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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. Wan Tak Wing, Gary has tendered his resignation as a non-executive director of the Company with effect from 27 February 2010.

The board of directors (the “**Board**”) of IPE Group Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) announces that with effect from 27 February 2010, Mr. Wan Tak Wing, Gary (“**Mr. Wan**”) has resigned as a non-executive director of the Company since he wishes to focus on his other business engagements, which require more of his dedication. Mr. Wan has confirmed that he does not have any disagreement with the Board and is not aware of any 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 and gratitude to Mr. Wan for his contribution and services to the Group during his tenure of office.

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

Hong Kong, 1 March 2010

As at the date of this announcement, the Board comprises 7 executive directors, namely 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, and 3 independent non-executive directors, namely Dr. Cheng Ngok, Mr. Choi Hon Ting, Derek and Mr. Wu Karl Kwok.