

TO BE VALID, THE WHOLE OF THIS APPLICATION FORM MUST BE RETURNED

本申請表格必須整份交回方為有效

Application Form Number 申請表格編號

IMPORTANT 重要提示

THIS APPLICATION FORM IS VALUABLE BUT NOT TRANSFERABLE AND IS FOR THE USE OF THE QUALIFYING SHAREHOLDER(S) NAMED BELOW ONLY. NO APPLICATION CAN BE MADE AFTER 4:00 P.M. ON MONDAY, 14 DECEMBER 2009.

本申請表格具有價值但不可轉讓，並僅供下列合資格股東使用。二零零九年十二月十四日星期一下午四時正後不得提出申請。

YOU ARE IN ANY DOUBT ABOUT THIS APPLICATION FORM, YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER, REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER. IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR SHARES IN IPE GROUP LIMITED, YOU SHOULD AT ONCE HAND THE PROSPECTUS DOCUMENTS TO THE PURCHASER OR THE TRANSFERREE OR TO THE BANK, LICENSED SECURITIES DEALER, REGISTERED INSTITUTION IN SECURITIES OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR THE TRANSFERREE.

閣下如對申請表格有任何疑問，應諮詢閣下之持牌證券交易商、註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。閣下如已將名下所有IPE集團有限公司股份全部售出或轉讓，應立即將章程文件送交買方或承讓人，或經手買賣或轉讓之銀行、持牌證券交易商、註冊證券機構或其代理處，以便轉交買方或承讓人。

DEALINGS IN THE SHARES OF THE COMPANY MAY BE SETTLED THROUGH THE CENTRAL CLEARING AND SETTLEMENT SYSTEM ("CCASS") AND YOU SHOULD CONSULT YOUR LICENSED SECURITIES DEALER, REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT OR OTHER PROFESSIONAL ADVISER FOR DETAILS OF THESE SETTLEMENT ARRANGEMENTS AND HOW SUCH ARRANGEMENTS MAY AFFECT YOUR RIGHTS AND INTERESTS.

本公司股份之買賣可透過中央結算及交收系統(「中央結算系統」)交收。有關交收安排之詳情，以及該等安排對閣下之權利及權益可能構成之影響，閣下應諮詢閣下之持牌證券交易商、註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

A COPY OF THE PROSPECTUS OF IPE GROUP LIMITED (THE "COMPANY") DATED 30 NOVEMBER 2009 (THE "PROSPECTUS") TOGETHER WITH THIS APPLICATION FORM AND COPIES OF DOCUMENTS SPECIFIED IN THE PARAGRAPH HEADED "DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES" IN APPENDIX III TO THE PROSPECTUS, HAVE BEEN REGISTERED WITH THE REGISTRAR OF COMPANIES IN HONG KONG PURSUANT TO SECTION 342C OF THE COMPANIES ORDINANCE. THE REGISTRAR OF COMPANIES IN HONG KONG TAKES NO RESPONSIBILITY AS TO THE CONTENTS OF THESE DOCUMENTS.

IPE集團有限公司(「本公司」)於二零零九年十一月三十日刊發之招股章程(「招股章程」)，連同本申請表格及章程附錄三「送呈公司註冊處處長登記文件」一段所述文件，已依據公司條例第342C條之規定送呈香港公司註冊處處長登記。香港公司註冊處處長對此等文件之內容概不負責。

HONG KONG EXCHANGES AND CLEARING LIMITED, THE STOCK EXCHANGE OF HONG KONG LIMITED ("THE STOCK EXCHANGE") AND THE HONG KONG SECURITIES CLEARING COMPANY LIMITED ("HKSCC") TAKE NO RESPONSIBILITY FOR THE CONTENTS OF THIS APPLICATION FORM, MAKE NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS APPLICATION FORM.

香港交易所及香港證券交易所有限公司(「聯交所」)及香港中央結算有限公司(「香港結算」)對本申請表格之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不認因本申請表格全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

SUBJECT TO THE FULFILLMENT OF THE CONDITIONS OF THE OPEN OFFER, IN PARTICULAR THE GRANTING OF LISTING OF, AND PERMISSION TO DEAL IN, THE OFFER SHARES ON THE STOCK EXCHANGE, THE OFFER SHARES WILL BE ACCEPTED AS ELIGIBLE SECURITIES BY HKSCC FOR DEPOSIT, CLEARANCE AND SETTLEMENT IN CCASS WITH EFFECT FROM THE COMMENCEMENT DATE OF DEALINGS IN THE OFFER SHARES ON THE STOCK EXCHANGE OR SUCH OTHER DATE AS DETERMINED BY HKSCC. SETTLEMENT OF TRANSACTIONS BETWEEN PARTICIPANTS OF THE STOCK EXCHANGE ON ANY TRADING DAY IS REQUIRED TO TAKE PLACE IN CCASS ON THE SECOND TRADING DAY THEREAFTER. ALL ACTIVITIES UNDER CCASS ARE SUBJECT TO THE GENERAL RULES OF CCASS AND CCASS OPERATIONAL PROCEDURES IN EFFECT FROM TIME TO TIME.

待公開發售之條件獲達成，特別是發售股份獲批准在聯交所上市及買賣，發售股份將獲香港結算接納為合資格證券。自發售股份開始在聯交所買賣日期或香港結算指定之其他日期起，可於中央結算系統內寄存、結算及交收。聯交所參與者之間於任何交易日進行之交易，須於其後第二個交易日透過中央結算系統交收。所有中央結算系統之活動均須依據不時生效之中央結算系統一般規則及中央結算系統運作程序規則進行。

TERMS USED HEREIN SHALL HAVE THE SAME MEANINGS AS DEFINED IN THE PROSPECTUS UNLESS THE CONTEXT OTHERWISE REQUIRES. 除文義另有所指外，本表格所用詞彙與招股章程所界定者具相同涵義。

Branch share registrar in Hong Kong: Tricor Investor Services Limited 26th Floor, Tesbury Centre 28 Queen's Road East Wanchai Hong Kong

香港股份過戶登記分處: 卓佳證券登記有限公司 香港 灣仔 皇后大道東28號 金鐘匯中心26樓



IPE GROUP LIMITED IPE 集團有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)

(Stock Code: 929) (股份代號: 929)

OPEN OFFER OF NEW SHARES ON THE BASIS OF ONE OFFER SHARE FOR EVERY FOUR SHARES HELD ON THE RECORD DATE 按於記錄日期每持有四股股份 獲發一股發售股份之基準 公開發售新股份

PAYABLE IN FULL ON ACCEPTANCE BY NO LATER THAN 4:00 P.M. ON MONDAY, 14 DECEMBER 2009 最遲須於二零零九年十二月十四日星期一 下午四時正前接納時悉數支付股款

APPLICATION FORM 申請表格

Name(s) and address of Qualifying Shareholder(s) 合資格股東姓名及地址

Total number of Shares registered in your name on 27 November 2009 於二零零九年十一月二十七日以 閣下名義登記之股份總數

Form area for BOX A (甲欄) to BOX D (丁欄) with instructions and checkboxes.

Form area for BOX A (甲欄) with instructions.

Form area for BOX B (乙欄) with instructions.

Form area for BOX C (丙欄) with instructions.

Form area for BOX D (丁欄) with instructions.

Note: The number of Offer Shares applied for cannot exceed the number as specified in Box B. 附註: 所申請發售股份數目不得超出上文B欄所列明數目。

Application can only be made by the registered Qualifying Shareholder(s) named above. Please enter in Box D the number of Offer Shares applied for and the amount of remittance enclosed (calculated as number of Offer Shares applied multiplied by HK\$0.30).

閣下僅可透過以上所填合資格股東姓名作出申請。請在表格D欄填明申請發售股份數目及所繳款項總額(計算如下:申請發售股份數目乘以每份發售股份港幣0.30元)。

You are entitled to apply for any number of Offer Shares which is equal to or less than your assured entitlement shown in Box B above by filing in this Application Form. Subject as mentioned in the Prospectus, such offer is made to the Shareholders whose names were on the register of members of the Company and who were Qualifying Shareholders on the basis of one Offer Share for every existing four Shares held on 27 November 2009.

閣下有權根據本申請表格申請任何數目的發售股份，其數目相等或低於閣下在表格B欄所顯示的保證配額。根據招股章程，此項發售股份是向本公司於二零零九年十一月二十七日的股東名冊上名列在內且符合資格持有四股現有股份可獲發一股發售股份。

閣下應注意，本申請表格僅供合資格股東申請發售股份之用。閣下應注意，本申請表格僅供合資格股東申請發售股份之用。閣下應注意，本申請表格僅供合資格股東申請發售股份之用。

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IPE GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 929)

CONDITIONS OF YOUR APPLICATION

- No Prohibited Shareholder is permitted to apply for any Offer Shares.
- This Application Form is for the use by the Qualifying Shareholder(s) named herein only and is not transferable.
- By completing and submitting this Application Form, you (and if you are joint Qualifying Shareholders, each of you jointly and severally)
 - instruct and authorise the Company and Tricor Investor Services Limited (or their respective agents or nominees) to do on your behalf all things necessary to register the Offer Shares allotted and issued to you in your name(s), and otherwise to give effect to the arrangements described in the Prospectus and this Application Form, and
 - undertake to sign all documents and to do all things necessary to enable you to be registered as the holder of the Offer Shares allotted and issued to you, and as required by the memorandum of association and articles of association of the Company.
- All cheques or cashier orders will be presented for payment immediately following receipt and all interest earned on such application monies will be retained for the benefit of the Company. Any Application Form in respect of which the cheque or cashier order is dishonoured on first presentation is liable to be rejected, and in that event such applications of the Qualifying Shareholders under the Open Offer will be deemed to have been declined and will be cancelled.
- No receipt will be issued in respect of any application monies received.
- Share certificate(s) for the Offer Shares attached thereto are expected to be posted to the Qualifying Shareholder(s), and in the case of joint Qualifying Shareholder(s), to the first-named Qualifying Shareholder, by ordinary post at their own risks, at the address stated overleaf on or before 18 December 2009.
- The Company reserves the right to reject the application(s) for the Offer Shares which does/do not comply with the procedures for application and payment set out below.
- In the event that the conditions of the Open Offer stated in the Prospectus are not fulfilled by 4:00 p.m. on 17 December 2009, the Open Offer will lapse and the Open Offer will not proceed.

PROCEDURES FOR APPLICATION

You may apply for such number of Offer Shares which is equal to or less than your assured entitlement set out in Box B by completing, signing and lodging this Application Form, together with remittance for the full amount payable in respect of such number of Offer Shares you wish to apply for, with Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on 14 December 2009.

If you wish to apply for such number of Offer Shares which is less than your assured entitlement, enter in Box D of this Application Form the number of Offer Shares for which you wish to apply and the total amount payable (calculated as number of Offer Shares applied for multiplied by HK\$0.36). If the amount of the corresponding remittance received is less than that required for the number of Offer Shares inserted, you will be deemed to have applied for such lesser number of Offer Shares for which full payment has been received.

If you wish to apply for the exact number of Offer Shares set out in Box B of this Application Form, this number should be inserted in Box D of this Application Form. If no number is inserted, you will be deemed to have applied for the number of Offer Shares for which full payment has been received.

This Application Form, when duly completed, to which the separate appropriate remittance(s) should be stapled accordingly, should be folded once and must be returned to the Company's branch share registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:00 p.m. on 14 December 2009. **All remittance(s) must be made in Hong Kong dollars and cheques must be drawn on an account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "IPE Group Limited – Open Offer Account" for Offer Shares you are entitled to accept under your assured entitlement and crossed "Account Payee Only".** Unless this Application Form, together with the appropriate remittance shown in Box C or Box D (as the case may be) of this Application Form has been received by 4:00 p.m. on 14 December 2009, your right to apply for the Offer Shares and all rights in relation thereto shall be deemed to have been declined and will be cancelled.

FORCE MAJEURE

Shareholders should note that the Underwriter may at its sole and absolute discretion terminate the Underwriting Agreement by notice in writing given to the Company at any time prior to Latest Time for Termination if there occurs any of the following events:

- in the absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - the occurrence, happening, coming into effect, change or becoming public knowledge of any event or circumstances of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer; or
- any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension in or material restriction on the trading in securities) occurs which in the absolute opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer; or
- there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will materially adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition for the voluntary liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material uninsured asset of the Group; or
- any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Announcement, or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or
- any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out; or
- any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not *ejusdem generis* with any of the foregoing; or
- any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of the Underwriter, a material omission in the context of the Open Offer; or
- the Prospectus when published contains information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable laws and regulations) which has not prior to the date thereof been publicly announced or published by the Company and which in the absolute opinion of the Underwriter is material to the Group as a whole upon completion of the Open Offer and is likely to affect materially and adversely the success of the Open Offer; or
- any breach of any of the warranties or undertakings contained in the Underwriting Agreement by the Company and/or Tottenhill (as the case may be) which in the absolute opinion of the Underwriter is considered to be material.

The Underwriter shall also be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- any material breach of any of the representations, warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- any Specified Event comes to the knowledge of the Underwriter.

Any such notice shall be served by the Underwriter prior to the Latest Time for Termination.

If the Underwriter gives a notice of termination to the Company in accordance with the terms of the Underwriting Agreement, all obligations of the Underwriter under the Underwriting Agreement shall cease and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement. If the Underwriter exercises its right to terminate the Underwriting Agreement, the Open Offer will not proceed.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will not take place if there is:

- a tropical cyclone warning signal number 8 or above, or
 - a "black" rainstorm warning
- in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Monday, 14 December 2009. Instead the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day;
 - in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 14 December 2009. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on the 14 December 2009, an announcement will be made by the Company as soon as practicable.

GENERAL

The terms and conditions relating to the application for the Offer Shares as contained in the Prospectus shall apply.

This Application Form and any application for the Offer Shares pursuant to it shall be governed by and construed in accordance with the laws of Hong Kong.



IPE GROUP LIMITED
IPE 集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

(Stock Code: 929)
(股份代號: 929)

To: IPE Group Limited
致: IPE 集團有限公司

Dear Sirs,

I/We, being the registered holder(s) stated overleaf of ordinary shares in IPE Group Limited (the "Company"), enclose a remittance** for the amount payable in full on application for the number of Offer Shares at a price of HK\$0.36 per Offer Share specified in Box B (or, if and only if Box D is completed, in Box D). I/We accept the number of Offer Shares on the terms and conditions of the Prospectus of the Company dated 30 November 2009 and subject to the memorandum of association and articles of association of the Company and I/we hereby and agree to apply for the same or any lesser number of such Offer Shares in respect of which this application may be made. I/We authorise the Company to place my/our name(s) on the register of members as the holder(s) of such Offer Shares or any lesser number of Offer Shares as aforesaid, and to send share certificate(s) in respect thereof by ordinary post at my/our risk to the address specified overleaf. I/We have read the conditions and procedures for application set out overleaf and agree to be bound thereby.

敬啟者：

本人／吾等為背頁所示IPE集團有限公司(「貴公司」)普通股之登記持有人，現附上按每股發售股份0.36港元之價格申請認購乙欄(或倘已填妥丁欄，則僅於該情況下指丁欄)所註明發售股份數目須於申請時悉數支付之全數股款**。本人／吾等謹此依照 貴公司日期為二零零九年十一月三十日之售股章程所載條款及條件，並在 貴公司之組織章程大綱及細則規限下，接納有關數目之發售股份，而本人／吾等謹此並同意申請相等於或少於與本申請有關數目之發售股份。本人／吾等謹此授權 貴公司將本人／吾等之姓名列入 貴公司之股東名冊，作為有關數目或較少數目發售股份之持有人，並將有關股票按背頁所示地址以平郵寄交本人／吾等，郵誤風險概由本人／吾等承擔。本人／吾等已細閱背頁所載各項條件及申請手續，並同意受其約束。

Please insert contact telephone number 請填上聯絡電話號碼	
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Signature(s) of Qualifying Shareholder(s)
(all joint Qualifying Shareholder(s) must sign)
合資格股東簽署(所有聯名合資格股東均須簽署)

(1) _____ (2) _____ (3) _____ (4) _____

Date: _____ 2009

日期：二零零九年 _____ 月 _____ 日

Details to be filled in by Qualifying Shareholder(s):
請合資格股東填妥以下詳情：以

Number of Offer Shares applied for (being the total specified in Box D, or failing which, the total specified in Box B) 所申請數目發售股份 (丁欄或如未有填妥則乙欄所註明發售股份總數)	Total amount of remittance (being the total specified in Box D, or failing which, the total specified in Box C) 股款總額 (丁欄或如未有填妥則丙欄所註明股款總額)	Name of bank on which cheque/banker's cashier order is drawn 支票／銀行本票之付款銀行名稱	Cheque/banker's cashier order number 支票／銀行本票號碼
	HK\$ 港元		

** Cheque or banker's cashier order should be crossed "**Account Payee Only**" and made payable to "**IPE Group Limited – Open Offer Account**" (see the section headed "Procedures for Application on the reverse side of this form).

** 支票或銀行本票須以「**只准入抬頭人賬戶**」方式劃線開出，並註明抬頭人為「**IPE Group Limited – Open Offer Account**」(請參閱本表格背頁「申請手續」一節)。

Valid application for a number of Offer Shares which is less than or equal to the Qualifying Shareholder's assured entitlement will be accepted in full, subject to the conditions of the Open Offer being satisfied. If no number is inserted in the boxes above, you will be deemed to have applied for the number of Offer Shares for which payment has been received. If the amount of the remittance is less than that required for the number of Offer Shares inserted, you will be deemed to have applied for the number of Offer Shares for which payment has been received. Application will be deemed to have been made for a whole number of Offer Shares.

受限於公開發售之條件獲達成，認購數目少於或相等於合資格股東獲保證配發發售股份數目發售股份之有效申請將獲全數接納。倘以上空格並無填上數目，則閣下將被視作申請認購所接獲款項代表數目之發售股份。倘股款少於所填數目之發售股份所需股款，則閣下將被視作申請認購所收到款項代表數目之發售股份。申請將被視作就完整數目之發售股份作出。