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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL HIGHLIGHTS

1. Revenue for the year increased by 12.4% to HK\$1,010.0 million (2023: HK\$898.7 million).
2. Gross profit margin for the year was 28.3% (2023: 24.8%).
3. Profit for the year increased by 92.5% to HK\$30.1 million (2023: HK\$15.6 million).
4. Basic earnings per share for the year was HK1.01 cents (2023: HK0.54 cents).
5. Net asset value per share as at 31 December 2024 was HK\$1.85 (2023: HK\$1.87).
6. The Group was in a net cash position (i.e. cash and bank balances less total borrowings) as at 31 December 2024 in the amount of HK\$223.4 million or equivalent to HK21.23 cents per share (2023: HK\$488.8 million or HK46.45 cents per share).
7. The Board does not recommend the payment of a final dividend for the year (2023: Nil).

The board (the “**Board**”) of directors (the “**Director(s)**”) of IPE Group Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2024, together with the comparative results for the previous year:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

	Notes	2024 HK\$'000	2023 HK\$'000
Revenue	3	1,010,006	898,733
Cost of sales		<u>(724,301)</u>	<u>(675,909)</u>
Gross profit		285,705	222,824
Other income	4	40,641	62,015
Change in fair value of investment properties		(732)	(2,557)
Change in fair value of financial assets measured at fair value through profit or loss (“ FVPL ”)		14,473	(1,159)
Reversal of (Provision for) impairment losses related to receivables		4,924	(4,501)
Distribution costs		(37,536)	(28,947)
Administrative expenses and other expenses		(172,164)	(148,209)
Research and development costs		<u>(80,641)</u>	<u>(57,696)</u>
Profit from operations		54,670	41,770
Finance costs	5(a)	(15,572)	(11,239)
Share of loss of an associate		<u>(631)</u>	<u>(1,158)</u>
Profit before taxation	5	38,467	29,373
Income tax	6	<u>(8,356)</u>	<u>(13,728)</u>
Profit for the year		<u>30,111</u>	<u>15,645</u>
Attributable to:			
Equity shareholders of the Company		10,597	5,667
Non-controlling interests		<u>19,514</u>	<u>9,978</u>
Profit for the year		<u>30,111</u>	<u>15,645</u>
Earnings per share			
Basic and diluted	7	<u>HK1.01 cents</u>	<u>HK0.54 cents</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Profit for the year	30,111	15,645
Other comprehensive loss for the year (after tax adjustment)		
Items that may be reclassified subsequently to profit or loss:		
– Exchange differences on translation of foreign operations	<u>(52,522)</u>	<u>(17,114)</u>
Total comprehensive loss for the year	<u>(22,411)</u>	<u>(1,469)</u>
Attributable to:		
Equity shareholders of the Company	(38,633)	(7,527)
Non-controlling interests	<u>16,222</u>	<u>6,058</u>
Total comprehensive loss for the year	<u>(22,411)</u>	<u>(1,469)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Non-current assets			
Investment properties	9	125,974	130,189
Property, plant and equipment	9	847,367	794,191
Intangible assets	10	55,624	68,362
Goodwill	11	66,733	69,206
Interest in an associate		1,023	1,745
Deposits for purchase of property, plant and equipment		3,855	2,198
Deferred tax assets		14,179	16,562
		1,114,755	1,082,453
Current assets			
FVPL		30,825	16,902
Inventories	12	318,921	330,503
Trade and other receivables	13	455,923	420,470
Pledged and restricted deposits		34,733	22,099
Cash and cash equivalents		515,160	674,400
		1,355,562	1,464,374
Current liabilities			
Trade and other payables	14	181,853	342,317
Contract liabilities		7,436	–
Bank and other loans		287,946	71,147
Lease liabilities		957	2,071
Deferred income		585	431
Tax payable		5,274	11,391
		484,051	427,357
Net current assets		871,511	1,037,017
Total assets less current liabilities		1,986,266	2,119,470

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 31 December 2024

		2024	2023
	Notes	HK\$'000	HK\$'000
Non-current liabilities			
Bank and other loans		3,818	114,399
Lease liabilities		1,735	3,465
Other payables	14	2,306	2,364
Deferred income		428	831
Deferred tax liabilities		30,061	34,221
		<u>38,348</u>	<u>155,280</u>
NET ASSETS		<u>1,947,918</u>	<u>1,964,190</u>
CAPITAL AND RESERVES			
Share capital		105,225	105,225
Reserves		1,689,170	1,727,803
		<u>1,794,395</u>	<u>1,833,028</u>
Total equity attributable to equity shareholders of the Company		1,794,395	1,833,028
Non-controlling interests		<u>153,523</u>	<u>131,162</u>
TOTAL EQUITY		<u>1,947,918</u>	<u>1,964,190</u>

NOTES

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 10 July 2002 under the Companies Law of Cayman Islands. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The address of registered office of the Company is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. The principal places of business of the Company in Hong Kong, the People's Republic of China (the "**PRC**") and Thailand are Unit 5-6, 23/F, Enterprise Square Three, 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, No. 8 Zhuzian Road, Yue Hu Cun, Zengcheng, Guangzhou, Guangdong Province, the PRC and 99/1 Mu Phaholyothin Road, Sanubtueb, Wangnoi, Ayutthaya 13170, Thailand respectively.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are production of computer numerical control ("**CNC**") lathes and manufacturing and sale of high precision metal components products. There were no significant changes in the nature of the Group's principal activities during the year.

At 31 December 2024, the directors of the Company consider the immediate parent of the Group to be Baoan Technology Company Limited, a company incorporated in Hong Kong while the ultimate controlling party of the Group to be China Baoan Group Co., Ltd., a company incorporated in the PRC.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable HKFRSs, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Principal accounting policies adopted by the Group are disclosed in note 1 to the consolidated financial statements.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

(b) Basis of preparation of the consolidated financial statements

These consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries and the Group's interest in an associate.

These consolidated financial statements are presented in Hong Kong Dollar ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- investment properties; and
- other investments.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 2 to the consolidated financial statements.

(c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these consolidated financial statements for the current accounting period:

(i) Amendments to HKAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

(ii) Amendments to HKAS 1: Non-current Liabilities with Covenants

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the consolidated financial statements.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

(iii) Amendments to HK Interpretation 5: Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

This Interpretation is revised as a consequence of the above Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are production of CNC lathes and manufacturing and sale of precision components products. The Group does not offer any discounts or rebates to customers and does not permit sales return except for where the products are damaged or defective. Further details of reportable segments regarding the Group's principal activities are disclosed in note 3(b).

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Sales of automotive components	444,860	445,241
Sales of hydraulic equipment components	485,904	364,444
Sales of electronic equipment components	27,244	36,192
Sales of CNC lathes	24,797	28,334
Others	27,201	24,522
	<u> </u>	<u> </u>
Total	<u>1,010,006</u>	<u>898,733</u>

The Group's customer base is diversified and does not have any individual customer (2023: Nil) with whom transactions have exceeded 10% of the Group's revenue.

(b) Segment reporting

(i) Segment results

The Group manages its businesses by divisions, which organised by the geographical locations of the customers. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

- (a) Thailand;
- (b) Malaysia;
- (c) Mainland China, Macau and Hong Kong;
- (d) North America;
- (e) Europe; and
- (f) Other countries.

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

The measure used for reporting segment profit is gross profit. The Group's senior executive management is provided with segment information concerning segment revenue, gross profit and assets. Segment liabilities is not reported to the Group's senior executive management regularly.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 is set out below.

	2024							
	Thailand	Malaysia	Mainland China, Macau and Hong Kong	North America	Europe	Other countries	Elimination	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers recognised by:								
– point in time	12,438	26,977	575,397	190,865	151,055	28,477	-	985,209
– over time	-	-	24,797	-	-	-	-	24,797
	12,438	26,977	600,194	190,865	151,055	28,477	-	1,010,006
Inter-segment revenue	9,256	-	-	-	-	-	(9,256)	-
Reportable segment revenue	21,694	26,977	600,194	190,865	151,055	28,477	(9,256)	1,010,006
Reportable segment profit								
Gross profit	3,518	7,631	169,780	53,991	42,730	8,055	-	285,705
	2023							
	Thailand	Malaysia	Mainland China, Macau and Hong Kong	North America	Europe	Other countries	Elimination	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue from external customers recognised by:								
– point in time	17,933	34,239	427,200	167,033	196,137	27,857	-	870,399
– over time	-	-	28,334	-	-	-	-	28,334
	17,933	34,239	455,534	167,033	196,137	27,857	-	898,733
Inter-segment revenue	9,814	-	-	-	-	-	(9,814)	-
Reportable segment revenue	27,747	34,239	455,534	167,033	196,137	27,857	(9,814)	899,733
Reportable segment profit								
Gross profit	4,446	8,489	112,941	41,413	48,628	6,907	-	222,824

(ii) *Geographic information*

The geographical location of customers is based on the location at which the goods delivered, and the Group's revenue from external customers were disclosed in note 3(b)(i).

The following table sets out information about the geographical location of the Group's investment properties, property, plant and equipment, intangible assets, goodwill and deposits for purchase of property, plant and equipment ("specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of interest in an associate.

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Mainland China	1,019,451	984,862
Hong Kong	55,816	58,451
Thailand	25,309	22,578
	<u>1,100,576</u>	<u>1,065,891</u>

4 OTHER INCOME

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Government grants	9,418	10,872
Insurance claim	–	8,208
Interest income	8,433	14,335
Net gain on disposal of other property, plant and equipment	–	4,704
Dividend income	2,686	2,376
Net exchange gain	–	4,703
Rental income from investment properties	8,238	9,753
Reversal of provision for surcharge on land use right	6,238	–
Others	5,628	7,064
	<u>40,641</u>	<u>62,015</u>

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging (crediting):

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
(a) Finance costs		
Interest on bank and other loans	13,768	10,112
Financial arrangement fees	1,675	1,021
Interest on lease liabilities	129	106
	<u>15,572</u>	<u>11,239</u>
	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
(b) Staff costs		
Salaries, wages and other benefits	251,602	248,534
Contributions to defined contribution retirement plan	26,830	19,462
Equity settled share-based payment expenses	–	141
	<u>278,432</u>	<u>268,137</u>
	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
(c) Other items		
Cost of inventories	724,301	675,909
Depreciation		
– owned property, plant and equipment	92,156	97,932
– right-of-use assets	908	1,016
Amortisation of intangible assets (included in administrative expenses)	10,526	1,344
Amortisation of leasehold land	2,168	2,079
Lease payments not included in the measurement of lease liabilities	451	92
Research and development costs	80,641	57,696
Auditor's remuneration		
– audit services	1,555	1,450
– other services	25	900
Loss (Gain) on disposal of other property, plant and equipment	262	(4,704)
Direct operating expenses arising from investment properties that generated rental income	14	63
Net exchange loss (gain)	<u>3,740</u>	<u>(4,703)</u>

6 INCOME TAX

Taxation in the consolidated statement of profit or loss represents:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Current tax		
<i>Hong Kong Profits Tax</i>		
Provision for current income tax	810	1,672
Under-provision in prior years	1,746	–
	<u>2,556</u>	<u>1,672</u>
 <i>PRC corporate income tax</i>		
Provision for current income tax	9,397	8,098
Over-provision in prior years	(1,412)	(4,656)
	<u>7,985</u>	<u>3,442</u>
 <i>Thailand's income tax</i>		
Provision for current income tax	488	–
Under-provision in prior years	–	16
	<u>488</u>	<u>16</u>
	11,029	5,130
 Deferred tax		
Origination and reversal of temporary differences	<u>(2,673)</u>	<u>8,598</u>
	<u>8,356</u>	<u>13,728</u>

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$10,597,000 (2023: HK\$5,667,000) and the weighted average of 1,052,254,000 ordinary shares (2023: 1,052,254,000 ordinary shares) in issue during the year.

(b) Diluted earnings per share

Diluted earnings per share for years ended 31 December 2024 and 2023 were the same as the basic earnings per share.

At 31 December 2024, 104,100,000 (2023: 105,400,000) share options were excluded from the diluted weighted average number of ordinary shares calculation because their effect would have been anti-dilutive. The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices of the Company's shares for the period during which the options were outstanding.

8. DIVIDEND

The Board does not recommend the payment of a final dividend for in respect of the year ended 31 December 2024 (2023: Nil).

9 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

	Ownership interests in leasehold land held for own use carried at cost HK\$'000	Other properties leased for own use carried at cost HK\$'000	Freehold land and buildings HK\$'000	Leasehold improvement HK\$'000	Plant and machinery HK\$'000	Furniture and fixtures HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Investment properties HK\$'000	Total HK\$'000
Cost or valuation:										
At 1 January 2023	72,454	7,442	748,259	17,602	1,548,738	117,321	13,615	10,644	135,132	2,671,207
Representing										
Cost	72,454	7,442	748,259	17,602	1,548,738	117,321	13,615	10,644	-	2,536,075
Valuation-2023	-	-	-	-	-	-	-	-	135,132	135,132
	72,454	7,442	748,259	17,602	1,548,738	117,321	13,615	10,644	135,132	2,671,207
Additions	48	-	16,369	-	45,144	12,788	713	27,867	-	102,929
Transfer from construction in progress	-	-	-	-	8,794	530	-	(9,324)	-	-
Addition through acquisition of subsidiaries	10,890	5,050	50,766	-	57,281	6,693	2,548	6,713	-	139,941
Disposals	-	-	(889)	-	(77,088)	(5,936)	(44)	-	-	(83,957)
Fair value adjustment	-	-	-	-	-	-	-	-	(2,557)	(2,557)
Exchange adjustment	(1,282)	(500)	(9,764)	(233)	(22,780)	(1,763)	(163)	(557)	(2,386)	(39,428)
At 31 December 2023	82,110	11,992	804,741	17,369	1,560,089	129,633	16,669	35,343	130,189	2,788,135
Representing										
Cost	82,110	11,992	804,741	17,369	1,560,089	129,633	16,669	35,343	-	2,657,946
Valuation-2023	-	-	-	-	-	-	-	-	130,189	130,189
	82,110	11,992	804,741	17,369	1,560,089	129,633	16,669	35,343	130,189	2,788,135
Additions	-	-	13,333	-	54,144	18,250	52	104,375	-	190,154
Transfer from construction in progress	-	-	106,758	3,241	10,569	3,866	-	(124,434)	-	-
Disposals	-	(6,711)	(127)	-	(58,298)	(2,777)	(532)	-	-	(68,445)
Fair value adjustment	-	-	-	-	-	-	-	-	(732)	(732)
Contract modification	-	205	-	-	-	-	-	-	-	205
Exchange adjustment	(3,566)	(429)	(25,982)	(526)	(51,354)	(4,830)	(466)	(917)	(3,483)	(91,553)
At 31 December 2024	78,544	5,057	898,723	20,084	1,515,150	144,142	15,723	14,367	125,974	2,817,764
Representing										
Cost	78,544	5,057	898,723	20,084	1,515,150	144,142	15,723	14,367	-	2,691,790
Valuation-2024	-	-	-	-	-	-	-	-	125,974	125,974
	78,544	5,057	898,723	20,084	1,515,150	144,142	15,723	14,367	125,974	2,817,764
Accumulated depreciation:										
At 1 January 2023	(8,237)	(4,657)	(387,474)	(17,316)	(1,325,882)	(84,391)	(10,087)	-	-	(1,838,044)
Charge for the year	(2,079)	(1,016)	(23,569)	(548)	(61,978)	(10,445)	(1,392)	-	-	(101,027)
Addition through acquisition of subsidiaries	(1,968)	(1,860)	(7,532)	-	(16,509)	(3,893)	(1,563)	-	-	(33,325)
Written back on disposals	-	-	587	-	76,993	5,065	43	-	-	82,688
Exchange adjustment	478	511	5,265	495	17,782	1,345	77	-	-	25,953
At 31 December 2023	(11,806)	(7,022)	(412,723)	(17,369)	(1,309,594)	(92,319)	(12,922)	-	-	(1,863,755)
Charge for the year	(2,168)	(908)	(20,758)	(472)	(57,221)	(12,621)	(1,084)	-	-	(95,232)
Written back on disposals	-	4,584	93	-	55,117	2,051	256	-	-	62,101
Exchange adjustment	1,321	271	13,056	466	33,658	3,329	362	-	-	52,463
At 31 December 2024	(12,653)	(3,075)	(420,332)	(17,375)	(1,278,040)	(99,560)	(13,388)	-	-	(1,844,423)
Net book value:										
At 31 December 2024	65,891	1,982	478,391	2,709	237,110	44,582	2,335	14,367	125,974	973,341
At 31 December 2023	70,304	4,970	392,018	-	250,495	37,314	3,747	35,343	130,189	924,380

10 INTANGIBLE ASSETS

	Computer Software <i>HK\$'000</i>	Patents <i>HK\$'000</i>	Total <i>HK\$'000</i>
Cost:			
At 1 January 2023	–	6,820	6,820
Addition through acquisition of subsidiaries	747	64,558	65,305
Exchange adjustment	–	(153)	(153)
	<u>–</u>	<u>(153)</u>	<u>(153)</u>
At 31 December 2023 and 1 January 2024	747	71,225	71,972
Exchange adjustment	(27)	(2,544)	(2,571)
	<u>(27)</u>	<u>(2,544)</u>	<u>(2,571)</u>
At 31 December 2024	<u>720</u>	<u>68,681</u>	<u>69,401</u>
Accumulated amortisation:			
At 1 January 2023	–	(2,532)	(2,532)
Charge for the year	–	(1,344)	(1,344)
Exchange adjustment	–	266	266
	<u>–</u>	<u>266</u>	<u>266</u>
At 31 December 2023 and 1 January 2024	–	(3,610)	(3,610)
Charge for the year	(99)	(10,427)	(10,526)
Exchange adjustment	2	357	359
	<u>2</u>	<u>357</u>	<u>359</u>
At 31 December 2024	<u>(97)</u>	<u>(13,680)</u>	<u>(13,777)</u>
Net book value:			
At 31 December 2024	<u>623</u>	<u>55,001</u>	<u>55,624</u>
At 31 December 2023	<u>747</u>	<u>67,615</u>	<u>68,362</u>

11 GOODWILL

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Cost and carrying amount		
At 1 January	69,206	10,196
At date of acquisition of subsidiaries	–	58,761
Exchange adjustment	<u>(2,473)</u>	<u>249</u>
At 31 December	<u>66,733</u>	<u>69,206</u>

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units ("CGU") identified according to country of operation and operating segment as follows:

	<i>Notes</i>	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Jiangsu Kemai Hydraulic Control System Company Limited ("Jiangsu Kemai")	(i)	10,072	10,445
Yutai Hydraulic Technology (Shanghai) Company Limited ("Yutai Hydraulic") and Wuhu Inno Hydraulic Technology Co., Ltd. ("Wuhu Inno") (together as "Yutai Hydraulic Group")	(ii)	<u>56,661</u>	<u>58,761</u>
		<u>66,733</u>	<u>69,206</u>

- (i) The recoverable amount of the Jiangsu Kemai is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The average budgeted sales growth rate of the five-year period is 4% (2023: 3%). Cash flows beyond the aforementioned financial forecasts period are extrapolated using estimated sales growth rate of 2% (2023: 2%), which was estimated on the basis of the long-term inflation rate in the PRC. It is a commonly used valuation assumption that the long-term growth rate of a company will converge with the long-term inflation rate of the PRC. The cash flows are discounted using a discount rate of 15.9% (2023: 13.3%). The discount rates used are pre-tax and reflect specific risks relating to the Jiangsu Kemai.

- (ii) The recoverable amount of the Yutai Hydraulic Group is reference to business valuations of Yutai Hydraulic Group determined under market-based and asset-based approaches, which is the fair value less costs of disposal. The valuations were carried out by an independent professional valuer, who have among their staff with recent experience in the category of business being valued. The Group's management have discussion with the valuer on the valuation assumptions and valuation results when the valuations are performed at the reporting date.

12 INVENTORIES

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Raw materials	97,580	99,655
Consumables	16,321	16,616
Work in progress	70,298	88,445
Finished goods	134,722	125,787
	<u>318,921</u>	<u>330,503</u>

The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

	2024 <i>HK\$'000</i>	2023 <i>HK\$'000</i>
Carrying amount of inventories sold	737,924	668,563
(Reversal of write-down) Write-down of inventories	(13,623)	7,346
Cost of inventories	<u>724,301</u>	<u>675,909</u>

13 TRADE AND OTHER RECEIVABLES

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade debtors, net of loss allowance	310,370	269,645
Bills receivables	59,898	54,242
Other debtors, net of loss allowance	20,907	20,146
Contract assets	25,204	17,131
	<hr/>	<hr/>
Financial assets measured at amortised cost	416,379	361,164
Deposits and prepayments	16,370	26,738
Prepayment for purchasing property, plant and equipment	1,864	14,800
Deductible input value added taxes	21,310	17,768
	<hr/>	<hr/>
	455,923	420,470
	<hr/> <hr/>	<hr/> <hr/>

All of trade and other receivables are expected to be recovered or recognised as expense within one year. The Group does not hold any collaterals over the trade and other receivables as at 31 December 2024 (2023: Nil).

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade debtors and bills receivables), based on the invoice date and net of loss allowance, is as follows:

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 1 month	175,321	106,371
1 to 2 months	71,405	85,440
2 to 3 months	51,043	50,517
3 to 4 months	35,049	34,399
4 to 12 months	37,450	47,160
	<hr/>	<hr/>
	370,268	323,887
	<hr/> <hr/>	<hr/> <hr/>

Trade debtors are due within 60 to 120 days from the date of billing.

14 TRADE AND OTHER PAYABLES

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables	105,160	102,351
Interest payables	162	687
Other payables	15,423	23,753
Other tax payables	6,023	4,048
Payable for purchasing property, plant and equipment	25,537	5,088
Accruals	5,520	13,524
Accrued staff cost	26,334	27,165
Consideration payable for acquisition of subsidiaries	–	168,065
	184,159	344,681
Portion classified as non-current:		
Other payables	(2,306)	(2,364)
Current portion	181,853	342,317

As of the end of the reporting period, the ageing analysis of trade payables and bills payable based on the invoice date, is as follows:

	2024	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within 1 month	64,756	55,584
1 to 2 months	21,781	24,698
2 to 3 months	6,312	10,812
Over 3 months	12,311	11,257
	105,160	102,351

The trade payables are non-interest bearing and are normally settled on terms ranging from 30 to 90 days.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Challenged by the weak global economy and sluggish consumption, businesses with considerable reliance on Original Equipment Manufacturer (“OEM”) have been strongly affected. Besides, at the end of last year, Donald Trump was successfully elected as President of the United States, resulting in the intensified trade war between the US and China. In response to the changing market conditions, the adverse factors of global economic weakness, the Group further improved its overall competitiveness through a combination of external mergers and acquisitions and internal research and development, further enhancing its product system. Total revenue for the year was HK\$1,010,006,000, representing an increase of HK\$111,273,000 or 12.4% as compared to the corresponding period of last year, with performance varying for specific industries.

Firstly, in respect of hydraulic equipment components segment, since the domestic real estate market remained sluggish, resulting in a saturation of demand for domestic excavator manufacturers. There is still a significant inventory of excavators, and order demand remains at a low to medium level. As at the end of 2024, our order demand was delayed due to the prudent inventory management of the relevant customers. However, driven by the successful acquisition of a hydraulics business at the end of 2023 and launch of new products, the hydraulic equipment components segment recorded a revenue of HK\$485,904,000 for the year with a double-digit growth year-on-year, accounting for the largest proportion of the total revenue of the Group.

Increasing market penetration of new energy vehicles resulted in declining orders in traditional automotive projects. The Group continue to optimize production management and enhance efficiency of automotive parts business through production line automation to support development of new project. The automotive components business recorded revenue of HK\$444,860,000 for the year, maintaining flat as compared to the corresponding period of last year.

As for the electronic equipment components business, the Group recorded a revenue of HK\$27,244,000 for the year with a year-on-year decrease of HK\$8,948,000 or 24.7%, due to the influence of overall contraction of the market, coupled with the Group’s commitment to business transformation and upgrading for long-term development by investing more resources in the development of new products and new markets.

In addition, among the new business segments developed by the Group, the production and sale of high-end CNC lathes was also inevitably affected by the weak global economy, with the revenue recorded by the segment decreased from HK\$28,334,000 last year to HK\$24,797,000 in 2024, representing a year-on-year decrease of HK\$3,537,000.

The following table shows the sales of each of the Group's businesses.

	2024		2023		Change	
	HK\$'000	%	HK\$'000	%	HK\$'000	%
Major business categories						
Hydraulic equipment components	485,904	48.1	364,444	40.5	+121,460	+33.3
Automotive components	444,860	44.0	445,241	49.5	-381	-
Electronic equipment components	27,244	2.7	36,192	4.0	-8,948	-24.7
CNC lathes	24,797	2.5	28,334	3.2	-3,537	-12.5
Others	27,201	2.7	24,522	2.8	+2,679	+10.9
	<u>1,010,006</u>	<u>100.0</u>	<u>898,733</u>	<u>100.0</u>	<u>+111,273</u>	+12.4

Driven by various factors such as mergers and acquisitions, efficiency enhancement and cost control, our gross profit for the year was HK\$285,705,000, an increase of HK\$62,881,000 or 28.2% as compared to HK\$222,824,000 for the corresponding year. Our gross profit margin rose from 24.8% to 28.3%, an increase of 3.5%. This reflects the effectiveness of the transformation and upgrading efforts. Meanwhile, the Group's basic elements of sales, gross profit and gross profit margin have rebounded to the normal levels in recent years.

In order to realize long-term development, Jiangsu Kemai, a subsidiary of the Company, completed second phase of factory expansion in Yangzhou in 2024, which has been put into operation during the year. As for the Factory No. 6 of Changshu site, the construction was completed as scheduled during the year, and the certificate of property ownership has been issued upon relevant inspection and acceptance, enabling the site well prepared for future production capacity enhancement.

In terms of research and development (“**R&D**”), after the successful acquisition of Yutai Hydraulic and Wuhu Inno (“**Previous Year's Acquisition**”) at the end of last year, both companies both possess R&D capabilities, focusing on independent products and continuously innovating new products to maintain competitiveness and profitability. In meeting customer demands, R&D expenses have therefore increased. While developing new products, patent applications are ongoing, with 88 patents applied for and 71 intellectual property rights obtained by the Group in recent years, which secures promotion of new products development.

The Group's net profit after tax for the year ended 31 December 2024 amounted to HK\$30,111,000, representing an increase of HK\$14,466,000 or 92.5% as compared to HK\$15,645,000 for the previous year, and the earnings per share also increased by 87.0% from HK0.54 cents to HK1.01 cents per share.

PROSPECT

At the time of preparing this report, the US government has released a new round of tariffs policies on goods imported from China, and after multiple rounds of tariff increases, it is believed that various aspects of the economy and market will undergo different degrees of changes. The responsive measures of China have raised the uncertainty of the overall environment. In the face of fast-changing environment and vicious competition within China, only continuous optimization can maintain the sustainable development of the Group. It has to focus on new products, technologies and processes to build competitive advantages, while seeking new growth points through optimizing cost structures and expanding new businesses. In addition, continuous efforts shall be made to improve the quality of products, so as to support the overall development.

After the recent acquisitions, the Group needs to increase the proportion of sales of its self-owned products and focus on development of new products to enhance profitability of the Group. In addition, given the capricious policies issued by the US government, the current tariff level bring huge pressure to the Group. Besides, the domestic market is still in depression, the company needs to actively develop overseas markets, particularly exploring the ASEAN and Eastern European markets. At the same time, while maintaining existing customers, we will develop new customers and promote high value-added markets, such as the intelligent agricultural machinery market and the supporting business for the export market of construction machinery.

The Group will continue to propel cost reduction and efficiency enhancement by promoting lean projects, optimizing operational efficiency, further reinforcing management of raw materials and other consumables, focusing on quality control and reducing the scrap rate, adopting multiple channels to lower costs and prices. Through the research institute as a platform for R&D communication, the Company join hands with its subsidiaries to design and develop new products, driving breakthrough in new products. Enhancing the synergy effect along the upstream and downstream supply chain, providing one-stop integrated solutions and related products and services.

Finally, I would like to express my gratitude, on behalf of the Board of directors, to all employees for their contributions and efforts to the Group over the past years.

FINANCIAL REVIEW

In 2024, affected by a series of factors including the unstable relationship between China and the United States, the Russian-Ukrainian war and the political conflict in the Middle East, the economic atmosphere was weak with market competition increasingly intensified. Challenged by such a less-desirable environment, the Group continued to optimize its production capacity, enlarge its investment in automation projects, and push forward the efforts in cost reduction, quality enhancement and efficiency improvement. Meanwhile, it made proactive exploration in new businesses, markets and customers, and endeavored to push forward the transformation and upgrading of its business structure. In 2024, the Group recorded a revenue of HK\$1,010,006,000 for the year, representing an increase of HK\$111,273,000 or 12.4% as compared to HK\$898,733,000 for the same period of last year. The growth was mainly driven by the completion of the Previous Year's Acquisition, by the end of 2023, which contributed a significant increase in revenue of the hydraulic equipment components business.

Driven by the increase in sales, coupled with the Group's upgrading and transformation, the development of downstream supply chain and other factors, it recorded a gross profit of HK\$285,705,000 in 2024, compared to HK\$222,824,000 for the same period of last year, representing an increase of HK\$62,881,000 or 28.2%, while the gross profit margin for 2024 was 28.3%, up 3.5% year-on-year.

Other income for the year was HK\$40,641,000, a year-on-year decrease of HK\$21,374,000. Such decrease was mainly due to the decrease in idle funds since the Group invested in acquisitions and fixed assets, which resulted in the interest income merely amounting to HK\$8,433,000 in 2024, representing a year-on-year decrease of HK\$5,902,000. In addition, other income for the previous year included some exceptional or one-off gains, such as insurance claims, proceeds from disposal of fixed assets and foreign exchange gains with an aggregate amount of approximately HK\$17,615,000.

As a result of the Previous Year's Acquisition, the development of downstream supply chain, and the promotion of business transformation, the selling and distribution expenses of the Group amounted to HK\$37,536,000 in 2024, representing an increase of HK\$8,589,000 as compared to HK\$28,947,000 last year, mainly due to the Previous Year's Acquisition. In addition, with the increasing proportion of domestic sales, the exhibition and related expenses incurred for the relevant sales activities also increased, resulting in the increase in selling and distribution expenses.

The administrative expenses and other expenses amounted to HK\$172,164,000 in 2024 as compared to HK\$148,209,000 for the corresponding period of last year, with an increase of HK\$23,955,000 or 16.2%. The increase was primarily due to the Previous Year's Acquisition, the administrative expenses and other expenses amounted to HK\$14,034,000; Additionally, the intangible assets arising from the acquisitions were amortized during the year with an amortized amount of approximately HK\$8,400,000. In respect of the expenses associated with the original operations, the Group reduced its reliance on traditional energy sources through the construction of photovoltaic systems, energy storage systems and centralized gas supply and cooling measures to reduce energy consumption and costs, save electricity and enhance the efficiency of the relevant power consuming equipment, and the electricity and energy expenses decreased by HK\$1,257,000 as compared to the corresponding period of last year.

In 2024, the finance costs was HK\$15,572,000, representing a year-on-year increase of HK\$4,333,000, which was mainly due to the increase in interest expenses associated with the bank loans used for the Previous Year's Acquisition with a loan amount of RMB117,700,000.

Due to the successful completion of the Previous Year's Acquisition, the profit attributable to owners of the Group for the year ended 31 December 2024 amounted to HK\$10,597,000, representing an year-on-year increase of HK\$4,930,000 as compared to the profit attributable to owners of the Group of HK\$5,667,000 last year.

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2024, the Group had total bank borrowings of HK\$285,783,000 (31 December 2023: HK\$166,355,000), which were secured by pledged deposit, corporate guarantees given by the Company and certain of its subsidiaries, as well as equity interests and real estates of its subsidiary. The increase in loans was mainly due to the payment for Previous Year's Acquisition and the construction cost of a new plant. Specifically, the Group pledged deposits of HK\$19,173,000 (31 December 2023: HK\$20,000,000) to secure daily working capital and pledged deposits of HK\$1,485,000 to secure letters of guarantee (31 December 2023: HK\$2,099,000). The Group pledged the equity interest of a subsidiary to obtain funds for Previous Year's Acquisition and deposits of HK\$14,075,000 (31 December 2023: Nil) have been restricted only for loan settlement purpose, and at last, the Company pledged the real estates in Jiangsu held by a subsidiary to obtain funds for the construction of a new plant.

Except for above pledges and restricted deposits, the Group had no charge on any of its assets for its banking facilities as at 31 December 2024.

LIQUIDITY, FINANCIAL RESOURCES AND FINANCIAL RATIOS

As at 31 December 2024, cash per share of the Group amounted to HK\$0.52 as compared to HK\$0.66 last year, based on the 1,052,254,135 ordinary shares in issue (31 December 2023: 1,052,254,135 ordinary shares). The net asset value per share for 2024 amounted to HK\$1.85, representing a decrease of HK\$0.02 or 1.0% as compared to HK\$1.87 last year.

In the statement of cash flows, net cash inflow from operating activities amounted to HK\$83,830,000 in 2024, representing a decrease of HK\$63,680,000 as compared to net cash inflow from operating activities of HK\$147,510,000 last year.

In terms of capital expenditures, in order to support long-term development, the Group completed the construction and delivery of plant, including the expansion of the second phase of Factory expansion by Jiangsu Kemai and the Factory No.6 of Jiangsu Koda Precision Engineering Company Limited. The investments in various property, plant and equipment assets was HK\$164,617,000, which represent an increase of HK\$61,688,000 in such kind of investments as compared with previous year. At the beginning of 2024, it completed payment of the remaining consideration for Previous Year's Acquisition, resulting in a net cash outflow of HK\$168,065,000 (2023: HK\$54,735,000). As a result, net cash outflow from investing activities amounted to HK\$315,481,000 in 2024, representing an increase of HK\$180,501,000 as compared to net cash outflow from investing activities of HK\$134,980,000 last year.

In terms of financing activities, the interest paid for the year amounted to HK\$14,086,000 in 2024, as compared to the interest paid of HK\$9,985,000 last year. The increase was due to the increase in the bank loans granted for the Previous Year's Acquisition during the year. The aggregate amount of new loans was HK\$175,360,000 mainly attributable to the bank loans granted for the above acquisition. In addition, repayment of bank loans amounted to HK\$64,795,000 in 2024, as compared to HK\$40,000,000 last year, mainly due to the repayment of matured bank borrowings. The net cash inflow from financing activities amounted to HK\$87,635,000 in 2024, as compared to net cash outflow of HK\$50,981,000 last year.

The Group's net cash (cash and bank balances less total bank and other loan) was HK\$223,396,000 as at 31 December 2024, representing a decrease of HK\$265,458,000 as compared to HK\$488,854,000 as at 31 December 2023.

CURRENCY EXPOSURE AND MANAGEMENT

The Group is exposed to fluctuations in foreign exchange rates. Since most of the Group's revenue is denominated in US dollars, whereas most of the Group's expenses, such as major raw materials and machinery costs and production expenses, are denominated in Japanese yen, Renminbi, Thai Baht and Hong Kong dollars, fluctuations in exchange rates can materially affect the Group, in particular, the appreciation of Renminbi will adversely affect the Group's profitability. The management of the Group continuously evaluates the foreign exchange risks of the Group and takes measures when necessary to reduce the risks.

HUMAN RESOURCES

The Company has always been concerned about the health, development and other issues of its employees to secure their daily needs and enhance their sense of belonging. During the year, there were no major accidents, fines or complaints, and the Company provided a safe production environment. In addition, during the year, the Guangzhou production base carried out large-scale firefighting emergency drills in conjunction with firefighting, safety inspection, public security, health and other authorities, as well as the neighbouring enterprises, to improve the employees' capabilities of emergency rescue and escape. Before the arrival of New Year's Day and the Spring Festival, the Company launched operation safety training and conducted a safety inspection for the entire plant to rectify any potential safety hazards and to safeguard the lives and safety of our employees.

Also, the Company has delivered a satisfying performance in localization of the talent ladder construction under the strategic policies for long-term development, to protect the Company's development needs. By utilization of industry exhibitions, industry associations or research institutes and other communication platforms, the Company is able to recruit talents in different fields through multiple channels. The number of talents with master or doctoral qualification has reached 33.

Meanwhile, the Company has a share option scheme in place as an encouragement and awards to selected participants for their contributions to the Company. The Company has set up a mandatory provident fund and local retirement benefit scheme for our staff.

The Company continued to improve its automated production model and adopted advanced multi-functional production equipment to reduce the need for basic personnel. As at 31 December 2024, the Company had a total of 2,173 employees (including the staff of the two subsidiaries acquired at the end of last year), representing an increase of 108 employees as compared to 2,065 employees as at 31 December 2023.

SUPPLEMENTARY INFORMATION

Purchase, Redemption or Sale of Listed Securities of the Company

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (including sale of treasury shares, if any) listed on the Stock Exchange. As of 31 December 2024, the Company did not hold any treasury shares.

Final Dividend

The Board does not recommend the payment of a final dividend in respect of the year ended 31 December 2024 (2023: Nil).

Annual General Meeting of the Company (the "AGM")

The forthcoming AGM will be held on 16 May 2025. A notice convening the AGM will be published on the Company's website and the website of the Hong Kong Stock Exchange or dispatched to the Shareholders (if requested) in accordance with the requirements of the Listing Rules in due course.

Corporate communications will be available electronically on both the Company's website at www.ipegroup.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk. Actionable Corporate Communications will be sent to Shareholders individually via the email address provided by them or in printed form (if no functional email addresses are provided).

If the Shareholders want to change the means of receipt and language of corporate communications, they may send an email to ipegroup.ecom@computershare.com.hk specifying their name, address and request to receive the corporate communications in printed form. Any instructions to receive future communications in printed form will remain valid for one year from the receipt date of the Shareholder's instruction.

Closure of Register of Members and Record Date for Attending and Voting at AGM

For the purpose of determining the entitlement of the shareholders of the Company (the “**Shareholders**”) to attend and vote at the AGM to be held on 16 May 2025, the Register of Members of the Company will be closed from 13 May 2025 to 16 May 2025 (both days inclusive), during that period no transfer of shares will be effected and the record date will be 16 May 2025. In order to qualify for the right to attend and vote at the AGM, all transfers 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, Wanchai, Hong Kong, no later than 4:30 p.m. on 12 May 2025 for registration of transfer.

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of the Appendix C1 to Listing Rules as the basis of the Company’s corporate governance practices and the Board is of the view that the Company has met the CG Code during the year ended 31 December 2024 except the deviations for the followings:

- (a) The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zeng Guangsheng (“**Mr. Zeng**”) has assumed the roles of both Chairman of the Board and Chief Executive Officer of the Company. The Board believes that by assuming both roles, Mr. Zeng will be able to provide the Group with strong and consistent leadership, allowing for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. The structure is therefore beneficial to the Shareholders as a whole.
- (b) The code provision C.1.6 of the CG Code stipulates that independent non-executive director and other non-executive director should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Chen Kuangguo, a non-executive Director and Mr. Zhu Jianbiao, an independent non-executive Director, were unable to attend the annual general meeting of the Company held on 10 May 2024 due to other engagement.

Audit Committee

The Audit Committee of the Company (the “**Audit Committee**”), currently comprising three independent non-executive directors, namely Mr. Yang Rusheng (Chairman of the Audit Committee), Mr. Cheung, Chun Yue Anthony and Mr. Zhu Jianbiao, has reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting processes including the review of the Company’s annual results for the year ended 31 December 2024 with senior management of the Group and external auditor with no disagreement with the Audit Committee.

Events after the Reporting Period

The Group had no material events for disclosure subsequent to 31 December 2024 and up to the date of this announcement.

Scope of Work of Forvis Mazars CPA Limited

The figures in respect of the Company’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this announcement have been agreed by the Group’s auditor, Forvis Mazars CPA Limited (“**Forvis Mazars**”), to the amounts set out in the Group’s draft consolidated financial statements for the year ended 31 December 2024. The work performed by Forvis Mazars in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Forvis Mazars on this announcement.

Publication of the Annual Results Announcement and the Annual Report on the Websites of the Stock Exchange and the Company

This results announcement is published on the Company’s website (www.ipegroup.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk). The 2024 annual report of the Company containing all relevant information required under the Listing Rules will be dispatched to the Shareholders (if requested) and published on the afore-mentioned websites in due course.

Board of Directors

As at the date of this announcement, the Board comprises the following directors

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

By order of the Board
IPe Group Limited
Zeng Guangsheng
Chairman

Hong Kong, 28 March 2025