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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: 00380)

PROPOSALS FOR 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 6 of this document. A notice convening the annual general meeting of China Pipe Group Limited to be held at Unit 1010-1016, Level 10, Tower II, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong on Thursday, 28 May 2026 at 10:00 a.m. is set out on pages 13 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 17M 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.

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

29 April 2026

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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 Unit 1010-1016, Level 10, Tower II, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong on Thursday, 28 May 2026 at 10:00 a.m. or 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
"Companies Act"	the Companies Act 1981 of Bermuda as may from time to time be amended
"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
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	22 April 2026, 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 29 April 2026 for convening the Annual General Meeting as set out on pages 13 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
"Shareholder(s)"	holder(s) of Share(s)
"Share(s)"	ordinary share(s) of HK$0.02 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong

中國管業集團有限公司
China Pipe Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 00380)

Executive Directors:
Mr. Lai Fulin *(Chairman)*
Mr. Yu Ben Ansheng *(Chief Executive Officer)*

Independent Non-executive Directors:
Mr. Wong Yee Shuen, Wilson
Mr. Chen Wei Wen
Mr. Guan Zhiqiang
Mr. Wang Chaolong
Ms. Zheng Yang

Registered Office:
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10, Bermuda

Head office and principal place of business in Hong Kong:
Unit 1010-1016, Level 10
Tower II, Grand Century Place
193 Prince Edward Road West, Mongkok
Kowloon, Hong Kong

29 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR 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 27 May 2025, 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

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, 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 266,453,200 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 1,332,266,000 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. Yu Ben Ansheng ("**Mr. Yu**"), Mr. Wong Yee Shuen, Wilson ("**Mr. Wong**") and Mr. Wang Chaolong ("**Mr. Wang**"), will retire from office by rotation at the forthcoming annual general meeting. Mr. Yu, Mr. Wong and Mr. Wang, being eligible, will offer themselves for re-election at the Annual General Meeting.

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive director serves more than 9 years, any further appointment of such independent non-executive director should be subject to a separate resolution to be approved by the Shareholders.

In considering whether an independent director who has served on the Board more than 9 years is still independent, the Nomination Committee has taken into consideration the following factors:

(i) the experience and knowledge of the independent director brings to the Company;

(ii) the attendance, active participation and ability to express his views independently at all times; and

(iii) the provision of continuity and stability to the management at the Board level as the independent director has developed deep insight into the business of the Company.

Mr. Wong was appointed as independent non-executive director of the Company in February 2009. Mr. Wong is an independent non-executive director serving the Company more than 9 years. Separate resolution will be proposed for his re-election at the AGM. The Company has received from Mr. Wong a confirmation of independence pursuant to rule 3.13 of the Listing Rules, and Mr. Wong has not engaged in any executive management of the Group. The Nomination Committee has conducted a rigorous review of the suitability of Mr. Wong being the independent director who has served on the Board more than 9 years. The Nomination Committee has considered the above factors and assessed and reviewed the annual confirmation of independence based on the criteria set out in Rule 3.13 of the Listing Rules and affirmed that Mr. Wong remains independent. He has also demonstrated independence in character and judgment, through, inter alia, his contributions to Board discussions and deliberations and ability and preparedness to exercise independent business judgment and/or decisions with the view to the best interests of the Company. The Nomination Committee has determined that Mr. Wong remains independent.

In view of the aforesaid factors and the fact that the experience and knowledge of the relevant individual in the business sectors in which the Company operates, the Nomination Committee has recommended to the Board that Mr. Yu, Mr. Wong and Mr. Wang, who are retiring at the forthcoming AGM be nominated for re-election at the forthcoming AGM. The Board had accepted the recommendation and the retiring Directors will be offering themselves for re-election.

Pursuant to Rule 13.74 of the Listing Rules, biographical details of Mr. Yu, Mr. Wong and Mr. Wang are set out in **Appendix II** to this document.

4. RE-APPOINTMENT OF AUDITOR

In the upcoming Annual General Meeting, a resolution will be proposed to re-appoint Messrs. PricewaterhouseCoopers as the auditors of the Company and for the Board to determine its remuneration. As Messrs. PricewaterhouseCoopers knowledge of the Group's operations, the work scope that is currently contemplated based on the audit work performed on the Company's consolidated financial statement for the year ended 31 December 2025, and assuming that there is no material variation on the scope of the audit work for the year ending 31 December 2026, the Board expects that the fees of the audit services to be performed by Messrs. PricewaterhouseCoopers would be in the range of HK$1.45 million to HK$1.55 million as at the Latest Practicable Date of this circular.

5. ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Unit 1010-1016, Level 10, Tower II, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong, on Thursday, 28 May 2026 at 10:00 a.m.. The Notice is set out on pages 13 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 17M 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.

6. 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) and 13.39(5A)of the Listing Rules.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. 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.

By Order of the Board
China Pipe Group Limited
Lai Fulin
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 1,332,266,000 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 133,226,600 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 that 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 the 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 2025) 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	**Lowest**
	HK$	*HK$*
2025		
April	0.111	0.090
May	0.109	0.095
June	0.140	0.098
July	0.227	0.129
August	0.189	0.149
September	0.170	0.135
October	0.152	0.134
November	0.155	0.135
December	0.153	0.135
2026		
January	0.154	0.140
February	0.150	0.135
March	0.148	0.118
April (up to the Latest Practicable Date)	0.145	0.120

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, Mr. Lai Guanglin, the controlling shareholder of the Company, has an indirect interest in 438,750,620 Shares representing approximately 32.93% of the issued share capital of the Company and Mr. Yu Ben Ansheng, an Executive Director and Chief Executive Officer of the Company, has a direct and indirect interest in 149,000,000 Shares representing approximately 11.18% of the issued share capital 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 shareholding of Mr. Lai Guanglin and Mr. Yu Ben Ansheng would be increased to approximately 36.59% and 12.43% of the issued share capital of the Company respectively. Such increases 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.

MR. YU BEN ANSHENG
Executive Director and Chief Executive Officer

Mr. Yu Ben Ansheng, aged 61, was appointed as Executive Director and Chief Executive Officer of the Company in May 2009. Mr. Yu is responsible for managing overall daily operations of the Group and the implementation of the Group's development strategies.

Mr. Yu has over 20 years of experience in investment management, investment banking and general management of listed companies. Mr. Yu began his career at Mackenzie Financial Corporation in Toronto, Canada as an investment analyst in 1989 and since then, he has served several major financial corporations including J.P. Morgan, Deutsche Bank and CITIC Capital. In addition to his vast investment banking and management experience, Mr. Yu has also managed listed companies such as New World Cyberbase Limited and Asia Logistics Holdings Limited in Hong Kong. During his past career, Mr. Yu has focused on direct investment and mergers and acquisitions activities in sectors including construction materials, infrastructure, energy, technologies, media and financial services.

Mr. Yu holds a Bachelor of Arts degree in English Literature from the Beijing Foreign Studies University, a Master of arts degree in Education from the University of Toronto and a master's degree in business administration from the University of Western Ontario, Canada.

Mr. Yu has entered into a letter of appointment with the Company with no specific term. He is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. Yu is entitled to receive a director's basic salary in the amount of HK$2,640,000 per annum, other benefit and discretionary bonus which are determined by reference to his duties and responsibilities, experience, the prevailing market conditions and the financial results of the Group.

Mr. Yu wholly owns King Jade Holdings Limited ("**King Jade**"), a company incorporated in British Virgin Islands, which is a substantial shareholder of the Company. Mr. Yu is the sole director of King Jade. As at the Latest Practicable Date, Mr. Yu and King Jade owns 3,000,000 shares and 146,000,000 shares of the Company respectively, representing approximately 0.22% and 10.96% of the total issued share capital of the Company. Save as disclosed above, Mr. Yu is not connected with any directors, senior management or substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Yu is deemed to be interested in 149,000,000 shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yu (i) did not hold any directorship in any other publicly listed companies in the last three years; (ii) does not hold any other major appointments or qualifications; (iii) does not hold other positions in the Company or other members of the Group; (iv) does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Company; and (v) does not have any interests in any securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is nothing in respect of Mr. Yu 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 in connection with his re-election.

MR. WONG YEE SHUEN, WILSON
Independent Non-executive Director

Mr. Wong Yee Shuen, Wilson, aged 58, was appointed as Independent Non-executive Director of the Company in February 2009. He is also the Chairman of the Audit Committee of the Company. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and member of Australia CPA. He holds a master of commerce degree, specializing in banking and finance from the University of New South Wales. With more than 20 years of experience in PricewaterhouseCoopers and Ernst and Young, Mr. Wong specializes in the area of auditing banks and listed companies. He is now an independent non-executive director of PT International Development Corporation Limited (Stock code: 372, a company listed on Stock Exchange).

Mr. Wong has entered into a service contract with the Company for a term commencing from 1 January 2026 to 31 December 2026. He is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Wong is entitled to a director's fee of HK$150,000 per annum and share based payment which are determined by reference to his duties and responsibilities, experience and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wong (i) did not hold any directorship in any other publicly listed companies in the last three years; (ii) does not hold any other major appointments or qualifications; (iii) does not hold other positions in the Company or other members of the Group; (iv) does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Company; and (v) does not have any interests in any securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is nothing in respect of Mr. Wong 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 in connection with his re-election.

MR. WANG CHAOLONG
Independent Non-executive Director

Mr. Wang Chaolong, aged 66, was appointed as Independent Non-executive Director of the Company in January 2023. He is a member of Audit Committee and Remuneration Committee of the Company. Mr. Wang holds a Bachelor of Science in Physics from Peking University First Campus* (北京大學第一分校). Mr. Wang holds a certificate of Certified Assets Manager issued by China Enterprise Confederation in 2010 and qualified as a senior economist in China Xinxing (Group) Corporation* (中國新興(集團)總公司) in 2000. He has extensive experience in corporate management.

Mr. Wang served as an assistant/lecturer of Beijing Machinery Bureau Staff University* (北京市機械局職工大學) from March 1983 to April 1991. He served as an engineer at the Science and Technology Bureau of China State Shipbuilding Corporation* (中國船舶工業總公司科技局) from May 1991 to February 1994. He served as a manager of the Operation Department of Beijing Zhongchuan Gas Engineering Development Company* (北京中船氣體工程開發公司經營部) from March 1994 to December 1994.

From December 1994 to May 1999, he served as division chief and deputy division chief in investment department of China Xinxing Industrial Development Company* (中國新興實業發展公司) and served as vice general manager in China Xinxing Industrial Development Company* (中國新興實業發展公司) from June 1996 to October 1999. Mr. Wang served as a vice general manager of China Xinxing Construction Real Estate Development Corporation* (中國新興工程建築房地產開發總公司) from November 1999 to December 2001. From December 2001 to June 2013, he served in China Xinxing Industrial Development Company* (中國新興實業發展公司), currently known as China Xinxing Asset Management Company Limited* (中國新興資產管理有限責任公司), including general manager and executive deputy general manager. Mr. Wang has been the chairman of Shanghai Xinxing Medicine Co. Ltd.* (上海新興醫藥股份有限公司) from July 2013 to September 2021.

Mr. Wang has entered into a service contract with the Company for a term commencing from 1 January 2026 to 31 December 2026. He is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Wang is entitled to a director's fee of HK$150,000 per annum and share based payment which are determined by reference to his duties and responsibilities, experience and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang (i) did not hold any directorship in any other publicly listed companies in the last three years; (ii) does not hold any other major appointments or qualifications; (iii) does not hold other positions in the Company or other members of the Group; (iv) does not have any relationship with any directors, senior management or substantial shareholders or controlling shareholders of the Company; and (v) does not have any interests in any securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is nothing in respect of Mr. Wang 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 in connection with his re-election.

* *For identification purpose only*

中國管業集團有限公司
China Pipe Group Limited

(Incorporated in Bermuda with limited liability)
(Stock Code: 00380)

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 Unit 1010-1016, Level 10, Tower II, Grand Century Place, 193 Prince Edward Road West, Mongkok, Kowloon, Hong Kong on Thursday, 28 May 2026 at 10:00 a.m. for the purpose of transacting the following business:

1. To receive and consider the audited consolidated financial statements, the report of the directors and the independent auditor's report for the year ended 31 December 2025;

2. (i) (a) To re-elect Mr. Yu Ben Ansheng as executive director;

   (b) To re-elect Mr. Wong Yee Shuen, Wilson as independent non-executive director; and

   (c) To re-elect Mr. Wang Chaolong as independent non-executive director.

   (ii) To authorise the board of directors to fix the remuneration of the directors.

3. To re-appoint Messrs. PricewaterhouseCoopers as independent auditor and to authorise the board of directors to fix its 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

(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;

(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 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 Fulin
Chairman

Hong Kong, 29 April 2026

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 17M 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. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Meeting should you wish. If you attend and vote at the Meeting, the authority of your proxy will be deemed to be revoked.