Listing Rules;
"Board"	the board of Directors;
"Borrower"	Agria Group Limited, a wholly-owned subsidiary of the Guarantor;
"Banking Day"	a day (other than a Saturday or a Sunday) on which banks are open for general business in Hong Kong;
"Company"	China Pipe Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange;
"connected person"	has the meaning ascribed to it under the Listing Rules;

"Deed of Novation"	a deed of novation dated 15 December 2017 entered into amongst the Lender, China Victory International Holdings Limited and the new Borrower in relation to the novation of the rights and liabilities under the 2016 Loan Agreement;
"Director(s)"	the director(s) of the Company;
"Effective Date of the 2025 Loan Agreement"	means the date of fulfillment of the conditions precedent set out in the 2025 Loan Agreement;
"Group"	the Company and its subsidiaries;
"Guarantee"	a deed of corporate guarantee being executed by Guarantor in favour of the Lender guaranteeing the obligations of the Borrower under the 2025 Loan Agreement;
"Guarantor"	Agria Corporation, a company with limited liability incorporated and existing under the laws of Cayman Islands;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Independent Shareholders"	the Shareholder(s) (other than the Lender and its associate) who are not required to abstain from voting on the resolution to be proposed at the SGM to approve the continuing connected transaction contemplated under the 2025 Loan Agreement, the Proposed Annual Caps and the transactions contemplated thereunder;
"Independent Board Committee"	the independent committee of the Board, the members of which consist of the independent non-executive Directors, formed to advise the Independent Shareholders with respect to the 2025 Loan Agreement, the Proposed Annual Caps and the transactions contemplated thereunder;
"Interest Rate"	Five point five per cent (5.5%) of the Loan per annum;
"Lender"	Softpower (China) Limited (Formerly known as Mao Xing Limited), a wholly-owned subsidiary of the Company;
"Listing Rules"	the Rules Governing the Listing of Securities on Stock Exchange;

"Loan"	the aggregate principal amount drawn and for the time being outstanding under the 2025 Loan Agreement;
"Maturity Date"	means 31 July 2028;
"NZD"	The New Zealand dollar(s), the lawful currency of New Zealand;
"Percentage Ratio(s)"	the percentage ratio(s) under Rule 14.07 of the Listing Rules;
"Prime Rate"	the US Dollar Prime rate as quoted by the US Board of Governors of the Federal Reserve System from time to time;
"Proposed Annual Caps"	annual aggregate maximum amounts for the principal loan outstanding and the interest due under the 2025 Loan Agreement as set out in the section headed "Proposed Annual Caps" of this announcement;
"Security Documents"	the Guarantee, the Share Charge, the Supplemental Share Charge and any other document executed from time to time by whatever person as a further guarantee of or security for all or any part of the Borrower's obligations under the 2025 Loan Agreement;
"Share(s)"	ordinary Share(s) of the Company;
"Share Charge"	the share charge being executed by the Borrower as the chargor charging over 20% equity interest in Agria Asia Investments Limited to secure the Borrower's liability and obligations under the 2025 Loan Agreement;
"Shareholder(s)"	holder(s) of the Shares in the share capital of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Supplemental Share Charge"	the supplemental deed of share charge being executed by the Borrower as chargor in favour of the Lender, pursuant to which the charged shares under the Share Charge will be increased to 30% of the entire issued share capital in Agria Asia Investments Limited;

"US$"	The US dollar(s), the lawful currency of the United State of American; and
"%"	per cent.

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

Hong Kong, 28 April 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.