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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)

APPOINTMENT OF DIRECTORS

The Board hereby announces that with effect from 1 June 2019:

- (1) Mr. Chen Kuanguo has been appointed as a non-executive Director; and
- (2) Mr. Xu Bing has been appointed as an independent non-executive Director, and a member of each of the audit committee, remuneration committee and nomination committee of the Company.

The board (the “**Board**”) of directors (the “**Directors**”) of IPE Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, with effect from 1 June 2019, (i) Mr. Chen Kuanguo (“**Mr. Chen**”) has been appointed as a non-executive Director; and (ii) Mr. Xu Bing (“**Mr. Xu**”) has been appointed as an independent non-executive Director, and a member of each of the audit committee, remuneration committee and nomination committee of the Company.

Particulars of each of Mr. Chen and Mr. Xu are set out below:

Mr. Chen Kuanguo (陳匡國)

Mr. Chen, aged 34, joined 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 served as a senior project manager at a subsidiary of Baoan Group, and he is currently the executive deputy general manager of its financial investment department and the executive director of the thirteenth board of directors.

* For identification purposes only

Pursuant to his letter of appointment, the initial term of the appointment of Mr. Chen as a non-executive Director is three years. In accordance with the articles of association (the “**Articles**”) of the Company, Mr. Chen will be subject to re-election at the first general meeting of the Company after his appointment. Pursuant to the terms of the letter of appointment, Mr. Chen is entitled to a director’s emoluments of HK\$250,000 per annum. The terms of remuneration of Mr. Chen have been reviewed and recommended by the remuneration committee of the Company with reference to the prevailing market rate and his proposed duties and responsibilities in the Company, and the terms were approved by the Board.

As at the date of this announcement and save as disclosed above, Mr. Chen (i) has not held other positions in the Group; (ii) does not have any relationship with any Director, senior management, substantial shareholder (as defined in the Listing Rules) or controlling shareholder (as defined in the Listing Rules) of the Company; (iii) has not held any other directorships in listed public companies in the past three years; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (“**SFO**”). To the best of knowledge, information and belief of the Directors and having made all reasonable enquiries, there is no other matter with respect to the appointment of Mr. Chen that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company and there is no information relating to Mr. Chen that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Mr. Xu Bing (徐兵)

Mr. Xu, aged 47, obtained his PhD degree of Mechanical Engineering from Zhejiang University in 2001. Mr. Xu is a professor at the School of Mechanical Engineering of Zhejiang University, a doctoral tutor, the head of the Department of Mechanical and Electronic Engineering and the deputy director of the State Key Laboratory of Fluid Power & Mechatronic Systems. He holds various positions, including the director of Chinese Mechanical Engineering Society (“**CMES**”) and the deputy chairman of the branch of the Fluid Transmission and Control Society of CMES (流體傳動與控制分會); the director of China Construction Machinery Society (“**CCMS**”) and the vice chairman of the branch of the Extraordinary Engineering Transportation Vehicle Society of CCMS (特大型工程運輸車輛分會); the member of the Fluid Transmission and Control Professional Committee (流體傳動與控制專業委員會) of Chinese Society of Aeronautics and Astronautics; the member of the Expert Committee of China Hydraulics Pneumatics & Seals Association; the director of the International Standardization Committee of the National Hydraulic and Pneumatic Standardization Technical Committee (全國液壓氣動標準化技術委員會國際標準化委員會); and an expert of the ISO-TC131 (Fluid Transmission System) International Standards Committee (ISO-TC131(流體傳動系統)國際標準委員會). From September 2016, Mr. Xu served as an independent director at Jiangsu Hengli Hydraulic Co., Ltd. (江蘇恒立液壓股份有限公司) (formerly known as Jiangsu Hengli High Pressure Cylinder Co., Ltd. (江蘇恒立高壓油缸股份有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 601100).

Pursuant to his letter of appointment, the initial term of the appointment of Mr. Xu as an independent non-executive Director is one year. In accordance with the Articles, Mr. Xu will be subject to re-election at the first general meeting of the Company after his appointment. Pursuant to the terms of the letter of appointment, Mr. Xu is entitled to a director's emoluments of HK\$150,000 per annum. The terms of remuneration of Mr. Xu have been reviewed and recommended by the remuneration committee of the Company with reference to the prevailing market rate and his proposed duties and responsibilities in the Company, and the terms were approved by the Board.

Mr. Xu confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. As at the date of this announcement and save as disclosed above, Mr. Xu (i) has not held other positions in the Group; (ii) does not have any relationship with any Director, senior management, substantial Shareholder (as defined in the Listing Rules) or controlling Shareholder (as defined in the Listing Rules); (iii) has not held any other directorships in listed public companies in the past three years; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. To the best of knowledge, information and belief of the Directors and having made all reasonable enquiries, there is no other matter with respect to the appointment of Mr. Xu that needs to be brought to the attention of the Shareholders and there is no information relating to Mr. Xu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Chen and Mr. Xu to join the Board.

By Order of the Board
IPE Group Limited
Zeng Guangsheng
Chairman

Hong Kong, 31 May 2019

As at the date of this announcement, the Board comprises two executive directors, namely, Mr. Zeng Guangsheng (Chairman and Chief Executive Officer) and Mr. Ng Hoi Ping; a non-executive director, namely, Ms. Zeng Jing; and three independent non-executive directors, namely, Mr. Yang Rusheng, Mr. Cheung, Chun Yue Anthony and Mr. Mei Weiyi.