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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)

**RESULTS OF THE OPEN OFFER
AND**

**ADJUSTMENT TO THE EXERCISE PRICES AND NUMBER OF SHARES
TO BE ISSUED UPON EXERCISE OF THE EXISTING SHARE OPTIONS**

Underwriter



廣發證券(香港)經紀有限公司

GF Securities (Hong Kong) Brokerage Limited

The Board is pleased to announce that at 4:00 p.m. on Monday, 14 December 2009, being the latest time for acceptance of and payment for the Offer Shares, an aggregate of 25 valid acceptances had been received for an aggregate of 178,160,250 Offer Shares, representing approximately 97.25% of the total number of 183,198,750 Offer Shares offered under the Open Offer and approximately 19.45% of the enlarged issued share capital of the Company of 915,993,750 Shares immediately after completion of the Open Offer.

The Open Offer became unconditional at 4:00 p.m. on Thursday, 17 December 2009. Based on the above acceptance results, the Open Offer was under-subscribed by 5,038,500 Offer Shares.

Pursuant to the Underwriting Agreement, the Underwriter has fully underwritten the untaken 5,038,500 Offer Shares.

The share certificates for the Offer Shares will be despatched to the addresses (as shown on the register of members of the Company) of those persons who have validly applied and paid for the Offer Shares by ordinary post at their own risk on Friday, 18 December 2009.

Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:30 a.m. on Tuesday, 22 December 2009.

Reference is made to the prospectus of the Company dated 30 November 2009 (the “**Prospectus**”). Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that at 4:00 p.m. on Monday, 14 December 2009, being the latest time for acceptance of and payment for the Offer Shares, an aggregate of 25 valid acceptances had been received for an aggregate of 178,160,250 Offer Shares, representing approximately 97.25% of the total number of 183,198,750 Offer Shares offered under the Open Offer and approximately 19.45% of the enlarged issued share capital of the Company of 915,993,750 Shares immediately after completion of the Open Offer. All applications made by the Qualifying Shareholders for the Offer Shares were accepted and allotted in full.

The Open Offer became unconditional at 4:00 p.m. on Thursday, 17 December 2009.

UNDERWRITING ARRANGEMENT

Based on the above acceptance results, the Open Offer was under-subscribed by 5,038,500 Offer Shares. Pursuant to the Underwriting Agreement, the Underwriter has fully underwritten the untaken 5,038,500 Offer Shares. The untaken Offer Shares represent approximately 2.75% of the total Offer Shares and approximately 0.55% of the enlarged issued share capital of the Company of 915,993,750 Shares immediately after the completion of the Open Offer.

DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS IN THE OFFER SHARES

The share certificates for the Offer Shares will be despatched to the addresses (as shown on the register of members of the Company) of those persons who have validly applied and paid for the Offer Shares by ordinary post at their own risk on Friday, 18 December 2009.

Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:30 a.m. on Tuesday, 22 December 2009.

SHAREHOLDINGS STRUCTURE OF THE COMPANY IMMEDIATELY AFTER THE OPEN OFFER

The shareholding structure of the Company immediately after the completion of the Open Offer is shown as follows:

Shareholders	Immediately after completion of the Open Offer	
	<i>No. of Shares</i>	<i>% (approx.)</i>
Tottenham (<i>Note</i>)	331,556,250	36.20%
Directors and connected persons	14,611,250	1.59%
Public		
Public Shareholders (including the 5,038,500 untaken Offer Shares underwritten by the Underwriter)	<u>569,826,250</u>	<u>62.21%</u>
Total	<u>915,993,750</u>	<u>100%</u>

Note: Tottenhill is a company incorporated in the British Virgin Islands, the entire issued share capital of which is owned as to 68.40% by Mr. Chui Siu On, 18.53% by Mr. Ho Yu Hoi, 8.00% by Mr. Lai Man Kit and 5.07% by Mr. Li Chi Hang, all being executive Directors.

ADJUSTMENT TO THE EXERCISE PRICES AND NUMBER OF SHARES TO BE ISSUED UPON EXERCISE OF THE EXISTING SHARE OPTIONS

Pursuant to the terms of the Share Option Scheme, adjustments are required to be made to the exercise price and/or the number of Shares to be allotted and issued upon exercise of the subscription rights attached to the Share Options as a result of the Open Offer.

In accordance with the terms of the Share Option Scheme, and in compliance with the requirements set out in Rule 17.03(13) of the Listing Rules and the supplementary guidance set out by the Stock Exchange dated 5 September 2005 (the “Supplementary Guidance”), the exercise prices and the number of Shares to be issued upon exercise of the Share Options have been adjusted as follows:–

Before adjustments		After adjustments	
Existing exercise prices (per Share)	Number of Shares to be issued upon exercise of the Share Options	Adjusted exercise prices (per Share) as a result of the completion of the Open Offer	Adjusted number of Shares to be issued upon exercise of the Share Options as a result of the completion of the Open Offer
HK\$1.4100	1,500,000	HK\$1.3331	1,586,538
HK\$1.3500	3,000,000	HK\$1.2764	3,173,077
HK\$1.2000	5,700,000	HK\$1.1345	6,028,846
HK\$0.3750	50,000,000	HK\$0.3545	52,884,616
	60,200,000 (Note)		63,673,077

Note: 500,000 Share Options have lapsed during November 2009.

The Company’s auditor has certified that the above adjustments to the exercise prices and number of Shares to be issued upon exercise of the Share Options are in accordance with the requirement of Rule 17.03(13) of the Listing Rules and the Supplementary Guidance.

Save and except the aforesaid adjustments, there is no alteration to the rights of the holders of the Share Options.

By the order of the Board
IPE GROUP LIMITED
Chui Siu On
Chairman

Hong Kong, 17 December 2009

As at the date of this announcement, the Board comprises Mr. Chui Siu On (Chairman), Mr. Ho Yu Hoi, Mr. Lai Man Kit, Mr. Li Chi Hang, Mr. Wong Kwok Keung, Mr. Lau Siu Chung and Mr. Yuen Chi Ho (the above 7 being executive directors), Mr. Wan Tak Wing, Gary (being a non-executive director), and Dr. Cheng Ngok, Mr. Choi Hon Ting, Derek and Mr. Wu Karl Kwok (the above 3 being independent non-executive directors).