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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)

GRANT OF SHARE OPTIONS

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

The board (the “**Board**”) of directors (the “**Directors**”) of IPE Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that on 7 July 2023 (after trading hour), the Company has granted a total of 1,000,000 share options (the “**Share Options**”) to an employee of the Group (the “**Grantee**”) under the share option scheme adopted by the Company on 14 January 2022 (the “**2022 Share Option Scheme**”), to subscribe for a total of 1,000,000 ordinary shares of the Company (the “**Share(s)**”) subject to the acceptance of the Grantee (the “**Grant of Options**”).

Details of the Grant of Options:

Date of Grant:	7 July 2023 (the “ Date of Grant ”)
Total number of Share Options granted:	1,000,000 Share Options, representing 1,000,000 Shares to be subscribed upon exercise of the Share Options granted

Exercise price of the Share Options granted:	HK\$0.9 per Share, which represents the highest of (i) the closing price per Share of HK\$0.50 on the Date of Grant; (ii) the average closing price of HK\$0.50 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.1 per Share.
Exercise period of the Share Options:	The Share Options that have been vested are exercisable for the period commencing from the date of vesting of the Share Options to 6 July 2029 (both days inclusive).
Vesting date of the Share Options:	100% of the Share Options shall vest on the 1st anniversary of the Date of Grant.
Performance target:	There is no performance target attached to the Share Options granted. The purpose of the 2022 Share Option Scheme is to recognise and acknowledge the contributions that the eligible participants have made or may make to the Group, and to motivate the eligible participants to optimise their performance and efficiency for the benefit of the Group, as well as to attract and retain the eligible participants whose contributions are, will or are expected to be beneficial to the Group. The number of Share Options to be granted is based on the work performance and potential contributions of the Grantee and no additional performance target is imposed before the Share Options are vested to the Grantee. Further, the vesting period of the Share Options can safeguard the interest of the Group to allow the Group to retain the relevant employee to make contributions to the Group. In view of the above, the remuneration committee of the Company considered the grant of Share Options aligned with the purpose of the 2022 Share Option Scheme.

Clawback mechanism: All Share Options are subject to clawback mechanism as already set out in the existing terms of the 2022 Share Option Scheme. Under the terms of the 2022 Share Option Scheme, if a Grantee ceases to be an eligible participant of the Group by reason of the termination of his relationship with the Group as a result of the Grantee (i) being guilty of serious misconduct; (ii) having committed an act of bankruptcy or has become insolvent or has made any arrangements or composition with his or her creditors generally; (iii) having been convicted of any criminal offence involving his or her integrity or honesty; or (iv) on any other ground as determined by the Board that would warrant the termination of his employment at common law or pursuant to any applicable laws or under the service contract between the Grantee and the Group, any unexercised share option held by such Grantee shall lapse on the date of cessation and not be exercisable.

Financial assistance: The Group has not provided any financial assistance to the Grantee to facilitate the purchase of Shares under the 2022 Share Option Scheme.

The Grantee is an employee of the Group. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as of the date of this announcement, the Grantee is not (i) a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) a participant with Share Options granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (iii) a related entity participant or a service provider (as defined under the Listing Rules) of the Company. The above grant would not result in the share options granted and to be granted to the Grantee in the 12-month period up to and including the date of such grant in aggregate to exceed 1% of the Shares in issue. The Grant of Options is not subject to approval by the Shareholders.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The maximum number of Shares in respect of which share options may be granted under the 2022 Share Option Scheme shall not exceed 10% of the issued share capital of the Company as of the date of adoption of the 2022 Share Option Scheme, being 105,225,413 Shares. Immediately upon completion of the Grant of Options, the number of options which can further be granted pursuant to the 2022 Share Option Scheme is 54,225,413.

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

Hong Kong, 7 July 2023

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. Zhu Jianbiao.