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If you have sold or transferred all your shares in IPE Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)

**PROPOSED CHANGE OF COMPANY NAME
AND
NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

A notice convening an extraordinary general meeting of IPE Group Limited to be held at Garden Room A-B, 2/F, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 18 May 2010 at 12:30 p.m. (or immediately following the annual general meeting to be held at 12:00 noon on the same day) is set out on pages 5 and 6 of this circular. A form of proxy for use at the meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.ipegroup.com). Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so desire and in such event, your proxy form shall be deemed to be revoked.

23 April 2010

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Announcement”	the announcement of the Company dated 16 April 2010 in relation to, among other matters, the Change of Company Name
“Board”	the board of Directors
“Change of Company Name”	the proposed change of the name of the Company from “IPE Group Limited (IPE集團有限公司)” to “IPE Group Limited”
“Company”	IPE Group Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange
“Directors”	directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at Garden Room A-B, 2/F, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 18 May 2010 at 12:30 p.m. (or immediately following the annual general meeting of the Company to be held at 12:00 noon on the same day) for the Shareholders to consider and approve the Change of Company Name and the transactions contemplated thereunder
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholders”	holders of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

LETTER FROM THE BOARD



IPE GROUP LIMITED IPE集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 929)

Executive Directors:

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
Mr. Yuen Chi Ho

Independent non-executive Directors:

Dr. Cheng Ngok
Mr. Choi Hon Ting, Derek
Mr. Wu Karl Kwok

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:

Block E1, 11th Floor
Hoi Bun Industrial Building
No. 6 Wing Yip Street
Kwun Tong
Kowloon
Hong Kong

23 April 2010

To the Shareholders

Dear Sir or Madam,

PROPOSED CHANGE OF COMPANY NAME

INTRODUCTION

Reference is made to the Announcement in relation to, among other matters, the Change of Company Name. The purpose of this circular is to provide you with the information relating to the resolution to be proposed at the EGM for the Change of Company Name and to give you the notice convening the EGM.

CHANGE OF COMPANY NAME

The Proposal

The Board announced on 16 April 2010 that it proposed to change the name of the Company from “IPE Group Limited (IPE 集團有限公司)” to “IPE Group Limited”. Conditional upon the Change of Company Name becoming effective, the Board has

LETTER FROM THE BOARD

approved the adoption of a new Chinese name “國際精密集團有限公司” for identification purpose. The Change of Company Name will be effected in the following manner:

- (a) the name of the Company be changed from “IPE Group Limited (IPE 集團有限公司)” to “IPE Holdings Limited”; and
- (b) immediately after the change of name in paragraph (a) above, the name of the Company be changed from “IPE Holdings Limited” to “IPE Group Limited”.

The Cayman Islands Registrar of Companies will only issue a certificate of incorporation on change of name if there has been a change to the English name of the Company. For this reason, the Company has to undergo two name changes in the Cayman Islands in the manner referred to above.

Conditions

The Change of Company Name is subject to the satisfaction of the following conditions:

1. the passing of a special resolution by the Shareholders approving the Change of Company Name at the EGM; and
2. the Registrar of Companies in the Cayman Islands approving the Change of Company Name.

The new name of the Company will take effect on the date of issuance of the certificate of incorporation on change of name by the Cayman Islands Registrar of Companies. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

Reasons for the Change of Company Name

Upon completion of the Change of Company Name, the English name of the Company will remain the same. The only change is to remove the registered Chinese name “IPE集團有限公司” so that the Company can adopt a new Chinese name “國際精密集團有限公司” for identification purpose. The Board considered that the new Chinese name is a better reflection of the official name of the Company in English. As such, the Change of Company Name is in the interests of the Company and the Shareholders as a whole.

Effects on the Change of Company Name

The Change of Company Name will not affect any of the rights of the Shareholders or the Company’s daily business operation and its financial position.

The Change of Company Name will be effective on the date of issuance of the certificate of incorporation on change of name by the Cayman Islands Registrar of Companies. Thereafter, share certificates of the Company will be issued in the new name of the Company. However, all existing share certificates in issue bearing the existing name

LETTER FROM THE BOARD

of the Company will, after the Change of Company Name has become effective, continue to be effective as documents of title and be valid for trading, settlement and registration purposes. There will not be any arrangement for the exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

Further announcements will be made by the Company to inform the Shareholders of results of the EGM, the effective dates of the Change of Company Name and the new stock short name of the Shares.

EGM

The Change of Company Name is subject to, among other matters, the approval of the Shareholders at the EGM. To the best of the Directors' knowledge, none of the Shareholders has a material interest in the Change of Company Name and therefore none of them is required to abstain from voting at the EGM.

A notice convening the EGM at Garden Room A-B, 2/F, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 18 May 2010 at 12:30 p.m. (or immediately following the annual general meeting of the Company to be held at 12:00 noon on the same day) is set out on pages 5 and 6 of this circular. Such notice and the accompanying form of proxy are also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ipegroup.com). Whether or not you are able to attend the meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for the holding of the EGM or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting thereof (as the case may be) should you so desire and in such event, your proxy form shall be deemed to be revoked.

RECOMMENDATION

The Board considers that the Change of Company Name is in the interests of the Company and the Shareholders as a whole, and therefore recommends the Shareholders to vote in favour of the resolution approving the Change of Company Name at the EGM.

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

NOTICE OF THE EGM



IPE GROUP LIMITED

IPE集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 929)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of IPE Group Limited (the “Company”) will be held at Garden Room A-B, 2/F, Hotel Nikko Hong Kong, 72 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 18 May 2010 at 12:30 p.m. (or immediately following the annual general meeting of the Company to be held at 12:00 noon on the same day) for the purpose of considering and, if thought fit, passing with or without amendments, the following special resolution:

SPECIAL RESOLUTION

“**THAT** the name of the Company be and is hereby changed from “IPE Group Limited (IPE集團有限公司)” to “IPE Holdings Limited” and then from “IPE Holdings Limited” to “IPE Group Limited” with effect from the date of issuance of the certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands, and that the directors of the Company be and are hereby authorised to do all such acts, deeds and things and execute all documents they consider necessary or expedient to give effect to the foregoing.”

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

Hong Kong, 23 April 2010

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in Hong Kong:

Block E1, 11th Floor
Hoi Bun Industrial Building
No. 6 Wing Yip Street
Kwun Tong
Kowloon
Hong Kong

NOTICE OF THE EGM

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, to vote on his/her behalf. A proxy need not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. Whether or not you intend to attend the EGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he/she so wish.
3. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
4. In the case of joint holders of shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto, but if more than one of such joint holder are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.