THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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) PAYMENT OF FINAL DIVIDEND, (3) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS, (4) PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME, (5) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT AND (6) NOTICE OF THE ANNUAL GENERAL MEETING

A notice convening an Annual General Meeting of IPE Group Limited to be held at Conference Room 104, 1/F., Office Building in Guangzhou Xin Hao Precision Technology Company Limited, No. 8, Zhuxian Road, Yue Hu Cun, Zengcheng, Guangzhou, Guangdong Province, The PRC on Friday, 5 June 2026 at 12:30 p.m. is set out on pages 38-44 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, Wan Chai, 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 12:30 p.m. on Wednesday, 3 June 2026) 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. For the avoidance of doubt, holders of Treasury Shares (if any) shall abstain from voting at the Annual General Meeting.

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

14 May 2026

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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.

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

"Amended Share Option Scheme"	the Share Option Scheme as amended by incorporating certain proposed amendments to be approved at the AGM, details of which are set out in Appendix III to this circular;
"Annual General Meeting"	an annual general meeting of the Company to be held at Conference Room 104, 1/F., Office Building in Guangzhou Xin Hao Precision Technology Company Limited, No. 8, Zhuxian Road, Yue Hu Cun, Zengcheng, Guangzhou, Guangdong Province, The PRC on Friday, 5 June 2026 at 12:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 38-44 of this circular, or any adjournment thereof;
"Articles" or "Articles of Association"	the articles of association of the Company, as amended, supplemented and restated from time to time;
"associate(s)"	has the same meaning as ascribed thereto in the Listing Rules;
"Board"	the board of Directors;
"Business Day"	a day upon which the Stock Exchange is open for securities trading;
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC;
"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;
"Eligible Employee(s)"	employee(s) (whether full time or part time employee(s), including any executive director but not any non-executive director) of the Company or its subsidiaries;
"Grantee(s)"	Participant(s) who accepted the Offer in accordance with the terms of the Amended Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee;
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;
"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"	Wednesday, 13 May 2026, 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 memorandum of association of the Company, as amended, supplemented and restated from time to time;
"Nomination Committee"	the nomination committee of the Company;

"Offer"	the offer of the grant of an Option made in accordance with the Amended Share Option Scheme;
"Offer Date"	the date on which an Offer is made to a Participant, which must be a Business Day;
"Option(s)"	option(s) to subscribe for Shares to be granted pursuant to the Amended Share Option Scheme;
"Participant(s)"	any person belonging to any of the following classes of persons: (a) an Eligible Employee; and (b) a non-executive director (including independent non-executive directors) of the Company or any of its Subsidiaries;
"Proposed Amendments"	the proposed amendments to the Share Option Scheme, where the full text of the Amended Share Option Scheme incorporating all such amendments are set out in Appendix III to this circular;
"Repurchase Mandate"	as defined in paragraph 2(a) of the Letter from the Board;
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
"Scheme Mandate Limit"	the maximum number of Shares which may be issued in respect of all Share Options or awards to be granted under the Share Option Scheme or any other schemes which initially shall not in aggregate exceed 10% of the Shares in issue (excluding treasury shares, if any) as at the date of approval of the Share Option Scheme by the Shareholders and thereafter, if refreshed shall not exceed 10% of the Shares in issue (excluding treasury shares, if any) as at the date of approval of the refreshed limit by the Shareholders;

"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 (save for any Treasury Shares, the holders of which shall abstain from voting at the Annual General Meeting);
"Shareholder(s)"	holder(s) of Share(s);
"Share Option(s)"	the share option(s) granted and to be granted under the Share Option Scheme;
"Share Option Scheme"	the share option scheme adopted by the Company on 14 January 2022;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Subscription Price"	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option as described in the provisions of the Amended Share Option Scheme, subject to adjustment in accordance with the Amended Share Option Scheme;
"Substantial Shareholder(s)"	has the same meaning ascribed thereto in the Listing Rules;
"Takeovers Code"	the Code on Takeovers and Mergers approved by the Securities and Futures Commission in Hong Kong;
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules. As at the Latest Practicable Date, the Company did not have Treasury Shares; 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
(Lead Independent Non-executive Director)

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

14 May 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES, (2) PAYMENT OF FINAL DIVIDEND, (3) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS, (4) PROPOSED AMENDMENTS TO THE SHARE OPTION SCHEME, (5) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT AND (6) 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 Repurchase 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 Repurchase Mandate; (iv) the proposed payment of final dividend for the year ended 31 December 2025; (v) the re-election of the retiring Directors; (vi) the proposed amendments to the Share Option Scheme; and (vii) the proposed refreshment of the Scheme Mandate Limit.

2. PROPOSED GRANTING OF THE REPURCHASE AND ISSUANCE MANDATES

At the annual general meeting of the Company held on Friday, 16 May 2025, 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 (excluding any Treasury 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 "**Repurchase Mandate**");

(b) to allot, issue or deal with new Shares (including any sale or transfer of the Treasury Shares) of not exceeding 20% of the total number of issued Shares (excluding any Treasury 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 Repurchase Mandate.

The Repurchase 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 8 and 9 of the notice of the Annual General Meeting as set out on pages 38 to 44 of this circular. With reference to the Repurchase Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any Shares (including any sale or transfer of the Treasury 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 Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

3. PROPOSED PAYMENT OF FINAL DIVIDEND

The Board have recommended the payment of final dividend of HK2.8 cents per ordinary share for the year ended 31 December 2025 to shareholder on the Register of Members on 15 June 2026, being the record date for determination of entitlements to the proposed final dividend (2024:Nil) (the "**Final Dividend**"). Subject to the approval of the Company's shareholders at the Annual General Meeting, the Final Dividend will be paid in cash on 30 June 2026.

4. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

According to Article 87 of the Articles of Association, Ms. Zeng Jing, Mr. Chen Kuangguo and Mr. Cheung Chun Yue, Anthony, 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.

Ms. Zeng Jing and Mr. Chen Kuangguo have been serving as non-executive Directors; and Mr. Cheung Chun Yue, Anthony has been serving as independent 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 Directors 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 the 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.

The Nomination Committee had assessed and reviewed the independence of each of the independent non-executive Directors based on the annual written confirmation on the independence criteria as set out in Rule 3.13 of the Listing Rules provided by each independent non-executive Director as well as other potential factors that affect their independence and confirmed that all of them remain independent. In addition, the Nomination Committee had evaluated their performance and is of the view that they have provided valuable contributions to the Company and have demonstrated their abilities to provide independent, balanced and objective view to the Company's affairs.

Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Cheung Chun Yue, Anthony ("**Mr. Cheung**"), has served as an independent non-executive Director for more than nine years. In addition to the annual written confirmation as mentioned above, the Nomination Committee has reviewed the biography of Mr. Cheung and taken into consideration his knowledge, experience and capability and also various diversity aspects as set out in the board diversity policy of the Company. The Nomination Committee has also reviewed the scope of work of Mr. Cheung and the independent judgment and perspectives that Mr. Cheung has brought to the Board. Taking into account that, among other factors, (i) Mr. Cheung has continued demonstrating his capability of contributing independent judgment and fresh perspectives to the Board during his term of services, (ii) he has not engaged in any executive management of the Group; (iii) he has demonstrated that he possess the required personal and professional integrity in exercising his duties as an independent non-executive Director; and (iv) as confirmed by Mr. Cheung, he does not have any past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company and there is no other factors that may affect Mr. Cheung's independence at the time of re-appointment, the Nomination Committee has formed the view that Mr. Cheung is able to maintain his objectivity and independence on the affairs of the Company despite the fact that he has served the Company for more than nine years. Based on the recommendation of the Nomination Committee, the Board has agreed with the above conclusion and proposed to the Shareholders the re-election of Mr. Cheung as an independent non-executive Director at the AGM.

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 Ms. Zeng Jing, Mr. Chen Kuangguo and Mr. Cheung Chun Yue, Anthony are set out in Appendix II to this circular.

5. AMENDMENTS TO THE SHARE OPTION SCHEME

The Share Option Scheme was adopted on 14 January 2022. The purpose of the Share Option Scheme is to recognise, motivate and provide incentives to those who make contributions to the Group, with the aim to attract and retain the best available personnel by providing additional incentive and to promote the success of the business of the Group.

In light of the amendments to Chapter 17 of the Listing Rules since the adoption of the Share Option Scheme, the Directors propose to seek approval from the Shareholders at the AGM for certain amendments to be made to the Share Option Scheme to, among other things, bring the Share Option Scheme in line with the amended Chapter 17 of the Listing Rules. As the proposed amendments to the Share Option Scheme are considered to be material in nature, the proposed amendments to the Share Option Scheme will be subject to approval by the Shareholders at the AGM.

The major amendments are summarised below:

(a) to set out the minimum vesting period of no less than 12 months, save for specific and limited circumstances set out in the section headed "(K). Vesting Period" in the Appendix to this circular;

(b) subject to the Stock Exchange granting the necessary waiver, a grantee may transfer to a vehicle for the benefit of the grantee and any family members of such grantee that would continue to meet the purpose of the Amended Share Option Scheme and comply with other requirements of the amended Chapter 17 of the Listing Rules;

(c) to require the approval of any change to the terms of the Options granted to a grantee by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders, as the case may be, if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be);

(d) to provide that the Company may transfer treasury shares to the grantee upon exercise of an option, and to clarify that references to new Shares include treasury shares and references to the issue of Shares include the transfer of treasury shares;

(e) to include other house-keeping amendments for the purpose of making consequential amendments in line with the above proposed amendments to the Share Option Scheme, and to better align the wordings with the amended Chapter 17 of the Listing Rules.

The Board considers that the proposed amendments to the Share Option Scheme align with the purpose of the Share Option Scheme. The principal terms of the Amended Share Option Scheme are set out in Appendix III to this circular. The full terms of the Amended Share Option Scheme will be published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.ipegroup.com) for a period of not less than 14 days before the date of the AGM (including the date of the AGM), and will be made available for inspection at the AGM.

6. PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT

The Share Option Scheme was approved and adopted by the Shareholders at the annual general meeting of the Company held on 14 January 2022. Apart from the Share Option Scheme, the Company has no other share scheme involving the issue of new shares by the Company currently in force.

There has not been any refreshment of the Scheme Mandate Limit since the adoption of the Share Option Scheme. The Scheme Mandate Limit was 105,225,413 Shares, representing 10% of the then issued share capital of the Company as at the date of adoption of the Share Option Scheme. During the period from the date of adoption of the Share Option Scheme to the Latest Practicable Date, the details of the Share Options granted pursuant to the existing Scheme Mandate Limit are tabulated below:

Date of grant	Class of grantees	Exercise price per Share	Number of Shares represented by the Share Options granted	Number of Shares represented by the Share Options lapsed	Number of Shares represented by the outstanding Share Options as at the Latest Practicable Date
17 March 2022	Directors	0.9	45,000,000	–	45,000,000
17 March 2022	Employees of the Group	0.9	5,000,000	800,000	4,200,000

Date of grant	Class of grantees	Exercise price per Share	Number of Shares represented by the Share Options granted	Number of Shares represented by the Share Options lapsed	Number of Shares represented by the outstanding Share Options as at the Latest Practicable Date
7 July 2023	Employees of the Group	0.9	1,000,000	–	1,000,000
20 April 2026	Employees of the Group	0.592 *(note 1)*	54,200,000	–	54,200,000
		Total	**105,200,000**	**800,000**	**104,400,000**

Note:

1. As disclosed in the announcement of the Company dated 16 April 2026, the exercise price of the share options and average closing price for the five business days immediately preceding the offer date were HK$0.59 per share. The Company would like to clarify that the exercise price the share options and and average closing price for the five business days immediately preceding the offer date were HK$0.592 per share instead, which is due to a two decimal places rounded figure.

As at the Latest Practicable Date, 104,400,000 Share Options were outstanding, entitling the holders thereof to subscribe for an aggregate of 104,400,000 Shares, representing approximately 9.92% of the number of Shares in issue. Save and except as disclosed above, there were no Share Options cancelled, lapsed or outstanding under the Share Option Scheme.

As a result of the foregoing, the number of Shares available for future grants under the existing Scheme Mandate Limit of the Share Option Scheme is 25,413. With an approximate 99.98% utilisation rate of the existing Scheme Mandate Limit, the Board proposes to refresh the Scheme Mandate Limit.

The Board considers that the refreshment of the Scheme Mandate Limit is in the interests of the Company and the Shareholders as a whole as it provides more flexibility for the Company to motivate eligible participants for their future contributions to the Group and/or to reward them for their past contributions, and to maintain on-going relationships with them.

As at the Latest Practicable Date, there were 1,052,254,135 Shares in issue. If the Scheme Mandate Limit is refreshed and assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the Annual General Meeting, the maximum number of Shares which may be issued upon exercise of all Share Options to be granted under the Share Option Scheme of the Company will be 105,225,413 Shares, being 10% of the Shares in issue (excluding Treasury Shares (if any)). The Company does not have any plan to grant Share Options under the refreshed Scheme Mandate Limit.

The refreshment of the Scheme Mandate Limit is conditional upon:

(i) the passing of an ordinary resolution by the Shareholders to approve the refreshment of the Scheme Mandate Limit at the Annual General Meeting; and

(ii) the listing committee of the Stock Exchange granting the approval of the listing of, and permission to deal in such number of Shares, representing 10% of the issued Shares as at the date of the AGM, which may fall to be allotted and issued pursuant to the exercise of the Share Options that may be granted under the Scheme Mandate Limit so refreshed.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares that may be issued pursuant to the exercise of the Share Options that may be granted under the refreshed Scheme Mandate Limit.

7. PROPOSED RE-APPOINTMENT OF AUDITOR

In accordance with article 155(1) of the Articles of Association, at the AGM or at a subsequent extraordinary general meeting in each year, the Shareholders shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Shareholders appoint another auditor. The Board, upon the recommendation of the audit committee of the Company, is satisfied with the auditor's independence, objectivity and audit quality, and therefore recommends to re-appoint Forvis Mazars CPA Limited ("**Forvis**") as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix the remuneration of the auditor.

It is proposed that the audit fee payable to Forvis for the audit of the consolidated financial statements of the Group for the year ending 31 December 2026 will be approximately HK$1.6 million, which is determined based on the expected audit scope, the scale and complexity of the Group's operations, the applicable financial reporting standards, audit timetable and auditors' resources required, on the basis that the Group's corporate and organisational structure remains materially similar to that as at 31 December 2025 and that there has been no material change in such structure since then.

Shareholders' approval is sought at the Annual General Meeting to re-appoint Forvis as auditor of the Company and to authorise the Board to fix the auditor's remuneration.

8. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company (the "**Register**") will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, both days inclusive, during which period no transfer of Shares shall be effected and the record date will be Friday, 5 June 2026. In order to qualify for the entitlement to attend and vote at the forthcoming Annual General Meeting, all 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, Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Monday, 1 June 2026.

For determining the entitlement to the Final Dividend, the Register will be closed from Thursday, 11 June 2026 to Monday, 15 June 2026, both days inclusive, during which period no transfer of Shares shall be effected and the record date will be Monday, 15 June 2026. In order to qualify for the entitlement to the Final Dividend, all 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, Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 10 June 2026.

The notice of the Annual General Meeting is set out on pages 38 to 44 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Repurchase Mandate and the Issuance Mandate, the extension of the Issuance Mandate by adding the number of Shares repurchased by the Company under the Repurchase Mandate, 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. To the best of the Director's knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting in favour of the proposed resolutions to be considered at the AGM. For the avoidance of doubt and for the purposes of the Listing Rules, holders of Treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval 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 Queen's Road East, Wan Chai, 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 12:30 p.m. on Wednesday, 3 June 2026) 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.

9. RECOMMENDATION

The Directors consider that the granting of the Repurchase Mandate, the granting/extension of the Issuance Mandate, the re-election of the retiring Directors, the proposed amendments to the Share Option Scheme, the proposed refreshment of the Scheme Mandate Limit and the proposed re-appointment of the auditor of the Company, 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.

10. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Repurchase Mandate), Appendix II (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix III (Summary of the Principal Terms of the Amended Share Option Scheme) 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 Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Repurchase 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 Repurchase 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. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands and the Listing Rules.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,052,254,135 Shares, with no Treasury Shares.

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the Annual General Meeting in respect of the granting of the Repurchase 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 Repurchase Mandate to repurchase, during the period in which the Repurchase 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 (excluding any Treasury Shares).

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 Companies Act of the 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 2025) in the event that the Repurchase 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 Repurchase 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 Repurchase 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 Repurchase Mandate are set out below:

	As at the Latest Practicable Date		**Immediately upon full exercise of the Repurchase Mandate**	
	Number of issued Shares held	*Percentage of the total issued share capital of the Company (Note 3)*	*Number of issued Shares held*	*Percentage of the total issued share capital of the Company*
Substantial Shareholders				
Baoan Technology Company Limited (寶安科技有限公司) *(Note 1)*	577,721,250	54.90%	577,721,250	61.00%
Mr. Chui Siu On *(Note 2)*	72,645,725	6.90%	72,645,725	7.67%

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 58,061,975 Shares which were held by Tottenhill Limited, a controlled corporation of Mr. Chui. Other than through Tottenhill Limited, Mr. Chui Siu On was also interested in 14,458,750 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 Repurchase 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 Repurchase Mandate.

In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase 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 61.00% and 7.67% 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 Repurchase Mandate to the effect that it will result in the public float falling 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 Repurchase 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 Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make any repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Company confirms that the explanatory statement set out in this Appendix I contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

7. MARKET PRICES OF SHARES

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

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
May	0.490	0.35
June	0.445	0.410
July	0.430	0.400
August	0.480	0.415
September	1.110	0.445
October	1.020	0.760
November	0.890	0.760
December	0.860	0.720
2026		
January	0.830	0.700
February	0.760	0.660
March	0.720	0.500
April	0.620	0.550
May (up to the Latest Practicable Date)	0.820	0.580

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) Ms. Zeng Jing, aged 51

Position & experience

Ms. Zeng Jing is a non-executive director of the Company and has been appointed as a member of the nomination committee of the board of directors of the Company with effect from 30 June 2025. She joined the Group in June 2017. Ms. Zeng previously served as 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 previously 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 currently holds executive management positions at Baoan Technology Company Limited (寶安科技有限公司) and Heng Fung International Investment Company Limited. 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 5,000,000 share options of the Company attaching thereto the rights to subscribe for 5,000,000 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.

(2) Mr. Chen Kuangguo, aged 41

Position & experience

Mr. Chen Kuangguo is a non-executive director of the Company. He joined the Group in June 2019. Mr. Chen formerly served as 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), and previously worked as deputy general manager of the financial investment department of 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**"). 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 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. 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.

(3) Mr. Cheung Chun Yue, Anthony, aged 43

Position & experience

Mr. Cheung Chun Yue, Anthony is an independent non-executive director and a member of both the audit committee and nomination committee of the Company. Mr. Cheung has been appointed as the chairman of the remuneration committee of

the Company since October 2018 and the chairman of the environmental, social and governance ("**ESG**") committee since November 2019. He joined the Group in June 2017. Mr. Cheung has served as an independent non-executive director of China Shineway Pharmaceutical Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2877) from January 2019 to October 2021, and as an independent non-executive director of Forward Fashion (International) Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2528) from December 2019 to July 2022. Mr. Cheung is currently Managing Director and Head of ESG of Polymer Capital Management (HK) Limited. He also serves as GHG Protocol Independent Standards Board member, Supervisory Board Member of the World Benchmarking Alliance(WBA), Steering Committee Member of Climate Governance Initiative Hong Kong Chapter and Board Governor at Friends of the Earth (HK). Mr. Cheung previously served in renowned institutions, including BNP Paribas, Pictet Asset Management and Gartmore Investment Management. Mr. Cheung holds a bachelor's degree in economics from London School of Economics and Political Science, University of London and is a Fellow of CPA Australia. He was awarded the Certified ESG Analyst designation.

Save as disclosed above, Mr. Cheung 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. Cheung, his term of office is one year. 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. Cheung 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. Cheung 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. Cheung, he is entitled to receive a fixed director's fee of HK$150,000 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. Cheung 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. Cheung that need to be brought to the attention of the Shareholders.

Mr. Cheung made an annual written confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board is of the view that Mr. Cheung meets the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and is independent. Mr. Cheung possesses extensive experience in global asset management and ESG leadership, with a strong background in finance, governance, and sustainability. He has demonstrated his ability to provide an independent view to the Company's affairs during his tenure in office. The Board considers enhancing its diversity with different expertise when re-election of an independent non-executive Director. The Board is of the view that Mr. Cheung will continue to bring further contribution and independent opinion to the Group.

THE TERMS OF THE AMENDED SHARE OPTION SCHEME

The following sets forth the full text of the Amended Share Option Scheme (in which the Proposed Amendments are underlined) to be considered at the AGM.

The following is a summary of the principal terms of the ~~New~~Amended Share Option Scheme to be approved at the ~~Extraordinary~~Annual General Meeting. It does not form part of, nor is it intended to be part of, the rules of the ~~New~~Amended Share Option Scheme and it should not be taken as affecting the interpretation of the rules of the ~~New~~Amended Share Option Scheme required to be included in the ~~New~~Amended Share Option Scheme in accordance with the Listing Rules.

1. PURPOSE OF THE ~~NEW~~AMENDED SHARE OPTION SCHEME

The purpose of the ~~New~~Amended Share Option Scheme is to provide incentives or rewards to the Participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

2. PARTICIPANTS

The Directors may, at their absolute discretion, invite any person belonging to any of the following classes of Participants, to take up Options to subscribe for Shares:

(a) any Eligible Employee; and

(b) any non-executive director (including independent non-executive directors) of the Company or any of its Subsidiaries.

~~The basis of eligibility of any of the above classes of Participants to the grant of any Options shall be determined by the Directors from time to time on the basis of their contribution to the development and growth of the Group.~~ The eligibility of any of the Participants to an Offer shall be determined by the Board from time to time. In assessing whether Options are to be granted to any Participant, the Board shall take into account various factors, including but not limited to, the nature and extent of contributions provided by such Participant to the Group, the skills or knowledge possessed by them which is beneficial to the continuing development of the Group, the positive impacts which such Participant has brought to the Group's business and development and whether granting Options to such Participant is an appropriate incentive to motivate such Participant to continue to contribute towards the betterment of the Group.

To align with the above purpose of the Amended Share Option Scheme, in determining the basis of eligibility for the Eligible Employee, the Board shall consider, among others, (a) their skills, knowledge, experience, expertise and other relevant personal qualities; (b) their performance; (c) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (d) length of their service within the Group; and (e) the contribution and/or potential contribution to the development and growth of the Group.

3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

3.1 The total number of Shares which may be issued upon exercise of all Options to be granted under the ~~New~~Amended Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the relevant class of the Shares in issue (excluding treasury shares, if any) as at the date of the passing of the ordinary resolution to adopt the ~~New~~Amended Share Option Scheme (the "**General Scheme Limit**"). Options lapsed in accordance with the terms of this Scheme will not be counted for the purpose of calculating the 10% limit.

3.2 Subject to sub-paragraph 3.1 above, compliance with the requirements under rule 17.03C(1) of the Listing Rules and without prejudice to sub-paragraph 3.3 below, the Company may seek approval of the Shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be issued upon exercise of all Options to be granted under the ~~New~~Amended Share Option Scheme and any other share option schemes of the Company under the limit as "refreshed" must not exceed 10% of the Shares in issue as at the date of approval of such limit (excluding treasury shares, if any) and for the purpose of calculating the limit as "refreshed". Options previously granted under the ~~New~~Amended Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the terms of ~~New~~Amended Share Option Scheme or exercised options) will not be counted.

3.3 Subject to sub-paragraph 3.1 above and without prejudice to sub-paragraph 3.2 above, the Company may seek separate Shareholders' approval in general meeting to grant Options beyond the General Scheme Limit or, if applicable, the limit referred to in sub-paragraph 3.2. The Company shall send a circular to the Shareholders containing such information as required under the Listing Rules.

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of Shares issued and which may fall to be issued upon exercise of the Options granted under the ~~New~~Amended Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding Options but excluding any Options lapsed in accordance with the terms of the Scheme or any other share schemes of the Company) to each Participant in any 12-month period must not exceed 1% of the issued share capital of the Company for the time being (excluding treasury shares, if any) (the "**Individual Limit**"). Any further grant of Options to a Participant in excess of the Individual Limit (including exercised, cancelled and outstanding Options) in any 12-month period up to and including the date of such further grant must be subject to the separate Shareholders' approval in general meeting of the Company with such Participant and his close associates abstaining from voting. If the grantee is a connected person of the Company, his associates shall abstain from voting. The Company shall send a circular to the Shareholders containing a generic description of the specified Participants who may be granted such Options, the number and terms of Options to be granted, the purpose of granting Options to the specified Participants with an explanation as to how the terms of the Options serve such purpose and such other information as required under the Listing Rules. The number and terms (including the Subscription Price) of the Options to be granted to such Participant must be fixed before Shareholders' approval and the date of the meeting of the Board for proposing such further grant of Option should be taken as the date of Offer for the purpose of calculating the Subscription Price.

5. GRANT OF OPTIONS TO CONNECTED PERSONS

5.1 Any grant of Options under the ~~New~~Amended Share Option Scheme to a Director, chief executive (other than a proposed Director or a proposed chief executive of the Company) or substantial Shareholder of the Company or any of their respective associates must be approved by independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of the Options).

5.2 Where any grant of Options to a substantial Shareholder or an independent non-executive Director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding but excluding any Options lapsed in accordance with the terms of the Amended Share Option Scheme or any other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant:

(a) representing in aggregate over 0.1% of the Shares in issue (excluding treasury shares, if any); and

(b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK$5,000,000,

such further grant of Options must be approved by the Shareholders in a general meeting. The grantees, his associates and all core connected persons of the Company must abstain from voting at such general meeting, except that any connected person may vote against the relevant resolution at the general meeting provided that his intention to do so has been stated in the relevant circular. Any change in the terms of the Options granted to a Director, chief executive of the Company, substantial Shareholder or an independent non-executive Director of the Company, or any of their respective associates must be approved by the Shareholders in general meeting if the initial grant of the Options required such Shareholders' approval. The foregoing requirement does not apply where the alterations take effect automatically under the existing terms of the Amended Share Option Scheme.

For the purpose of seeking Shareholders' approval in general meeting under subparagraphs 3.2 and 3.3, paragraph 4 and sub-paragraph 5.2 above, the Company must send a circular to the Shareholders containing the information required under the Listing Rules.

6. TIME OF ACCEPTANCE AND EXERCISE OF AN OPTION

An Offer may be accepted by a Participant within 28 days from the Offer Date. A consideration of HK$1 is payable on acceptance of the Offer. An Option may be exercised in accordance with the terms of the ~~New~~Amended Share Option Scheme at any time during a period to be determined and notified by the Directors to each Grantee, which period may commence on the day on which the Offer is made but shall end in any event not later than 10 years from the Offer Date subject to the provisions for early termination thereof (the "**Option Period**"). Upon exercise of Option(s) by a grantee, the Company shall (i) allot and issue the relevant number of Shares to the grantee credited as fully paid and issue to the grantee certificates in respect of the Shares so allotted, or (ii) transfer the relevant number of treasury shares (if any) to the grantee.

~~Unless the Directors otherwise determined and stated in the Offer to a Participant, there is no minimum period for which an Option granted under the New Share Option Scheme must be held before it can be exercised.~~ The vesting of an Option shall be subject to a vesting period of not less than twelve (12) months from the date of acceptance of an Option, provided that the Directors (or the remuneration committee of the Company where the arrangements relate to grants of Options to the Directors and/or member(s) of senior management of the Company) shall have the discretion to determine a shorter vesting period under the following specific circumstances for any Participant who is not a director or employee of any associated company of the Company:

(i) grants of ''make-whole'' Options to new Eligible Employees to replace share options or share awards such Eligible Employees forfeited when leaving their previous employers;

(ii) grants of Options to Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

(iii) grants of Options with performance-based vesting conditions provided pursuant to the Scheme in lieu of time-based vesting criteria;

(iv) grants of Options that are made in batches during a year for administrative or compliance requirements, in which case the relevant vesting period may be shortened to reflect the time from which the Options would have been granted;

(v) grants of Options with a mixed or accelerated vesting schedule such as where the Options vest evenly over a period of twelve (12) months; or

(vi) grants of Options with a total vesting and holding period of more than twelve (12) months, such as where the Options may vest by several batches with the first batch to vest within twelve (12) months of the Date of Grant and the last batch to vest twelve (12) months thereafter.

The Board (or the remuneration committee of the Company where it relates to grants of Options to a Participant who is a Director and/or senior management of the Company) believes that its ability to provide for flexible accelerated vesting period of an Option under these specific circumstances (i) may further incentivize such Participants to strive for better work quality by directly linking their performance with vesting conditions, and therefore contribute to the growth and promote the success of the business of the Group, and (ii) will enable the Group to provide competitive remuneration packages to attract and retain talents to continuously serve the Group, which is considered appropriate and align with the purpose of the Amended Share Option Scheme.

7. PERFORMANCE TARGETS

Unless the Directors otherwise determined and stated in the Offer to a Participant, a Participant is not required to achieve any performance targets before any Option granted under the ~~New~~Amended Share Option Scheme can be exercised.

The Board believes that this will provide the Board with more flexibility in setting out the terms and conditions of the Options under particular circumstances of each grant and facilitate the Board to offer suitable incentive to attract and retain quality personnel that are valuable to the development of the Group. The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before an Option may be vested. In general, performance targets may include (i) financial performance targets (e.g. revenue, profits and market capitalization of the Group); and/or (ii) individual and operation targets (e.g. delivery of specific projects managed by the Grantees, cost control, punctuality and compliance with internal business procedures).

8. SUBSCRIPTION PRICE FOR SHARES

The Subscription Price in respect of any particular Option shall be such price as determined by the Board in its absolute discretion at the time of the making of the Offer (which shall be stated in the letter containing the Offer) but in any case the Subscription Price shall not be lower than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Trading Day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Trading Days immediately preceding the Offer Date; and

(iii) the nominal value of a Share. Without prejudice to the generality of the foregoing, the Board may grant Options in respect of which the Subscription Price is fixed at different prices for different periods during the Option Period provided that the Subscription Price for each of the different periods shall not be less than the Subscription Price determined in the manner set out herein.

The Board considers that such basis will serve to preserve the value of the Company and encourage the Participants to acquire proprietary interests in the Company, and hence serve the purpose of the Amended Share Option Scheme.

9. LIFE OF THE ~~NEW~~AMENDED SHARE OPTION SCHEME

Subject to paragraph 16, the ~~New~~Amended Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the ~~New~~Amended Share Option Scheme is conditionally adopted by the Company at a general meeting of the Shareholders.

10. RANKING OF SHARES

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the articles of association of the Company for the time being in force and will rank pari passu in all respects with the fully paid Shares in issue as from the day when the name of the Grantee is registered on the register of members of the Company and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date when the name of the Grantee is registered on the register of members of the Company other than any dividend or other distribution previously declared or recommended or resolved to be paid or made with respect to a record date which shall be before the date when the name of the Grantee is registered on the register of members of the Company, provided always that when the date of exercise of the Option falls on a day upon which the register of members of the Company is closed then the exercise of the Option shall become effective on the first Business Day on which the register of members of the Company is re-opened. A Share allotted upon the exercise of an Option shall not carry voting rights until the completion of the registration of the Grantee as the holder thereof.

No dividends will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised (including those arising on a liquidation of the Company). The Shares issued on the exercise of an Option will rank equally in all respects with the Shares in issue on the date of allotment. They will not rank for any rights (which include, among other things, voting rights and dividend rights) attaching to the Shares by reference to a date preceding the date of allotment.

11. TRANSFERABILITY OF OPTIONS

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any third party over or in relation to any Option, save that, subject to the grant of waiver by the Stock Exchange, the Option Holder may have the Shares to be issued on the exercise of his Option to be registered in the name of a nominee holding in trust for him. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee.

12. RIGHTS ATTACHING TO OPTIONS

12.1 Rights on ceasing employment

If the Grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee for any reason other than death or termination of employment on one or more of the grounds referred to in sub-paragraph 12.3 below before exercising his or her Option in full, the Option (to the extent not already exercised) will lapse on the date of cessation and will not be exercisable unless the Directors otherwise determine in which event the Grantee may exercise the Option (to the extent not already exercised) in whole or in part within such period as the Directors may determine following the date of such cessation, which will be taken to be the last day on which the Grantee was at work with the Group whether salary is paid in lieu of notice or not.

12.2 Rights on death

If the Grantee of an Option ceases to be a Participant by reason of death before exercising the Option in full (provided that none of the events which would be a ground for termination of his or her employment under sub-paragraph 12.3 below arises prior to his or her death), the legal personal representative(s) of this Grantee shall be entitled within a period of 12 months from the date of death (or such longer period as the Board may determine) to exercise the Option (to the extent which has become exercisable and not already exercised).

12.3 Rights on dismissal

If the Grantee of an Option is an Eligible Employee and ceases to be an Eligible Employee by reason that he or she has been guilty of serious misconduct, or has committed an act of bankruptcy or has become insolvent or has made any arrangements or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty or (if so determined by the Board) on any other ground on which an employer would be entitled to terminate his or her employment at common law or pursuant to any applicable laws or under the Eligible Employee's service contract with the Company or the relevant Subsidiary, his or her Option will lapse automatically on the date the Grantee ceases to be an Eligible Employee.

12.4 Rights on breach of contract

If the Directors at their absolute discretion determine that the Grantee (other than an Eligible Employee) or his or her associate has committed any breach of any contract entered into between the Grantee or his or her associate on the one part and the Group on the other part or that the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his or her creditors generally, the Directors shall determine that the outstanding Options granted to the Grantee shall lapse. In such event, his or her Options will lapse automatically and will not in any event be exercisable on or after the date on which the Directors have so determined.

12.5 Rights on a general offer

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders of the Company. If such offer becomes or is declared unconditional, a Grantee shall be entitled to exercise his or her Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in exercise of his or her Option at any time before the close of such offer (or any revised offer). Subject to the above, an Option will lapse automatically (to the extent not exercised) on the date on which such offer (or, as the case may be, revised offer) closes.

12.6 Rights on winding-up

In the event of an effective resolution being proposed for the voluntary winding-up of the Company during the Option Period, the Grantee (or where permitted under sub-paragraph 12.2, his or her legal personal representative(s)) may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time no later than two Business Days prior to the date on which such resolution is to be passed, exercise his or her Option (to the extent which has become exercisable and not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of the ~~New~~Amended Share Option Scheme and shall accordingly be entitled, in respect of the Shares falling to be allotted and issued upon the exercise of his or her Option, to participate in the distribution of the assets of the Company available in liquidation pari passu with the Shares in issue on the date prior to the date of the passing of the resolution to wind-up the Company. Subject to the above, an Option will lapse automatically (to the extent not exercised) on the date of the commencement of the winding-up of the Company.

12.7 Rights on compromise or arrangement between the Company and its creditors

In the event of a compromise or arrangement between the Company and its creditors (or any class of them) or between the Company and its Shareholders (or any class of them), in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to its Shareholders or creditors to consider such a scheme or arrangement, and thereupon any Grantee (or his or her legal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of the date falling two calendar months thereafter and the date on which such compromise or arrangement is sanctioned by the court be entitled to exercise his or her Option (to the extent which has become exercisable and not already exercised), but the exercise of the Option shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective. The Company may thereafter require such Grantee to transfer or otherwise deal with the Shares issued as a result of such exercise of his or her Option so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement. Subject to the above, an Option will lapse automatically (to the extent not exercised) on the date the proposed compromise or arrangement becomes effective.

The Directors are of the view that the clawback mechanism enables the Company to clawback awards received by those Grantees that have, for example, seriously violated the policies of the Group, put the Group into disrepute, adversely harmed the Group, or otherwise exposed the Group to significant risk. In these circumstances, the Company would not consider it in the Company or Shareholders' best interests to incentivise them with proprietary interests of the Company under the Amended Share Option Scheme, nor would the Company consider such Grantees benefiting under the Amended Share Option Scheme to align with the purpose of this scheme. As such, the Company considers this clawback mechanism appropriate and reasonable and aligns with the purpose of the Amended Share Option Scheme.

13. LAPSE OF OPTION

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

(a) the expiry of the periods or dates referred to in paragraphs 6 and 12; and

(b) the date on which a breach of the provision of restriction on transfer and assignment of an Option referred to in paragraph 11 is committed.

14. REORGANIZATION OF CAPITAL STRUCTURE

In the event of a capitalization issue ~~of profits or reserves~~, rights issue, consolidation, subdivision or reduction of capital of the Company (other than an issue of Shares as consideration in respect of a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made in:

(a) the number of Shares subject to the Options so far as unexercised; and/or

(b) the Subscription Price; and/or

(c) the method of exercise of the Option; and/or

(d) the maximum number of Shares referred to in paragraphs 3 and 4,

as an independent financial adviser or the auditors of the Company shall certify in writing to the Board to be in their opinion fair and reasonable, provided that any adjustments shall be made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such adjustments shall

remain the same as that to which he was entitled before such adjustments and no such adjustments shall be made the effect of which would be to enable any Share to be issued at less than its nominal value and no such adjustments will be required in circumstances where there is an issue of Shares or other securities of the Group as consideration in a transaction. In addition, in respect of any such adjustments as provided in this paragraph 14, other than any made on a capitalization issue, the independent financial adviser or auditors of the Company must confirm in writing to the Directors that the adjustments satisfy the requirements of the relevant provision of the Listing Rules.

15. CANCELLATION OF OPTIONS

Any cancellation of Options granted but not exercised shall require approval of the Board. Cancelled Options may be re-issued after such cancellation has been approved, provided that re-issued Options shall only be granted in compliance with the terms of the ~~New~~Amended Share Option Scheme and the Listing Rules. Where the Company cancels Options and issues new ones to the same Grantee, the issue of such new Options may only be made under a scheme with available unissued Options (excluding the cancelled Options) within the limit approved by Shareholders as mentioned in paragraph 3. For the avoidance of doubt, Options which have been exercised shall not be included as cancelled Options.

16. TERMINATION OF THE ~~NEW~~AMENDED SHARE OPTION SCHEME

The Company may by resolution in general meeting at any time terminate the operation of the ~~New~~Amended Share Option Scheme and in such event no further Options will be offered but the provisions of the ~~New~~Amended Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior to the termination or otherwise as may be required in accordance with the provisions of the ~~New~~Amended Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and exercisable in accordance with the ~~New~~Amended Share Option Scheme.

17. ALTERATION OF THE ~~NEW~~AMENDED SHARE OPTION SCHEME

17.1 The ~~New~~Amended Share Option Scheme may be altered in any respect by resolution of the Board except that:

(a) the terms and conditions of the ~~New~~Amended Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules shall not be altered to the advantage of Grantees of the Options except with the prior approval of the Shareholders in general meeting;

(b) any alterations to the terms and conditions of the ~~New~~Amended Share Option Scheme which are of a material nature or any change to the terms of Options granted must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the ~~New~~Amended Share Option Scheme; and

(c) any change to the authority of the Directors in relation to any alteration to the terms of the ~~New~~Amended Share Option Scheme must be approved by the Shareholders in general meeting.

17.2 The amended terms of the ~~New~~Amended Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

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 Conference Room 104, 1/F., Office Building in Guangzhou Xin Hao Precision Technology Company Limited, No. 8, Zhuxian Road, Yue Hu Cun, Zengcheng, Guangzhou, Guangdong Province, The PRC on Friday, 5 June 2026 at 12:30 p.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 2025;

2. To approve the declaration and payment of a final dividend of HK2.8 cents per ordinary share 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 re-elect Mr. Cheung Chun Yue, Anthony as an independent non-executive director of the Company;

6. To authorize the board of directors of the Company to fix the respective directors' remuneration;

7. To re-appoint Forvis Mazars CPA Limited as auditors of the Company and to authorize the board of directors of the Company to fix auditors' remuneration;

8. 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 (excluding any Shares that are held as treasury Shares) 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.";

9. 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 (including any sale and transfer of Shares out of treasury that are held as treasury shares (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) 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 (whether pursuant to options or otherwise, and including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) 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 (excluding any Shares that are held as treasury Shares) as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(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

10. 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 8 and 9 of the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 10 of the Notice be and is hereby extended by the addition to the total number of shares of the Company (including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) 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 (excluding any Shares that are held as treasury shares) as at the date of the passing of this resolution."

11. "**THAT** subject to and conditional upon the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which may fall to be allotted and issued pursuant to the exercise of the Share Options which may be granted under the Share Option Scheme under the Refreshed Scheme Mandate Limit (as defined below):

    (a) the refreshment of the total number of Shares which may be allotted and issued upon the exercise of all Share Options to be granted under the Share Option Scheme and all options and awards which may be granted under any other share schemes of the Company be and is hereby approved, provided that the total number of such Shares shall not exceed 10 per cent of the total number of Shares in issue (excluding treasury shares, if any) as at the date of the passing of this resolution, and options previously granted under the Share Option Scheme and any other share schemes of the Company (including options outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) shall not be counted for the purpose of calculating the scheme mandate limit) (the "**Refreshed Scheme Mandate Limit**"); and

    (b) the Directors be and are hereby authorised, subject to compliance with the Listing Rules, to grant Share Options under the Share Option Scheme up to the Refreshed Scheme Mandate Limit, to exercise all powers of the Company to allot, issue and deal with Shares or transfer treasury shares pursuant to the exercise of any Share Options granted thereunder and to do such acts and execute such documents, including under seal where applicable, as they consider necessary or expedient to give effect to the foregoing arrangement."

12. "**THAT** the proposed amendments to the existing share option scheme adopted by the Company on 14 January 2022 (the "**Share Option Scheme**") as shown and marked up on the amended Share Option Scheme (the "**Amended Share Option Scheme**"), a copy of which has been produced to the meeting marked "A" and initialed by the chairman of the meeting for the purpose of identification, be and is hereby approved and the Directors of the Company be and are hereby authorised to take all such steps as they may deem necessary, desirable or expedient to carry into effect the proposed amendments to the Share Option Scheme subject to the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)."

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

Hong Kong, 14 May 2026

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. For the avoidance of doubt and for the purposes of the Listing Rules, holders of treasury shares of the Company (if any) are not entitled to vote at the Annual General Meeting.

(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, Wan Chai, 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 12:30 p.m. on Wednesday, 3 June 2026) 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 2 June 2026 (Tuesday) to 5 June 2026 (Friday) (both days inclusive), during which period no transfer of shares of the Company will be registered. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the above meeting will be Friday, 5 June 2026.

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, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 1 June 2026 (Monday).

(d) The Register of Members of the Company will be closed from 11 June 2026 (Thursday) to 15 June 2026 (Monday) (both days inclusive), during which period no transfer of shares of the Company will be registered. The record date for determining the entitlement of the shareholders of the Company to the final dividend will be 15 June 2026 (Monday).

In order to be eligible to the final dividend, 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, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on 10 June 2026 (Wednesday).

(e) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 9:00 a.m. on the date of the AGM, the AGM will be adjourned. The Company will post an announcement on the Company's website (www.ipegroup.com) and the designated website of the Stock Exchange (www.hkexnews.hk) to notify members of the Company of the date, time and place of the adjourned AGM.

The AGM will be held as scheduled while an Amber or a Red Rainstorm Warning Signal is in force. Members of the Company should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situation.

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