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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)

CHANGES OF COMPANY SECRETARY AND AGENT FOR THE SERVICE OF PROCESS IN HONG KONG AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board announces the following changes in the Company with effect from 27 February 2009:–

- (1) Mr Wan Tak Wing, Gary has resigned as the secretary, qualified accountant and agent for the service of process in Hong Kong;
- (2) Mr Wan Tak Wing, Gary has been appointed as a non-executive director; and
- (3) Mr Tam Yiu Chung has been appointed as the secretary and agent for the service of process in Hong Kong.

CHANGES

The board of directors (the “**Board**”) of IPE Group Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) announces that Mr Wan Tak Wing, Gary (“**Mr Wan**”) has resigned as the Company’s secretary, qualified accountant and agent for the service of process in Hong Kong and has been appointed as a non-executive director of the Company with effect from 27 February 2009.

The Board also announces that Mr Tam Yiu Chung (“**Mr Tam**”), who is currently the financial controller of the Group, has been appointed as the Company’s secretary and agent for the service of process in Hong Kong with effect from 27 February 2009. Mr Tam joined the Group in October 2007. He holds a Master degree in professional accounting and is a member of the Hong Kong Institute of Certified Public Accountants.

DISCLOSURE OF INFORMATION OF THE NEWLY APPOINTED NON-EXECUTIVE DIRECTOR PURSUANT TO RULE 13.51(2) OF THE LISTING RULES

Pursuant to Rule 13.51(2) of the Listing Rules, the requisite details of Mr Wan are disclosed below.

Position, experience & professional qualifications

Mr Wan, aged 42, first joined the Group in October 2003. Except for holding the office of non-executive director of the Company, currently he does not hold any other position with the Company or with any other members of the Group. Mr Wan holds a Bachelor degree in Accountancy and Finance from City of Birmingham Polytechnic of England. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. He has about 20 years of experience in audit, corporate finance, business development and investor relations.

Mr Wan has not held any directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service & director's emoluments

Pursuant to the letter of appointment issued by the Company to Mr Wan, his initial term of office is one year commencing on 27 February 2009. He is also subject to retirement and re-election pursuant to the Articles of Association of the Company.

Mr Wan is entitled to receive a fixed director's fee of HK\$60,000 per annum, payable in 12 equal monthly instalments. Mr Wan is also entitled to participate in the Company's share option scheme and to receive bonus payments at the discretion of the Board. The above emoluments of Mr Wan are recommended by the Company's Remuneration Committee and approved by the Board with reference to his qualifications, experience and responsibilities with the Company, as well as the prevailing market conditions and is subject to future review and adjustment by the Board based on the recommendation of the Remuneration Committee.

Interests in shares & relationships

As at the date of this announcement, Mr Wan was not interested or deemed to have any interests or short positions in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the Securities and Futures Ordinance.

As far as the Board is aware, Mr Wan does not have any relationships with other directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Other information that needs to be disclosed and matters that need to be brought to the attention of shareholders of the Company

Save as disclosed above, there is no information of Mr Wan to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules; and there are no other matters relating to the changes set out in this announcement that need to be brought to the attention of shareholders of the Company.

The Board would like to take this opportunity to welcome Mr Wan for joining the Board.

By order of the Board
Chui Siu On
Chairman

Hong Kong, 27 February 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.