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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)

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr Yuen Chi Ho has been appointed as an executive director of the Company with effect from 1 October 2009.

The board of directors (the “**Board**”) of IPE Group Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr Yuen Chi Ho (“**Mr Yuen**”) has been appointed as an additional executive director of the Company with effect from 1 October 2009.

Pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the requisite details of Mr Yuen are disclosed below.

POSITION & EXPERIENCE

Mr Yuen, aged 42, is the Chief Financial Officer of the Company and is responsible for the overall financial management of the Group. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group in February 2009, Mr Yuen had worked for several listed companies in Hong Kong as an executive director or as a financial controller. He has over 19 years of experience in audit, accounting and financial management.

Mr Yuen 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.

PROPOSED LENGTH OF SERVICE & DIRECTOR'S EMOLUMENTS

The initial term of office of Mr Yuen as an executive director of the Company is 3 years commencing on 1 October 2009. He is also subject to retirement and re-election pursuant to the Articles of Association of the Company.

Pursuant to the letter of appointment issued by the Company to Mr Yuen, Mr Yuen is entitled to receive the following emoluments:–

- (1) a fixed salary of HK\$720,000 per annum, payable in 12 equal monthly instalments;
- (2) a fixed director's fee of HK\$360,000 per annum, payable in 12 equal monthly instalments; and
- (3) in respect of every financial year of the Company, a discretionary bonus calculated as a percentage of the audited consolidated profit of the Group (after tax but before extraordinary items and such bonus), which percentage shall be determined by the Board, but in any event, the aggregate amount payable in each financial year to all executive directors of the Company shall not exceed 15% of such profit, provided that Mr Yuen shall not be eligible to such a discretionary bonus if he has left the employment of the Company or has served to the Company or has been served by the Company of any notice to terminate his employment at the date when the Company's annual discretionary bonuses are declared.

Apart from the aforesaid emoluments, Mr Yuen is also eligible to participate in the Company's share option scheme.

The above emoluments of Mr Yuen are recommended by the Company's Remuneration Committee and approved by the Board with reference to his qualifications, experience and responsibilities with the Group, the Group's performance as well as the prevailing market conditions and are 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 Yuen holds share options of the Company entitling him to subscribe for a total of 3,800,000 shares of the Company, representing approximately 0.5% of the existing issued share capital of the Company. Save as disclosed above, Mr Yuen is 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 Yuen 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 AND MATTERS THAT NEED TO BE DISCLOSED OR BROUGHT TO THE ATTENTION OF SHAREHOLDERS OF THE COMPANY

Save as disclosed above, there is no information of Mr Yuen 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 said appointment of Mr Yuen that need to be brought to the attention of shareholders of the Company.

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

By order of the Board
Chui Siu On
Chairman

Hong Kong, 2 October 2009

As at the date of this announcement, the Board comprises 7 executive directors, namely Mr Chui Siu On, 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; 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.