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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in IPE Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES,
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS,
(3) PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION AND
(4) NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening an Annual General Meeting of IPE Group Limited to be held at 4/F, Ching Room, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Friday, 10 May 2024 at 11:00 a.m. is set out on pages 23-28 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed with this circular. Such form of proxy is also published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.ipegroup.com) respectively.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon 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 possible but in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting (i.e. not later than 11:00 a.m. on Wednesday, 8 May 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereon if they so wish.

References to time and dates in this circular are to Hong Kong time and dates.

15 April 2024

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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 enquiries, 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.

DEFINITIONS

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

| | |
|---|--|
| “Amendments” | the amendments and restatement of the Memorandum and Articles as set out in Appendix III to this circular; |
| “Annual General Meeting” | an annual general meeting of the Company to be held at 4/F, Ching Room, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Friday, 10 May 2024 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 23-28 of this circular, or any adjournment thereof; |
| “associate(s)” | has the same meaning as ascribed thereto in the Listing Rules; |
| “Articles” or “Articles of Association” | the existing articles of association of the Company, as amended, supplemented and restated from time to time; |
| “Board” | the board of Directors; |
| “Buyback Mandate” | as defined in paragraph 2(a) of the Letter from the Board; |
| “close associate(s)” | has the same meaning as ascribed thereto in the Listing Rules; |
| “Company” | IPE Group Limited, 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; |
| “Director(s)” | the director(s) of the Company; |
| “Group” | the Company and its subsidiaries from time to time; |

DEFINITIONS

| | |
|---|--|
| “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; |
| “Issuance Mandate” | as defined in paragraph 2(b) of the Letter from the Board; |
| “Latest Practicable Date” | Monday, 8 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Memorandum” or “Memorandum of Association” | the existing memorandum of association of the Company, as amended, supplemented and restated from time to time; |
| “New Memorandum and Articles” | the third amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Amendments; |
| “SFO” | Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong; |
| “Share(s)” | ordinary share(s) of HK\$0.1 each in the capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, share(s) forming part of the ordinary equity share capital of the Company; |
| “Shareholder(s)” | holder(s) of Share(s); |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Substantial Shareholder(s)” | has the same meaning ascribed thereto in the Listing Rules; |

DEFINITIONS

“Takeovers Code” the Code on Takeovers and Mergers approved by the Securities and Futures Commission in Hong Kong; and

“%” per cent.

References to time and dates in this circular are to Hong Kong time and dates.



IPE GROUP LIMITED
國際精密集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 929)

Executive Directors:

Mr. Zeng Guangsheng
(Chairman and Chief Executive Officer)
Mr. Ng Hoi Ping

Non-executive Directors:

Ms. Zeng Jing
Mr. Chen Kuangguo

Independent Non-executive Directors:

Mr. Yang Rusheng
Mr. Cheung, Chun Yue Anthony
Mr. Zhu Jianbiao

Registered Office:

89 Nexus Way
Camana Bay
Grand Cayman
KY1-9009
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Unit 5-6, 23/F, Enterprise Square Three
39 Wang Chiu Road
Kowloon Bay
Hong Kong

15 April 2024

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES,
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS,
(3) PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION AND
(4) NOTICE OF THE ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the granting of the Buyback Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding the number of Shares repurchased by the Company under the Buyback Mandate; (iv) the adoption of the New Memorandum and Articles and (v) the re-election of the retiring Directors.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE BUYBACK AND ISSUANCE MANDATES

At the annual general meeting held on Monday, 15 May 2023, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Such mandates, to the extent not utilized by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of the followings to the Directors:

- (a) to purchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, of not exceeding 10% of the total number of issued Shares as at the date of passing of such resolution (i.e. a total of 105,225,413 Shares on the basis that the existing issued share capital of the Company of 1,052,254,135 Shares remains unchanged as at the date of the Annual General Meeting) (the “**Buyback Mandate**”);
- (b) to allot, issue or deal with new Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution (i.e. a total of 210,450,827 Shares on the basis that the existing issued share capital of the Company of 1,052,254,135 Shares remains unchanged as at the date of the Annual General Meeting) (the “**Issuance Mandate**”); and
- (c) to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolutions contained in items 7 and 8 of the notice of the Annual General Meeting as set out on pages 23 to 28 of this circular. With reference to the Buyback Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares pursuant thereto, if such mandates are granted.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

According to Article 87 of the Articles of Association, Mr. Zeng Guangsheng, Ms. Zeng Jing and Mr. Chen Kuangguo, shall retire from office by rotation at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Zeng Guangsheng has been serving as an executive director, and Ms. Zeng Jing and Mr. Chen Kuangguo, have been serving as non-executive directors. The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Director with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy. In relation to reviewing and assessing the Board composition, the Nomination Committee and the Board will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of Mr. Zeng Guangsheng, Ms. Zeng Jing and Mr. Chen Kuangguo are set out in Appendix II to this circular.

4. PROPOSED AMENDMENTS AND ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 22 March 2024 in relation to, among others, the Proposed Amendments. The Listing Rules were amended to mandate electronic dissemination of corporate communications by issuers effective on 31 December 2023. It is proposed to amend and restate the Articles of Association to comply with Rule 2.07A of the Listing Rules, in relation to the dissemination of corporate communications to shareholders by way of electronic means. Other amendments to the Articles are also proposed for the purpose of providing greater flexibility to the Company relating to the conduct of general meetings by allowing general meetings to be held by any one or a combination of the following means: (1) physical attendance; and (2) electronic participation, (the "Proposed Amendments").

LETTER FROM THE BOARD

In view of the proposed changes involved, it is proposed to amend the Memorandum and Articles of Association by replacing them with the New Memorandum and Articles of Association of the Company (with the Proposed Amendments) (the **“Proposed Adoption of the New Memorandum and Articles of Association”**).

The Company has been advised by its legal advisers as to the Hong Kong laws that the Proposed Amendments conform with the Listing Rules and the Company has been advised by its legal advisers as to Cayman Islands laws that the Proposed Amendments do not violate the applicable laws of Cayman Islands, respectively. Subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting, the Proposed Adoption of the New Memorandum and Articles of Association is approved and adopted by the Board in substitution for and to the exclusion of the existing amended and restated articles of the Company with effect from the date of passing of the special resolution by the Shareholders.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 23 to 28 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Buyback Mandate and the Issuance Mandate, the extension of the Issuance Mandate by adding the number of Shares repurchased by the Company under the Buyback Mandate, the Proposed Adoption of the New Memorandum and Articles of Association and the re-election of the retiring Directors.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except for those resolutions relating purely to procedural or administrative matter which may be voted on by a show of hands. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ipegroup.com). Whether or not you are able to attend the Annual General Meeting, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Company’s Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183

LETTER FROM THE BOARD

Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting (i.e. not later than 11:00 a.m. on Wednesday, 8 May 2024) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish and in such event, your proxy form shall be deemed to be revoked.

6. RECOMMENDATION

The Directors consider that the granting of the Buyback Mandate, the granting/extension of the Issuance Mandate, the Proposed Adoption of the New Memorandum and Articles of Association and the re-election of the retiring Directors, are in the interests of the Group and the Shareholders.

Accordingly, the Directors (including all the independent non-executive Directors) recommend Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Buyback Mandate), Appendix II (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix III (Proposed Amendments to the Memorandum and Articles of Association) to this circular.

Yours faithfully,
On behalf of the Board
IPE Group Limited
Zeng Guangsheng
Chairman

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Buyback Mandate.

1. REASONS FOR BUYBACK OF SHARES

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,052,254,135 Shares.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the Annual General Meeting in respect of the granting of the Buyback Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the Annual General Meeting, i.e. 1,052,254,135 Shares, the Directors would be authorized under the Buyback Mandate to repurchase, during the period in which the Buyback Mandate remains in force, a total number of 105,225,413 Shares, representing 10% of the total number of issued Shares as at the date of the Annual General Meeting.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the Company's Memorandum and Articles of Association, the laws of Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

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 accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time befitting the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Buyback 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 the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

To the best of the knowledge and belief of the Directors, the shareholdings of the Substantial Shareholders as at the Latest Practicable Date and upon full exercise of the Buyback Mandate are set out below:

| | As at the Latest Practicable Date | | Immediately upon full exercise of the Buyback Mandate | |
|---|---|---|---|--|
| | <i>Number of issued Shares held</i> | <i>Percentage of the total issued share capital of the Company (Note 3)</i> | <i>Number of issued Shares held</i> | <i>Percentage of the total issued share capital of the Company</i> |
| Substantial Shareholders | | | | |
| Baoan Technology Company Limited (寶安科技有限公司) (Note 1) | 569,081,250 | 54.08% | 569,081,250 | 60.05% |
| Mr. Chui Siu On (Note 2) | 123,295,725 | 11.72% | 123,295,725 | 13.02% |

Notes:

- (1) Baoan Technology Company Limited (寶安科技有限公司) is wholly-owned by China Baoan Group Co., Ltd. (中國寶安集團股份有限公司), a company listed on the Shenzhen Stock Exchange.
- (2) Mr. Chui Siu On was deemed to be interested in the 109,206,975 Shares which were held by Tottenham Limited, a controlled corporation of Mr. Chui. Other than through Tottenham Limited, Mr. Chui Siu On was also interested in 13,963,750 Shares personally. Out of these Shares, 125,000 Shares were owned by Mr. Chui's wife, Ms. Leung Wing Yi.
- (3) On the presumption that (i) the issued share capital of the Company remained at 1,052,254,135 Shares immediately before the full exercise of the Buyback Mandate; and (ii) the aggregate shareholding interests held by the Substantial Shareholders as set out in the above table remained unchanged immediately after the full exercise of the Buyback Mandate.

In the event that the Directors exercise in full the power to repurchase Shares under the Buyback Mandate, the shareholding interest of (i) Baoan Technology Company Limited and (ii) Mr. Chui Siu On would, based on their current shareholding, be increased to approximately 60.05% and 13.02% of the total issued share capital of the Company respectively. In the opinion of the Directors, such an increase of shareholding would not give rise to an obligation for (i) Baoan Technology Company Limited and (ii) Mr. Chui Siu On to make a mandatory offer under the Takeovers Code.

In addition, the Company has no intention to exercise the proposed Buyback Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make any repurchases of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange in each of the previous twelve months were as follows:

| Month | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
|---|-------------------------------|------------------------------|
| 2023 | | |
| March | 0.53 | 0.48 |
| April | 0.58 | 0.49 |
| May | 0.51 | 0.48 |
| June | 0.52 | 0.48 |
| July | 0.50 | 0.48 |
| August | 0.51 | 0.435 |
| September | 0.53 | 0.495 |
| October | 0.52 | 0.455 |
| November | 0.51 | 0.45 |
| December | 0.50 | 0.48 |
| 2024 | | |
| January | 0.50 | 0.445 |
| February | 0.47 | 0.405 |
| March | 0.50 | 0.42 |
| April (up to the Latest Practicable Date) | 0.50 | 0.50 |

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company or by its subsidiaries during the previous 6 months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the Annual General Meeting according to the Articles of Association, are provided below.

(1) **Mr. Zeng Guangsheng, aged 57**

Position & experience

Mr. Zeng Guangsheng, is the Chairman of the Board, the Chief Executive Officer, an executive director, the chairman of both of the executive committee and nomination committee and a member of both of the remuneration committee and the environmental, social and governance committee of the Company. He joined the Group in 2016. Mr. Zeng obtained a doctorate degree in economics from Nankai University (南開大學) in 2004.

He is currently an employee representative director of the fourteenth session of the board of directors and the chief investment officer of China Baoan Group Co., Ltd. (中國寶安集團股份有限公司) (“**China Baoan**”, together with its subsidiaries, the “**Baoan Group**”) (a company listed on the Shenzhen Stock Exchange, stock code: 000009 and the controlling shareholder of the Company), the chairman of the board of directors of China Baoan Group Assets Management Co., Ltd. (中國寶安集團資產管理有限公司) and the director of Baoan Technology Company Limited (寶安科技有限公司). Mr. Zeng was an executive director of the thirteenth session of the board of directors of China Baoan during the period between June 2016 and June 2019. He had served various positions at the managerial level in various subsidiaries of the Baoan Group and was the vice chairman of the board of directors of Mayinglong Pharmaceutical Group Co., Ltd. (馬應龍藥業集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600993).

Save as disclosed above, Mr. Zeng has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the director’s service agreement entered into between the Company and Mr. Zeng, his term of office is three years. He is also subject to the retirement by rotation and re-election provisions as set out in the Articles of Association.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Zeng personally held 105,000,000 share options of the Company attaching thereto the rights to subscribe for 105,000,000 Shares, among which 55,000,000 Shares are share options, i.e. beneficial interest. He also personally held 672,906 shares in China Baoan Group Co., Ltd., the holding company of the Company, representing approximately 0.03% of its issued share capital.

Save as disclosed above, Mr. Zeng was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Mr. Zeng does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Pursuant to the director's service agreement entered into between the Company and Mr. Zeng, he is entitled to receive the following emoluments:

- (i) a fixed salary of HK\$2,210,000 per annum payable in 12 equal monthly installments;
- (ii) a fixed director fee of HK\$250,000 per annum payable in 12 equal monthly installments; and
- (iii) in respect of every financial year of the Company, a discretionary bonus calculated as a percentage of the audited consolidated profit of the Group attributable to Shareholders (after tax but before extraordinary items and such bonus), which percentage shall be determined by the Board, but in any event, the aggregate amount payable in each financial year to all executive Directors shall not exceed 15% of such profit, provided that Mr. Zeng shall not be eligible to be considered for such a discretionary bonus if he has left the employment of the Company or has served to the Company or has been served by the Company of any notice to terminate his employment at the date when the Company's annual discretionary bonuses are declared.

Apart from the aforesaid, Mr. Zeng is also eligible to participate in the Company's Share Option Scheme. The emoluments of Mr. Zeng are determined by the Board by reference to his performance, experience, time commitment and responsibilities as well as the prevailing market conditions.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Zeng to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Zeng that need to be brought to the attention of the Shareholders.

(2) Ms. Zeng Jing, aged 49

Position & experience

Ms. Zeng Jing is a non-executive director of the Company. She joined the Group in June 2017. Ms. Zeng currently is the financial controller of China Baoan Group Assets Management Co., Ltd. (中國寶安集團資產管理有限公司). Ms. Zeng has served senior position in a subsidiary of China Baoan Group Co., Ltd. (中國寶安集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000009 and the controlling shareholder of the Company) and Mayinglong Pharmaceutical Group Co., Ltd. (馬應龍藥業集團股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600993). She has over 25 years of experience in accounting and financial management.

Save as disclosed above, Ms. Zeng has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment issued by the Company to Ms. Zeng, she was first appointed on 2 June 2017 and subsequently re-elected for a term of 3 years and shall be subject to retirement by rotation and re-election provisions as set out in the Articles of Association of the Company.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Zeng personally held 10,000,000 share options of the Company attaching thereto the rights to subscribe for 10,000,000 Shares.

Save as disclosed above, Ms. Zeng was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Ms. Zeng does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Pursuant to the letter of appointment issued by the Company to Ms. Zeng, she is entitled to receive a fixed director's fee of HK\$250,000 per annum which is determined by the Board by reference to her duties and responsibilities in the Group as well as the prevailing market conditions.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms. Zeng to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms. Zeng that need to be brought to the attention of the Shareholders.

(3) Mr. Chen Kuangguo, aged 39

Position & experience

Mr. Chen Kuangguo is a non-executive director of the Company. He joined the Group in June 2019 and China Baoan Group Co., Ltd (中國寶安集團股份有限公司), the controlling shareholder of the Company and listed on the Shenzhen Stock Exchange (stock code: 000009) (“**China Baoan**”, together with its subsidiaries, the “**Baoan Group**”) in July 2006. Mr. Chen has been a director of Mayinglong Pharmaceutical Group Co., Ltd. (馬應龍藥業集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600993), since May 2019, and an executive deputy general manager of the financial investment department of China Baoan. Mr. Chen served an executive director of the thirteenth session of the board of directors of China Baoan during the period between June 2016 and June 2019.

Save as disclosed above, Mr. Chen has not held other directorships in the last three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment issued by the Company to Mr. Chen, his term of office is 3 years. He is also subject to the retirement by rotation and re-election provisions as set out in the Articles of Association.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Chen personally held 5,000,000 share options of the Company attaching thereto the rights to subscribe for 5,000,000 Shares.

Relationships

As far as the Directors are aware, Mr. Chen does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Pursuant to the letter of appointment issued by the Company to Mr. Chen, he is entitled to receive a fixed director's fee of HK\$250,000 per annum which is determined by the Board by reference to his time commitment and responsibilities with the Company as well as the prevailing market conditions.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Chen to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Chen that need to be brought to the attention of the Shareholders.

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| APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION |
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Details of the Proposed Amendments are as follows:

| Article number | Provisions of the New Memorandum and Articles (showing changes to the existing Memorandum and Articles of Association) |
|----------------|--|
| 57. | <p>Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings <u>or meetings of any class of Members may be held, as shall be determined by the Board from time to time and from meeting to meeting, by any one or a combination of the following means:</u></p> <p>(1) <u>physical attendance; and</u></p> <p>(2) <u>such telephone, electronic, internet, on-line or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously at and from one or more locations in Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory or such other jurisdictions as shall be determined by the Board or in accordance with such other arrangements as shall be determined by the Board,</u></p> <p><u>and participation in such a meeting by such means as shall be permitted by the Board shall constitute presence and shall be counted in the quorum at such meetings. A failure (for any reason) of the telephone, electronic, internet, on-line or other communication facilities and any inability of any member or proxy to hear or be heard shall not affect the validity of the meeting or voting on any resolution or any other business that takes place at such meeting provided there is a quorum present throughout the meeting. The venue of a meeting shall be deemed to be the place (if any) as set out in the notice convening such meeting. may be held in any part of the world as may be determined by the Board.</u></p> |
| 59. | <p>(2) The Notice shall specify the time and place of the meeting <u>(if any)</u> and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p> |

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| APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION |
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152. Subject to Article 153, a ~~printed~~ copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
153. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 152 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete ~~printed~~ copy of the Company's annual financial statement and the directors' report thereon.

NOTICES

161. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the Notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange. ~~and giving to the member a Notice stating that the Notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above.~~ In the case of joint holders of a share all Notices shall be given to that one of the joint holders whose name stands first in the Register and Notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

162. Any Notice or other document:

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day it first so appears on the relevant website, unless the rules of the Designated Stock Exchange specify a different date, in which case the deemed date of service shall be provided or required by the rules of the Designated Stock Exchange on the day following that on which a notice of availability is deemed served on the Member;

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| APPENDIX III | PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION |
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163. (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it by electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic address or address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an electronic address or address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

NOTICE OF THE ANNUAL GENERAL MEETING



IPE GROUP LIMITED 國際精密集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 929)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that Annual General Meeting of IPE Group Limited (the “**Company**”) will be held at 4/F, Ching Room, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Friday, 10 May 2024 at 11:00 a.m. for the following purposes:

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2023;
2. To re-elect Mr. Zeng Guangsheng as an executive director of the Company;
3. To re-elect Ms. Zeng Jing as a non-executive director of the Company;
4. To re-elect Mr. Chen Kuangguo as a non-executive director of the Company;
5. To authorize the board of directors of the Company to fix the respective directors’ remuneration;
6. To re-appoint Mazars CPA Limited as auditors of the Company and to authorize the board of directors of the Company to fix auditors’ remuneration;

NOTICE OF THE ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of 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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held.”;

NOTICE OF THE ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under the share option scheme(s) of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF THE ANNUAL GENERAL MEETING

(d) 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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 7 and 8 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 8 of the Notice be and is hereby extended by the addition to the total number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 8 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution.”

NOTICE OF THE ANNUAL GENERAL MEETING

Special Resolution

10. To approve the proposed amendments to the existing amended and restated memorandum and articles of association of the Company (the “**Existing Memorandum and Articles of Association**”), the details of which are set out in Appendix III to the circular of the Company dated 15 April 2024 (the “**Circular**”), and to adopt the third amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles of Association**”), pass the following resolution (with or without modification) as a special resolution:

“**THAT** the New Memorandum and Articles of Association which consolidates all the proposed amendments mentioned in the Circular, be and are hereby approved and adopted as the new memorandum and articles of association of the Company, in substitution for and to the exclusion of the Existing Memorandum and Articles of Association in their entirety, with immediate effect after the close of the annual general meeting; and that the registered office provider of the Company, be and is hereby instructed to attend to and to arrange for filing the relevant documents regarding the adoption of the New Memorandum and Articles of Association with the Registrar of Companies in the Cayman Islands and other government authorities (whenever applicable); and that any Director(s) or Company Secretary, be and is/are hereby authorized to do all such acts as the Director(s) or Company Secretary may, in his/her/their absolute discretion, deem necessary or expedient and in the interest of the Company in order to implement the adoption of the New Memorandum and Articles of Association.

On behalf of the Board
IPE Group Limited
Tam Yiu Chung
Company Secretary

Hong Kong, 15 April 2024

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

- (a) Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at 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 possible but in any event not less than 48 hours before the time appointed for holding of the meeting (i.e. not later than 11:00 a.m. on Wednesday, 8 May 2024) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting or any adjournment thereof and, in such event, the form of proxy shall be deemed to be revoked.
- (c) The Register of Members of the Company will be closed from 7 May 2024 (Tuesday) to 10 May 2024 (Friday) (both days inclusive), during which period no transfer of shares of the Company will be registered.

In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 6 May 2024 (Monday).

- (d) References to time and dates in this Notice are to Hong Kong time and dates.