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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)

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
NON-COMPLIANCE WITH RULES 3.10 AND 3.21

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of IPE Group Limited (the “**Company**”) hereby announces that the Board received a resignation letter from Mr. Mei Weiyi (“**Mr. Mei**”) on 30 October 2022, pursuant to which he resigned from his positions as an independent non-executive director of the Company and a member of each of the Board’s Audit Committee, Remuneration Committee, Nomination Committee and ESG Committee due to his focus on other business engagement.

Mr. Mei has confirmed that he has no disagreement with the Board and the Company and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere thanks to Mr. Mei for his contribution to the Company during his tenure.

NON-COMPLIANCE WITH RULES 3.10 AND 3.21 OF THE LISTING RULES

According to Rule 3.10 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the Company is required to have at least three independent non-executive Directors. According to Rule 3.21 of the Listing Rules, the Audit Committee must comprise a minimum of three members.

Following the resignation of Mr. Mei:

1. the number of independent non-executive Directors on the Board would decrease from three to two, falling below the minimum number required under Rule 3.10(1) of the Listing Rules; and
2. the number of members of the Audit Committee would decrease from three to two, falling below the minimum number as required under Rule 3.21 of the Listing Rules.

The Company will use its best endeavor to identify a suitable candidate to act as an independent non-executive Director to meet the requirement set out in Rules 3.10 and 3.21 of the Listing Rules as soon as practicable, and in any event within three months as required under Rules 3.11 and 3.23 of the Listing Rules, and will make further announcement as and when appropriate.

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

Hong Kong, 31 October 2022

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; two non-executive directors, namely, Ms. Zeng Jing and Mr. Chen Kuangguo; and two independent non-executive directors, namely, Mr. Yang Rusheng and Mr. Cheung, Chun Yue Anthony.

* *For identification purposes only*