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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)

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Ng Kin Nam has tendered his resignation as a non-executive director of the Company and the Vice-Chairman of the Board with effect from 19 October 2009.

Reference is made to the announcement dated 14 October 2009 of IPE Group Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”).

The board of directors of the Company (the “**Board**”) announces that Mr. Ng Kin Nam (“**Mr. Ng**”) has tendered his resignation as a non-executive director of the Company and the Vice-Chairman of the Board with effect from 19 October 2009 due to his other business engagements which require more of his dedication. Mr. Ng has confirmed that he does not have any disagreement with the Board and that there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation to Mr. Ng Kin Nam for his contribution to the Group during his tenure of office.

By order of the Board
IPE Group Limited
Chui Siu On
Chairman

Hong Kong, 20 October 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).