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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)

**PROPOSED GRANT OF SHARE OPTIONS UNDER
THE SHARE OPTION SCHEME**

This announcement is made by IPE Group Limited (the “**Company**”) pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

THE PROPOSED GRANT

The board (the “**Board**”) of directors (the “**Directors**”) of the Company (together with its subsidiaries, the “**Group**”) is pleased to announce that, on 17 March 2022 (after trading hour), it has proposed to grant (the “**Proposed Grant**”) in aggregate 50,000,000 share options (the “**Share Options**”) to three Directors and 11 employees of the Group (each a “**Grantee**”, and collectively, the “**Grantees**”) under the share option scheme adopted by the Company on 14 January 2022 (the “**Share Option Scheme**”), subject to acceptance of the Grantees. Among the Share Options granted, 35,000,000 Share Options are proposed to be granted to Mr. Zeng Guangsheng (“**Mr. Zeng**”), the chairman of the Board, an executive Director and chief executive officer of the Company, 5,000,000 Share Options are proposed to be granted to Mr. Ng Hoi Ping, an executive Director, and 5,000,000 Share Options are proposed to be granted to Ms. Zeng Jing, a non-executive Director.

The Share Options will entitle the Grantees to subscribe for up to a total of 50,000,000 ordinary shares in the Company (the “**Shares**”), which represent (i) approximately 4.75% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 4.54% of the enlarged issued share capital of the Company, assuming that all the Share Options are fully exercised.

Details of the Proposed Grant are set out below:

- Date of the grant : 17 March 2022 (the “**Date of Grant**”)
- Number of Share Options granted : 50,000,000 Share Options, of which the grant of 35,000,000 Share Options to Mr. Zeng is subject to the approval of the shareholders of the Company (the “**Shareholder(s)**”) in general meeting. Each Share Option shall entitle the holder thereof to subscribe for one Share
- Exercise price of the Share Options : HK\$0.9 per Share, which is the highest of:
- (i) the closing price of HK\$0.87 per Share as stated in the Stock Exchange’s daily quotations sheet on the Date of Grant;
 - (ii) the average closing price of HK\$0.81 per Share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the Date of Grant; and
 - (iii) the nominal value of HK\$0.1 per Share.
- Consideration for Share Options : HK\$1.00 to be paid by each Grantee upon acceptance of the grant of the Share Options
- Vesting schedule : The Share Options shall be vested to the Grantees after six months from the Date of Grant, being 17 September 2022 (the “**Vesting Date**”)
- Validity period of the Share Options : Four years from the Vesting Date, being from 17 September 2022 to 17 September 2026

Rights of Shares to be issued upon exercise of the Share Options : The Shares to be allotted upon the exercise of the Share Options shall be subject to all the provisions of the memorandum of association and articles of association of the Company for the time being in force and shall rank pari passu in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted on exercise of the Share Options.

The Share Options themselves, however, do not carry any right to vote in general meeting of the Company, or any right to dividend, transfer or any other rights, including those arising on the liquidation of the Company.

LISTING RULES IMPLICATIONS

In accordance with Rule 17.04(1) of the Listing Rules and the terms of the Share Option Scheme, the Proposed Grant (in respect of the Share Options granted to Directors) has been approved by the independent non-executive Directors.

Pursuant to the note to Rule 17.03(4) of the Listing Rules and the terms of the Share Option Scheme, where the total number of Shares issued and to be issued upon exercise of the Share Options granted to a person (including both exercised and outstanding Share Options) in any 12-month period exceed 1% of the relevant class of Shares in issue, such grant must be approved by the Shareholders in general meeting. The grantee and his associates must abstain from voting at the general meeting.

As the total number of Shares issued and to be issued upon exercise of the Share Options proposed to be granted to Mr. Zeng would in a 12-month period exceed 1% of the Shares in issue, the Proposed Grant of Share Options carrying the rights to subscribe for 35,000,000 Shares to Mr. Zeng is subject to the approval by the independent Shareholders where Mr. Zeng and his associates shall abstain from voting in favour of the relevant resolution at an extraordinary general meeting of the Company (the “**EGM**”) pursuant to the Listing Rules.

The EGM will be convened and held for the independent Shareholders to consider and, if thought fit, approve the Proposed Grant of Share Options to Mr. Zeng. A circular containing, among other things, information of the Proposed Grant, will be despatched to the Shareholders in due course.

By order of the Board
IPE Group Limited
Zeng Guangsheng
Chairman

Hong Kong, 17 March 2022

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

* *For identification purpose only*