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IPE GROUP LIMITED

IPE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 on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of IPE Group Limited (the “**Company**”) announces that on 8 May 2009, the Company offered to grant share options to certain eligible participants under the share option scheme of the Company adopted on 12 October 2004, to subscribe for a total of 50,000,000 ordinary shares of HK\$0.10 each of the Company. The grant of the said share options will be subject to the Company’s receipt of acceptance from the respective offerees. Details of such offer of share options are set out below:–

Date of offer:	:	8 May 2009
Date of grant	:	When the Company receives the acceptance of offer from the respective offerees within 28 days from the date of offer.
Exercise price of share options offered	:	HK\$0.375 per share
Closing market price of a share of the Company on the date of offer	:	HK\$0.375
Number of share options offered	:	Tranche 1 – 20,000,000 Tranche 2 – 22,000,000 Tranche 3 – 8,000,000

Validity period of the share options:

Tranche 1

The share options shall be exercisable for a period of 4 years commencing on the date which is 1 year after the date of grant.

Tranche 2

The share options shall be exercisable as follows:–

- (i) The first 50% of the share options shall be exercisable for a period of 4 years commencing on the date which is 1 year after the date of grant; and
- (ii) The remaining 50% of the share options shall be exercisable for a period of 2 years commencing on the date which is 3 years after the date of grant.

Tranche 3

The share options shall be exercisable as follows:–

- (i) The first 25% of the share options shall be exercisable for a period of 4 years commencing on the date which is 1 year after the date of grant;
- (ii) The second 25% of the share options shall be exercisable for a period of 3 years commencing on the date which is 2 years after the date of grant;
- (iii) The third 25% of the share options shall be exercisable for a period of 2 years commencing on the date which is 3 years after the date of grant; and
- (iv) The remaining 25% of the share options shall be exercisable for a period of 1 year commencing on the date which is 4 years after the date of grant.

Among the total of 50,000,000 share options offered as mentioned above, the number of share options offered to the directors of the Company are as follows:–

Name of directors	Number of share options offered		
	Tranche 1	Tranche 2	Tranche 3
Mr Wong Kwok Keung, executive director	–	5,000,000	–
Mr Wan Tak Wing, Gary, non-executive director	500,000	–	–
Dr Cheng Ngok, independent non-executive director	500,000	–	–
Mr Choi Hon Ting, Derek, independent non-executive director	500,000	–	–
Mr Wu Karl Kwok, independent non-executive director	500,000	–	–

Save as disclosed above, none of the offerees of the share options is a director, chief executive or substantial shareholder of the Company, or an associate of any of them.

On behalf of the Board
Chui Siu On
Chairman

Hong Kong, 11 May 2009

As at the date of this announcement, the Board comprises 5 executive directors, namely Mr Chui Siu On, Mr Ho Yu Hoi, Mr Lai Man Kit, Mr Li Chi Hang and Mr Wong Kwok Keung; 2 non-executive directors, namely Mr Ng Kin Nam and Mr Wan Tak Wing, Gary; and 3 independent non-executive directors, namely Dr Cheng Ngok, Mr Choi Hon Ting, Derek and Mr Wu Karl Kwok.