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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)

PROFIT WARNING

This announcement is made by IPE Group Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong.

The board (the “**Board**”) of directors of the Company wishes to inform the shareholders and potential investors of the Company that based on the latest unaudited management accounts of the Group, the unaudited net profit after tax of the Group for the year ended 31 December 2022 is expected to decrease by approximately 65% as compared with the year ended 31 December 2021. The decrease in the net profit after tax of the Group was primarily due to: (i) the decrease in revenue arising from the continuous negative impact of the novel coronavirus pandemic on the overall economic environment and the business of the Group in 2022; (ii) the increase in production costs resulting from increased unit price of raw materials; (iii) the decrease in the amount of government grants received in 2022; and (iv) an one-off gain on disposal of interest in an associate in 2021, and there was no similar disposal in 2022.

The information disclosed in this announcement is based solely on the preliminary assessment made by the management of the Company with reference to information currently available, including the unaudited management accounts of the Group for the year ended 31 December 2022, which have not been reviewed or audited by the auditor of the Company. Shareholders and potential investors of the Company are advised to refer to the annual results of the Group for the year ended 31 December 2022 to be published in late March 2023 for details of the Group's performance and to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 1 February 2023

As 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. Chen Kuangguo; and three independent non-executive directors, namely, Mr. Yang Rusheng, Mr. Cheung, Chun Yue Anthony and Mr. Zhu Jianbiao.

* *For identification purposes only*