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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)**

### **MAJOR TRANSACTION ACQUISITIONS OF EQUITY INTERESTS IN TWO COMPANIES**

#### **THE ACQUISITIONS**

The Board is pleased to announce that on 17 November 2023, the Purchaser (an indirect non-wholly-owned subsidiary of the Company) as purchaser entered into the SPAs with Vendor A, Vendor B, Vendor C and Vendor D respectively. Pursuant to Agreement A, the Purchaser agreed to purchase 75% of the equity interest of Target Company A from Vendor A, Vendor B and Vendor C for an aggregate consideration of RMB201,376,500. Pursuant to Agreement B, the Purchaser agreed to purchase 22.5% of the equity interest of Target Company B from Vendor D for an aggregate consideration of RMB10,000,000.

#### **IMPLICATIONS UNDER THE LISTING RULES**

As one or more of the applicable percentage ratios in respect of the Acquisitions, when aggregated with the acquisition of 10% of the equity interests of Target Company B in November 2023, are more than 25% but are all less than 100% for the Company, the Acquisitions constitute a major transaction for the Company and are therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, no shareholder of the Company is required to abstain from voting if the Company was to convene a general meeting for the approval of the Acquisitions. As of the date of this announcement, the Company has received a written approval of the Acquisitions from Baoan Technology Company (寶安科技有限公司), holding approximately 54.05% of the issued share capital of the Company as at the date of this announcement. Accordingly, pursuant to Rule 14.44 of the Listing Rules, the Company will not convene general meeting for the purpose of approving the Acquisitions.

Pursuant to Rule 14.41 of the Listing Rules, as the Acquisitions have been approved by written shareholder's approval for the Company pursuant to Rule 14.44 of the Listing Rules, the Company is required to despatch a circular containing, among other things, further details of the Acquisitions to its shareholders within 15 business days after the publication of this announcement, that is, on or before 8 December 2023.

## **INTRODUCTION**

The Board is pleased to announce that on 17 November 2023, the Purchaser (an indirect non-wholly-owned subsidiary of the Company) as purchaser entered into the SPAs with Vendor A, Vendor B, Vendor C and Vendor D respectively. Pursuant to Agreement A, the Purchaser agreed to purchase 75% of the equity interest of Target Company A from Vendor A, Vendor B and Vendor C for an aggregate consideration of RMB201,376,500. Pursuant to Agreement B, the Purchaser agreed to purchase 22.5% of the equity interest of Target Company B from Vendor D for an aggregate consideration of RMB10,000,000.

## **AGREEMENT A**

On 17 November 2023, the Purchaser (an indirect non-wholly-owned subsidiary of the Company) as purchaser entered into Agreement A with Vendor A, Vendor B and Vendor C. The principal terms of Agreement A are set out below.

## **Principal terms of Agreement A**

### **Vendors and purchaser**

Vendor A: Shanghai Zhongdao Hydraulic Control Technology Co., Ltd. (上海中島液壓控制技術有限公司)

Vendor B: Lai Wai Hung (黎偉雄)

Vendor C: Shanghai Fusa Enterprise Management Consultancy Partnership (Limited Partnership) (上海福颯企業管理諮詢合夥企業(有限合夥))

Purchaser: Guangzhou Huitong Precision Hydraulic Company Limited (廣州匯通精密液壓有限公司)

### **Subject matter and consideration**

The Purchaser agreed to acquire an aggregate of 75% of the equity interests in Target Company A from Vendor A, Vendor B and Vendor C at the total consideration of RMB201,376,500, details of which are as follows:

- (i) 22.5% of the equity interests of Target Company A from Vendor A at the consideration of RMB60,412,950;
- (ii) 50% of the equity interests of Target Company A from Vendor B at the consideration of RMB134,251,000; and
- (iii) 2.5% of the equity interests of Target Company A from Vendor C at the consideration of RMB6,712,550.

## **Payment of consideration**

The Purchaser shall pay the consideration to Vendor A, Vendor B and Vendor C in three tranches in the following manner:

### *First tranche of payment*

- (i) within 5 business days after the date of fulfilment of the conditions precedent of Agreement A (details of which are set out below):
  - (a) the Purchaser shall pay an aggregate amount of RMB20,206,475 to Vendor A. Prior to signing of Agreement A, the Purchaser had paid the deposit of RMB10,000,000 to Vendor A, which has been applied as partial settlement of the total consideration payable to Vendor A. The above aggregate payment of RMB30,206,475 represent 50% of the total consideration payable to Vendor A;
  - (b) the Purchaser shall withhold and pay the taxes, inclusive of profit tax, in relation to the equity transfer to the competent PRC tax authority on behalf of Vendor B with a provisional amount of RMB23,945,000. Such amount represents the taxes payable by Vendor B for the consideration to be received for this equity transfer and is subject to the actual amount verified by competent PRC tax authority. Since Vendor B is an overseas individual, the remaining consideration payable to Vendor B (after deducting the taxes payable to the competent tax authority) shall only be paid after completion of the change registration procedures for the equity transfer of Target Company A with the industry and commerce bureau in the PRC and Vendor B having completed the relevant foreign exchange filing procedures; and

- (c) the Purchaser shall pay to Vendor C an aggregate amount of RMB3,356,275, representing 50% of the total consideration payable to Vendor C.

(collectively, the “**First Payment for Agreement A**”)

*Second tranche of payment*

Within 5 business days after (i) completion of the change registration procedures of the equity transfer of Target Company A with the industry and commerce bureau in the PRC by the relevant parties; (ii) completion of the required tax, foreign exchange and other filing procedures by Vendor B; and (iii) the acquisition of loan from the bank by the Purchaser for the purpose of the Acquisitions, the Purchaser shall pay the second tranche of the consideration, i.e. RMB25,706,475 to Vendor A, RMB100,306,000 (a provisional amount and after deducting the taxes, inclusive of profit tax, withheld and paid by law by the Purchaser on behalf of Vendor B) to Vendor B and RMB2,856,275 to Vendor C. In any event, the payment date should be no later than 15 January 2024.

*Third tranche of payment*

The third tranche of payment shall be subject to the fulfilment of either one of the following conditions:

- (i) Target Company A having entered into purchase orders with the designated customer(s) as agreed among the Purchaser and the vendors before 31 December 2024, and the contract amount and net profits from such purchase orders being not less than a designated amount as agreed by the Purchaser; 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 a designated amount as agreed by the Purchaser. 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.

Within 5 business days after any one of the above conditions is fulfilled and provided that the vendors are not in breach of any provisions of Agreement A, the Purchaser shall pay the third tranche of payment to the vendors, i.e. RMB4,500,000 to Vendor A, RMB10,000,000 to Vendor B (of which RMB2,000,000, representing the withholding taxes for the third tranche of consideration and subject to the actual amount verified by the competent PRC tax authority, shall be withheld and paid by the Purchaser to the PRC tax authority on behalf of Vendor B) and RMB500,000 to Vendor C.

If either one of the aforesaid conditions are not fulfilled by the timeline as mentioned above, the Purchaser shall have no obligation to pay the third tranche of payment to the vendors.

### **Conditions precedent**

The payment of the consideration and the completion of the transaction under Agreement A are conditional upon the fulfilment or, where applicable, waiver in writing by the Purchaser of the following conditions precedent:

- (i) Agreement A has been validly signed by all parties and the original shareholders of Target Company A have signed a board resolution and a shareholders' resolution at general meeting which give consent to the equity transfer and waive their pre-emptive purchasing rights in the equity transfer;

- (ii) the Purchaser completes its due diligence on Target Company A and the findings of such due diligence are satisfactory to the Purchaser;
- (iii) the Company has obtained all necessary approvals and authorisations as a company listed on the Main Board of the Stock Exchange for the transactions contemplated under Agreement A, including the written approval by the Shareholders of Agreement A and the publication of the circular of the Company on the SPAs;
- (iv) the investment body of the Purchaser has approved the transaction as well as the transaction document(s) and the approval remains fully effective before the payment of the consideration;
- (v) all information and materials provided by the vendors and Target Company A to the Purchaser remain true, accurate, complete, legal and valid;
- (vi) except those which have been disclosed to the Purchaser, there are no pending lawsuits, arbitrations, judgments, rulings or prohibition orders that have been or will be filed against the vendors or Target Company A or that will have a material adverse impact on the transactions under Agreement A;

- (vii) if the completion of the equity transfer requires the consent or approval of any third party (including but not limited to any competent government agency) (if applicable), the vendors and Target Company A should have obtained the consent or approval from the third party;
- (viii) the vendors and Target Company A substantially and fully perform and comply with the terms of Agreement A without any breach of it; and
- (ix) within the period of time commencing from the date of signing of Agreement A and the completion date, no events have occurred that have a material adverse impact on the overall financial status, operating results, assets and business of Target Company A.

If all conditions precedent have not been satisfied (or as the case may be, waived in writing, other than the conditions precedent as set out under items (i), (iii) and (vii) above which may not be waived) on or before 31 December 2023, or such later date as the vendors and the Purchaser may agree in writing, Agreement A shall cease and terminate and neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breach.

**Completion**

Within 3 business days after the Purchaser completes the First Payment for Agreement A to Vendor A and Vendor C and the payment of profit tax withheld on behalf of Vendor B, the parties to Agreement A shall proceed to arrange for the change registration procedures with the industry and commerce bureau in the PRC for the equity transfer of Target Company A. The parties shall complete the change registration, filing and other procedures in relation to the equity transfer with the industry and commerce bureau in the PRC within 15 business days after the payment of the First Payment for Agreement A by the Purchaser.

**Grounds for termination**

Agreement A will be terminated when any of the following circumstances occur:

- (1) all parties agree to terminate Agreement A;
- (2) the parties are unable to achieve the purpose of the contract due to force majeure events; and
- (3) if there is a breach of contract by one party and the defaulting party fails to rectify the breach within 20 business days, the non-defaulting party has the right to terminate Agreement A.

The termination of Agreement A due to a breach of contract by the defaulting party shall not affect the right of the non-defaulting party to claim compensation for losses.

**AGREEMENT B**

On 17 November 2023, the Purchaser (an indirect non-wholly-owned subsidiary of the Company) as purchaser entered into Agreement B with Vendor D. The principal terms of Agreement B are set out below.

## **Principal terms of Agreement B**

<b>Vendor and purchaser</b>	Vendor D: Cui Jin Song (崔勁松)  Purchaser: Guangzhou Huitong Precision Hydraulic Company Limited (廣州匯通精密液壓有限公司)
<b>Subject matter and consideration</b>	The Purchaser agreed to acquire 22.5% of the equity interests in Target Company B from Vendor D at the total consideration of RMB10,000,000.
<b>Payment of consideration</b>	The Purchaser shall pay the consideration to Vendor D in the following manner:  (i) within 5 business days after the date of fulfillment of the conditions precedent of Agreement B (details of which are set out below), the Purchaser shall pay to Vendor D an aggregate amount of RMB5,000,000, representing 50% of the total consideration payable to Vendor D (the “ <b>First Payment for Agreement B</b> ”); and  (ii) within 5 business days after (i) completion of the change registration procedures for the equity transfer of Target Company B with the industry and commerce bureau in the PRC; and (ii) the resignation of Vendor D from all positions with Target Company B and the completion of exit procedures thereof, the Purchaser shall pay the remaining portion of the consideration, being 50% of the total consideration after deducting the taxes, inclusive of profit tax, withheld and paid by law by the Purchaser on behalf of Vendor D.

## **Completion**

Within 3 business days after the Purchaser completes the First Payment for Agreement B to Vendor D, the parties to Agreement B shall proceed to arrange for the change registration procedures with the industry and commerce bureau in the PRC for the equity transfer of Target Company B. The parties shall complete the change registration, filing and other procedures in relation to the equity transfer with the industry and commerce bureau in the PRC within 15 business days after the payment of the First Payment for Agreement B by the Purchaser.

## **Conditions precedent**

The payment of the consideration and the completion of the transaction under Agreement B are conditional upon the fulfilment or, where applicable, waiver in writing by the Purchaser of the following conditions precedent:

- (i) Agreement B has been validly signed by all parties and the original shareholders of Target Company B have signed a shareholders' resolution which gives consent to the equity transfer and waive their pre-emptive purchasing rights in the equity transfer;
- (ii) the Purchaser completes its due diligence on Target Company B and the findings of such due diligence are satisfactory to the Purchaser;
- (iii) the Company has obtained all necessary approvals and authorisations as a company listed on the Main Board of the Stock Exchange for the transactions contemplated under Agreement B, including the written approval by the Shareholders of Agreement B and the publication of the circular of the Company on the SPAs;
- (iv) the investment body of the Purchaser has approved the transaction as well as the transaction document(s) and the approval remains fully effective before the payment of the consideration;

- (v) all information and materials provided by the vendor and Target Company B to the Purchaser remain true, accurate, complete, legal and valid;
- (vi) except those which have been disclosed to the Purchaser, there are no pending lawsuits, arbitrations, judgments, rulings or prohibition orders that have been or will be filed against the vendor or Target Company B or that will have a material adverse impact on the transactions under Agreement B;
- (vii) if the completion of the equity transfer requires the consent or approval of any third party (including but not limited to any competent government agency) (if applicable), the vendor and Target Company B should have obtained the consent or approval from the third party;
- (viii) the vendor and Target Company B substantially and fully perform and comply with the terms of Agreement B without any breach of it; and
- (ix) within the period of time commencing from the date of signing of Agreement B and the completion date, no events have occurred that have a material adverse impact on the overall financial status, operating results, assets and business of Target Company B.

If all conditions precedent have not been satisfied (or as the case may be, waived in writing, other than condition precedent as set out under items (i), (iii) and (vii) above which may not be waived) on or before 31 December 2023, or such later date as the vendors and the Purchaser may agree in writing, Agreement B shall cease and terminate and neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breach.

**Grounds for termination**

Agreement B will be terminated when any of the following circumstances occur:

- (1) all parties agree to terminate Agreement B;
- (2) the parties are unable to achieve the purpose of the contract due to force majeure events; and
- (3) if there is a breach of contract by one party and the defaulting party fails to rectify the breach within 20 business days, the non-defaulting party has the right to terminate Agreement B.

The termination of Agreement B due to a breach of contract by the defaulting party shall not affect the right of the non-defaulting party to claim compensation for losses.

**Basis of the consideration for the Acquisitions**

The consideration for the Acquisitions was arrived at after arm's length negotiation among the Purchaser, Vendor A, Vendor B, Vendor C and Vendor D and was determined with reference to the appraised value of 75% equity interest of Target Company A and 22.5% equity interest of Target Company B as at 31 July 2023 as determined by an independent valuer using market and asset approach, being approximately RMB226,000,000.

The Group will fund the consideration for the Acquisitions by internal resources and/or bank borrowings.

## INFORMATION OF THE TARGET GROUP AND THE VENDORS

### Information of The Target Group

As at the date of this announcement, the Target Group is principally engaging in research, design and manufacture and trading of hydraulic valve parts, modular hydraulic products and integrated hydraulic valve products and provide technical services for the abovementioned products.

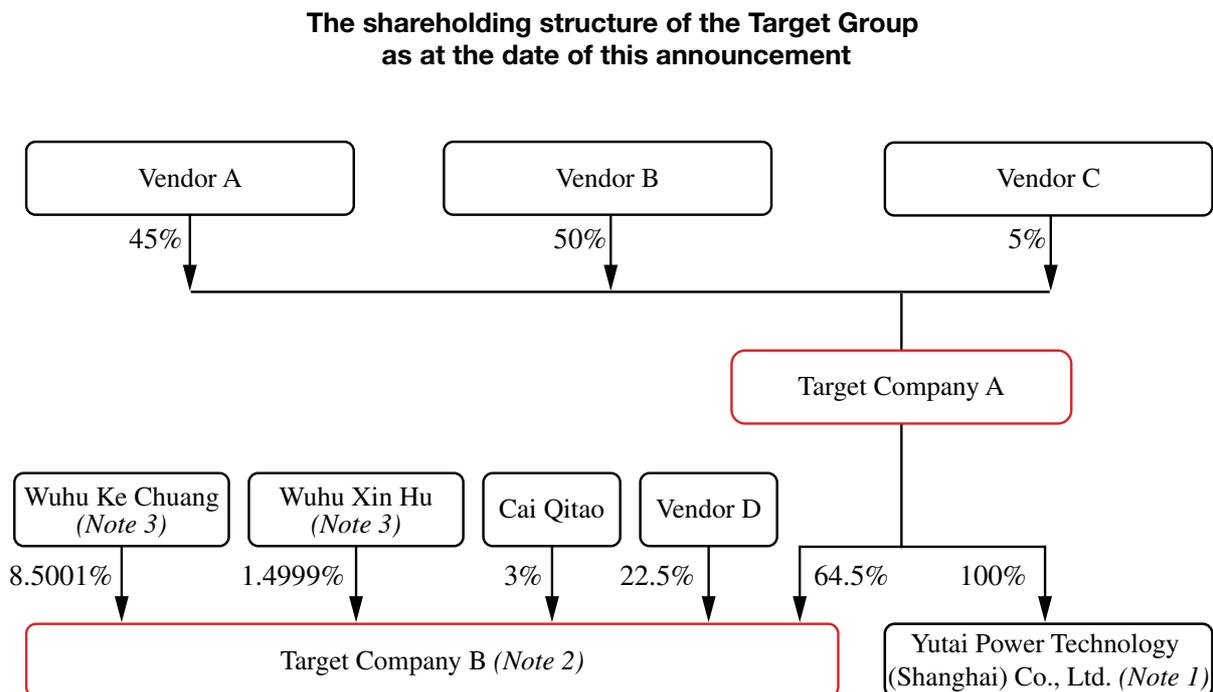
Set out below is the consolidated financial information of the Target Group for the two financial years ended 31 December 2021 and 2022:

	For the year ended	
	31 December	
	2021	2022
	HK\$'000	HK\$'000
	(audited)	(audited)
<b>Target Group</b>		
Net profit before taxation	43,645	16,822
Net profit after taxation	38,135	13,250
	As at 31 December	
	2021	2022
	HK\$'000	HK\$'000
	(audited)	(audited)
Net assets	241,982	211,403

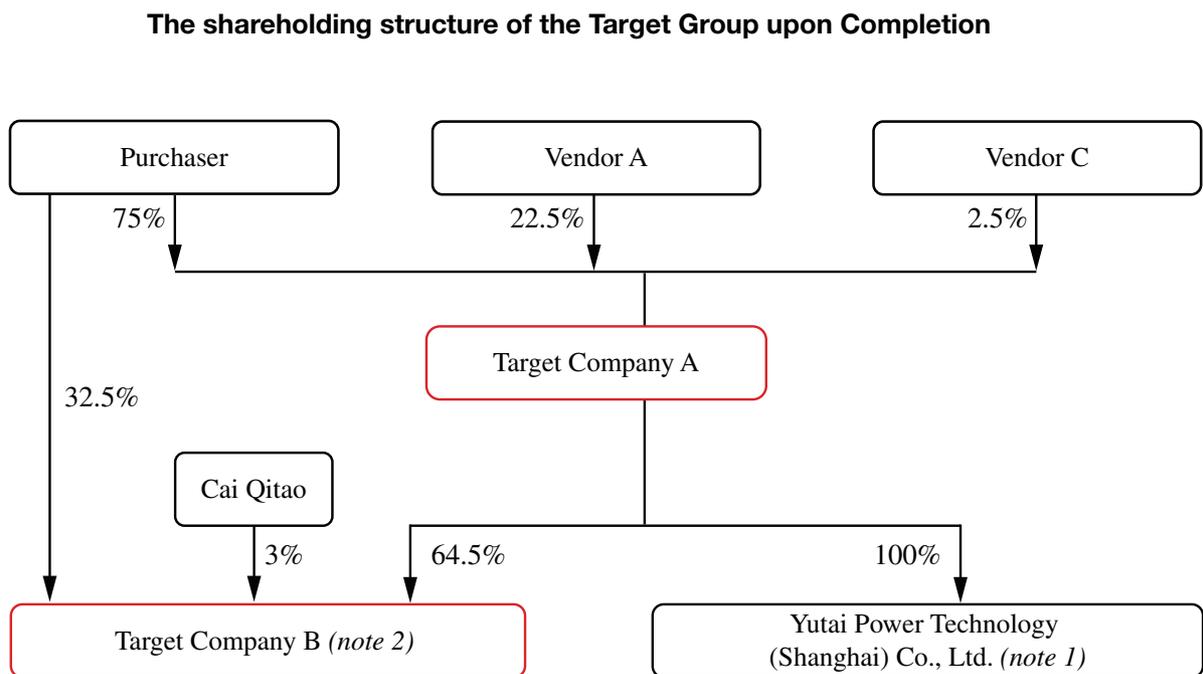
As at the date of this announcement, Target Company A is owned as to 45%, 50% and 5% by Vendor A, Vendor B and Vendor C, respectively. Target Company B is owned as to 64.5%, 22.5%, 3%, 8.5001% and 1.4999% by Target Company A, Vendor D, Cai Qitao (蔡起濤), Wuhu Ke Chuang and Wuhu Xin Hu, respectively.

## Shareholding structure of the Target Group

Set out below is the shareholding structure of the Target Group as at the date of this announcement:



Set out below is the shareholding structure of the Target Group upon Completion:



*Notes:*

1. Such company mainly holds the production plants for the manufacturing of hydraulic products of the Target Group.
2. Target Company B mainly focuses on providing the parts and components to Target Company A for further assembling and manufacturing of its hydraulic products.
3. Pursuant to the capital increase agreement entered into among Wuhu Ke Chuang, Wuhu Xin Hu, Target Company A and Target Company B on 8 December 2022, Wuhu Ke Chuang and Wuhu Xin Hu shall have the right to require Target Company A to repurchase their equity interests in Target Company B if there is change in the controlling interest in Target Company A. The repurchase price shall be the sum of (i) the original investment amount by Wuhu Ke Chuang and Wuhu Xin Hu in Target Company B (the “**Original Investment Amount**”); and (ii) the investment return of 15% per annum based on the Original Investment Amount.

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 (i) 8.5001% equity interest of Target Company B from Wuhu Ke Chuang at the consideration of RMB9,621,301; and (ii) 1.4999% equity interest of Target Company B from Wuhu Xin Hu at the consideration of RMB1,697,877. Completion of the aforesaid equity transfers is conditional on the completion of the Acquisitions under the SPAs.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, Cai Qitao is a third party independent of the Company or its connected persons (as defined in the Listing Rules).

### **Information of the vendors**

Vendor A is a company established in 2003 in the PRC with limited liability and is principally engaged in investment holding and technology consulting business.

Vendor C is a company established in 2023 in the PRC with limited liability and is principally engaged in enterprise management consulting business.

Each of Vendor B and Vendor D is a natural person.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, each of Vendor A, Vendor B, Vendor C and Vendor D and their respective ultimate beneficial owners is a third party independent of the Company or its connected persons (as defined in the Listing Rules).

## **REASONS FOR AND THE BENEFITS OF THE ACQUISITIONS**

The Company is an investment holding company and the Group is principally engaged in the manufacture and sale of high precision metal components.

Since its establishment, the main business of the Group has been the production and sales of high-precision metal components and assembled parts used in various industries such as automotive parts, hydraulic equipment, electronic equipment component and other devices, providing one-stop manufacturing services and process solutions to high-end customers around the world. The Group's customers are mainly corporations in the information technology, fluid power, automotive and electronic sectors where optimal precision in operation is vital. The Group's customers come from different parts of the world, including the PRC, Thailand, Malaysia, North America, Europe and other countries.

Established in 2006, the Target Group possesses extensive experience in the design and manufacturing of high-precision metal components and hydraulic parts. The principal business of the Target Group includes the development, design and manufacturing of hydraulic valve parts (液壓閥件), modular hydraulic products (模塊化液壓產品) and hydraulic integrated valve group products (液壓集成閥組產品), and providing various process solutions, including brake control (制動控制), motion and load control (運動與負載控制), transmission control and load control (變速箱控制及負載控制) solutions for clients in various industries such as construction machinery, agricultural machinery and industrial vehicles. The Target Group has a wide customer base in the PRC and its products can be applied in different scenarios, including construction machinery, agricultural machinery, industrial vehicles and aerial work equipment, etc.

It has been the intention of the Group to continue to focus on and expand its principal business of high-precision metal components in the long term. In order to achieve further growth in its business operation, the Directors consider that it is important for the Group to continuously expand its products portfolio and customers base, which will be conducive to improving the Group's core competitiveness and achieving sustainable development in the long term. Taking into consideration that the Target Group (i) possesses years of experience in the design and manufacturing of high-precision metal components and hydraulic parts; and (ii) has a broad customer bases covering various industries in the PRC, the Board considers that the Acquisitions can broaden the Group's source of revenue and expand its domestic customers base in the PRC, thereby facilitate its long-growth growth. Therefore, the Board believes that the Acquisitions are in alignment with the Group's overall strategy and would benefit its long-term business development in its high-precision metal components business.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the Acquisitions were entered into on normal commercial terms and the terms of the SPAs are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

## **FINANCIAL EFFECTS OF THE ACQUISITIONS**

Upon Completion, each of Target Company A and Target Company B will become a subsidiary of the Company and their financial results will be consolidated into that of the Company.

## **IMPLICATIONS UNDER THE LISTING RULES**

As one or more of the applicable percentage ratios in respect of the Acquisitions, when aggregated with the acquisition of 10% of the equity interests of Target Company B in November 2023, exceeds 25% but all of them are less than 100%, the Acquisitions constitute a major transaction for the Company and are therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, no shareholder of the Company is required to abstain from voting if the Company was to convene a general meeting for the approval of the Acquisitions. On the date of this announcement, the Company has received a written approval of the Acquisitions from Baoan Technology Company (寶安科技有限公司), holding approximately 54.05% of the issued share capital of the Company as at the date of this announcement. Accordingly, pursuant to Rule 14.44 of the Listing Rules, the Company will not convene general meeting for the purpose of approving the Acquisitions.

Pursuant to Rule 14.41 of the Listing Rules, as the Acquisitions have been approved by written shareholder's approval for the Company pursuant to Rule 14.44 of the Listing Rules, the Company is required to despatch a circular containing, among other things, further details of the Acquisitions to its shareholders within 15 business days after the publication of this announcement, that is, on or before 8 December 2023.

## DEFINITIONS

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

“Acquisitions”	collectively, Acquisition A and Acquisition B
“Acquisition A”	acquisition of 75% equity interests in Target Company A by the Purchaser from Vendor A, Vendor B and Vendor C under Agreement A
“Acquisition B”	acquisition of 22.5% equity interests in Target Company B by the Purchaser from Vendor D under Agreement B
“Agreement A”	the equity transfer agreement dated 17 November 2023 entered into among the Purchaser, Vendor A, Vendor B and Vendor C in relation to the acquisition of 75% equity interests in Target Company A
“Agreement B”	the equity transfer agreement dated 17 November 2023 entered into among the Purchaser and Vendor D in relation to the acquisition of 22.5% equity interests in Target Company B
“Board”	the board of Directors
“Company”	IPE Group Limited (國際精密集團有限公司) (stock code: 929), a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisitions under the SPAs
“Director(s)”	the director(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratios”	has the meaning ascribed to it under the Listing Rules

“PRC”	the People’s Republic of China, which for the purposes of this announcement does not include Hong Kong, the Macau Special Administrative Region of the PRC or Taiwan
“Purchaser”	Guangzhou Huitong Precision Hydraulic Company Limited (廣州匯通精密液壓有限公司), a company incorporated in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company
“SPAs”	collectively, Agreement A and Agreement B
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company A”	Yutai Hydraulic Technology (Shanghai) Co., Ltd. (裕泰液壓技術(上海)有限公司), a company incorporated in the PRC with limited liability
“Target Company B”	Wuhu Inno Hydraulic Technology Co., Ltd. (蕪湖贏諾液壓科技有限公司), a company incorporated in the PRC with limited liability
“Target Group”	collectively, Target Company A, Target Company B and the subsidiary of Target Company A
“Vendor A”	one of the vendors of Agreement A, namely Shanghai Zhongdao Hydraulic Control Technology Co., Ltd. (上海中島液壓控制技術有限公司)
“Vendor B”	one of the vendors of Agreement A, namely Lai Wai Hung (黎偉雄)
“Vendor C”	one of the vendors of Agreement A, namely Shanghai Fusa Enterprise Management Consultancy Partnership (Limited Partnership) (上海福颯企業管理諮詢合夥企業(有限合夥))
“Vendor D”	the vendor of Agreement B, namely Cui Jin Song (崔勁松)
“Wuhu Ke Chuang”	Wuhu Ke Chuang Investment Management Company Limited (蕪湖科創投資管理有限公司), a company established in the PRC with limited liability and an Independent Third Party

“Wuhu Xin Hu”

Wuhu Xin Hu Industry Investment Fund Company Limited (蕪湖市新蕪產業投資基金有限公司), a company established in the PRC with limited liability and an Independent Third Party

“%”

per cent

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

Hong Kong, 17 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.*