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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)

ANNOUNCEMENT

Reference is made to the joint announcement of IPE Group Limited (the “Company”) and Baoan Technology Company Limited dated 9 May 2017 in relation to, among other matters, the resignation of Mr. Hung, Randy King Kuen (“Mr. Hung”) as an independent non-executive director of the Company with effect from 9 May 2017.

The board (the “Board”) of directors (the “Directors”) of the Company wishes to announce that following the resignation of Mr. Hung, the Board comprises eight executive Directors and three independent non-executive Directors. The number of independent non-executive Directors is therefore less than one-third of the Board as required under Rule 3.10A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Necessary arrangement will be made in order to fulfil the requirement of Rule 3.10A of the Listing Rules as soon as possible, which may include appointment of a new independent non-executive Director. In this regard, further announcement will be made by the Company in due course.

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

Hong Kong, 17 May 2017

As at the date of this 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 three independent non-executive Directors, namely, Dr. Cheng Ngok, Mr. Choi Hon Ting, Derek and Mr. Wu Karl Kwok.

* for identification purposes only