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IPE GROUP LIMITED

國際精密集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 929)

SUPPLEMENTAL ANNOUNCEMENT
MAJOR TRANSACTION
ACQUISITIONS OF EQUITY INTERESTS IN TWO COMPANIES

Reference is made to the announcement of IPE Group Limited (the “**Company**”) dated 17 November 2023 (the “**Announcement**”) in relation to the Acquisitions. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Company wishes to provide the following supplemental information in relation to the Acquisitions:

CONDITIONS FOR PAYMENT OF CONSIDERATION UNDER AGREEMENT A

The third tranche of payment for consideration under Agreement A shall be subject to the fulfilment of either one of the following conditions:

- (i) Target Company A having entered into purchase orders of not less than RMB50,000,000 with designated customer(s) as agreed among the Purchaser and the vendors before 31 December 2024, and the net profits from those purchase orders being not less than RMB10,000,000. The Purchaser and the vendors agreed on only one designated customer (the “**Designated Customer**”), which is a company established in the PRC with limited liability and is principally engaged in the manufacture of industrial machinery. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, each of the Designated Customer and its ultimate beneficial owner is a third party independent of the Company or its connected persons (as defined in the Listing Rules); or

- (ii) the audited profit of Target Company A for the year ending 31 December 2024 (after deducting non-recurring profits and losses) being not less than RMB25,000,000. The audit of the financial statements of Target Company A for the year ending 31 December 2024 shall be completed before 30 April 2025 by the auditor designated by the Purchaser.

INFORMATION OF THE VENDORS

To the best of the knowledge, information and belief of the Directors, the ultimate beneficial owner of Vendor A is Mr. Guo Xiaoming (郭曉明), a co-founder and the general manager of the Target Group and a director of Target Company A, while the ultimate beneficial owner of Vendor C is Mr. Chen Zuhuan (陳祖桓), a co-founder of the Target Group.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, there is, and in the past twelve months, there has been, no material loan arrangement between (a) Vendor A, Vendor B, Vendor C or Vendor D, any of their directors and legal representatives and/or any of their ultimate beneficial owner(s); and (b) the Company, the Purchaser, and/or any of their connected persons.

IMPLICATIONS UNDER THE LISTING RULES FOR THE REPURCHASE

As disclosed in the Announcement, in view of the proposed acquisition of 75% equity interest of Target Company A by the Purchaser, Wuhu Ke Chuang and Wuhu Xin Hu exercised their repurchase right. On 31 October 2023, the Purchaser entered into the equity repurchase agreement with, among others, Wuhu Ke Chuang and Wuhu Xin Hu, pursuant to which the Purchaser agreed to acquire in aggregate 10% equity interest of Target Company B from Wuhu Ke Chuang and Wuhu Xin Hu at the total consideration of RMB11,319,178 (the “**Repurchase**”). Completion of the Repurchase is conditional on the completion of the Acquisitions under the SPAs. As at the time of the Repurchase, as all the applicable percentage ratios for the Repurchase were less than 5%, the Repurchase did not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules and was exempt from the reporting and announcement requirements at the relevant time.

By Order of the Board
IPE Group Limited
Tam Yiu Chung
Company Secretary

Hong Kong, 27 November 2023

At the date of this announcement, the Board comprises two executive Directors, namely Mr. Zeng Guangsheng (Chairman and Chief Executive Officer) and Mr. Ng Hoi Ping; two non-executive Directors, namely Ms. Zeng Jing and Mr. Chan Kuangguo; and three independent non-executive Directors, namely Mr. Yang Rusheng, Mr. Cheung, Chun Yue Anthony and Mr. Zhu Jianbiao.