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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)

BAOAN TECHNOLOGY COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT

**DESPATCH OF COMPOSITE DOCUMENT IN RELATION TO
UNCONDITIONAL MANDATORY CASH OFFERS BY
GF SECURITIES (HONG KONG) BROKERAGE LIMITED
FOR AND ON BEHALF OF
BAOAN TECHNOLOGY COMPANY LIMITED
FOR ALL THE ISSUED SHARES IN IPE GROUP LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED
BY BAOAN TECHNOLOGY COMPANY LIMITED AND PARTIES ACTING
IN CONCERT WITH IT)
AND
FOR THE CANCELLATION OF ALL THE OUTSTANDING OPTIONS OF
IPE GROUP LIMITED**

Financial adviser to the Offeror



GF Capital (Hong Kong) Limited

Independent Financial Adviser to the Independent Board Committee



Alliance Capital Partners Limited
同人融資有限公司

* for identification purposes only

The Composite Document, together with the Form of Acceptance, containing, amongst others, (i) detailed terms and conditions of the Offers; (ii) the expected timetable in respect of the Offers; (iii) the letter from GF Securities; (iv) the letter from the Board; (v) the letter from the Independent Board Committee; and (vi) the letter from Alliance Capital, have been despatched to the Independent Shareholders and the Optionholders on Tuesday, 18 April 2017 in accordance with the Takeovers Code.

Independent Shareholders and Optionholders are strongly advised to read the Composite Document carefully, including the letter from the Independent Board Committee and the advice from Alliance Capital, the Independent Financial Adviser to the Independent Board Committee, before deciding whether or not to accept the Offers.

Independent Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

The respective associates (including a person who owns or controls 5% or more of any class of relevant securities) of the Offeror and the Company are reminded to disclose their dealings in the securities of the Company in accordance with Rule 22 of the Takeovers Code.

INTRODUCTION

References are made to the joint announcement dated 27 March 2017, jointly issued by Baoan Technology Company Limited (the “**Offeror**”) and IPE Group Limited (the “**Company**”), and the composite document dated 18 April 2017, jointly issued by the Offeror and the Company (the “**Composite Document**”). Capitalised terms used herein shall have the same meanings as those defined in the Composite Document, unless the context herein requires otherwise.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document, together with the Form of Acceptance, containing, amongst others, (i) detailed terms and conditions of the Offers; (ii) the expected timetable in respect of the Offers; (iii) the letter from GF Securities; (iv) the letter from the Board; (v) the letter from the Independent Board Committee; and (vi) the letter from Alliance Capital, have been despatched to the Independent Shareholders and the Optionholders on Tuesday, 18 April 2017 in accordance with the Takeovers Code.

EXPECTED TIMETABLE OF THE OFFERS

Set out below is the expected timetable of the Offers as extracted from the Composite Document. The timetable set out below is indicative only and is subject to change. Further announcement(s) will be made jointly by the Offeror and the Company in the event of any changes to the timetable as and when appropriate.

All references to dates and times contained in this joint announcement refer to Hong Kong dates and times.

Event	Time and Date
Despatch date of the Composite Document and the Form(s) of Acceptance (<i>Note 1</i>).....	Tuesday, 18 April 2017
Offers open for acceptance (<i>Note 2</i>).....	Tuesday, 18 April 2017
Latest time and date for acceptance of the Offers (<i>Notes 2, 4, 5 and 6</i>)	4:00 p.m. on Tuesday, 9 May 2017
Closing date (<i>Note 2</i>).....	Tuesday, 9 May 2017
Announcement of the results of the Offers on the website of the Stock Exchange (<i>Note 2</i>)	by 7:00 p.m. on Tuesday, 9 May 2017
Latest date of posting of remittance in respect of valid acceptances received on or before the latest time for acceptance of the Offers (<i>Notes 3 and 6</i>).....	Thursday, 18 May 2017

Notes:

1. The Offers, which are unconditional in all respects, are made on Tuesday, 18 April 2017, the date of the Composite Document, and are capable of acceptance on and from that date until the Closing Date.
2. The latest time for acceptance of the Offers is 4:00 p.m. on the Closing Date unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offers until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the results of the Offers and whether the Offers have been revised or extended or have expired. In the event that the Offeror decides to extend the Offers, the announcement will state the next closing date of the Offers or that the Offers will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given before the Offers are closed to those Independent Shareholders and Optionholders who have not accepted the Offers.

3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Share Offer) payable for the Offer Shares or the Options tendered under the Share Offer or the Option Offer will be despatched to accepting Independent Shareholders or Optionholders by ordinary post at their own risk as soon as possible, but in any event within seven Business Days following the date of receipt by the Registrar of all the duly completed acceptance of the Offers and the relevant documents of title of the Offer Shares or the Options (as the case may be) in respect of such acceptance to render the acceptance under the Offers complete and valid.
4. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the paragraph headed "4. Right of withdrawal" in Appendix I to the Composite Document.
5. Beneficial owners of Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
6. The latest time and date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances will be varied if there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances. Instead the latest time and date for acceptance of the Offers and the latest date for posting of remittances will be rescheduled to 4:00 p.m. on the next following Business Day on which neither of those warnings is in force at any time between 9:00 a.m. and 4:00 p.m.

Save as mentioned above, if the latest time for the acceptance of the Offers and the posting of remittances do not take effect on the date and time as stated above, other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders and the Optionholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT

Independent Shareholders and Optionholders are strongly advised to read the Composite Document carefully, including the letter from the Independent Board Committee and the advice from Alliance Capital, the Independent Financial Adviser to the Independent Board Committee, before deciding whether or not to accept the Offers.

Independent Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company (including the Shares and any options or rights in respect of them). Persons who are in doubt as to the action they should take should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

The respective associates (including a person who owns or controls 5% or more of any class of relevant securities) of the Offeror and the Company are reminded to disclose their dealings in the securities of the Company in accordance with Rule 22 of the Takeovers Code.

By Order of the Board
IPE Group Limited
Chui Siu On
Chairman

By order of the board of directors
of the Offeror
Zeng Guangsheng
Director

Hong Kong, 18 April 2017

As at the date of this joint announcement, the Board comprises eight executive Directors, namely, Mr. Chui Siu On (Chairman), Mr. Ho Yu Hoi, Mr. Li Chi Hang, Mr. Lau Siu Chung, Mr. Yuen Chi Ho, Ms. Chiu Tak Chun, Mr. Zeng Guangsheng and Mr. Wu Kai Ping; and four independent non-executive Directors, namely, Dr. Cheng Ngok, Mr. Choi Hon Ting, Derek, Mr. Wu Karl Kwok and Mr. Hung, Randy King Kuen.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to the Offeror and parties acting in concert with it) contained in this joint announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed (other than that expressed by the Offeror) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Zeng Guangsheng. The directors of China Baoan Group are Mr. Chen Zhengli, Mr. Chen Taiquan, Mr. Chen Ping, Mr. Guo Chaohui, Mr. Chen Kuangguo, Mr. Zeng Guangsheng, Ms. Yang Lu, Mr. Liang Faxian and Ms. Li Yao.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

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