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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a 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 this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or 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 GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of IPE Group Limited to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 2 June 2009 at 12:15 p.m. is set out on pages 17 to 20 of this circular. A form of proxy for use at the annual general meeting is also enclosed. 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) respectively.

Whether or not you are able to attend the annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

28 April 2009

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DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 2 June 2009 at 12:15 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 20 of this circular, or any adjournment thereof;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“Company”	IPE Group Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange;
“Current Articles of Association”	the articles of association of the Company currently in force;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board;
“Latest Practicable Date”	23 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.1 each in the capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, share(s) forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong;
“%”	per cent.



IPE GROUP LIMITED

IPE集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 929)

Executive Directors:

Chui Siu On (*Chairman, Chief Executive Officer
and Managing Director*)

Ho Yu Hoi

Lai Man Kit

Li Chi Hang

Wong Kwok Keung

Non-executive Directors:

Ng Kin Nam (*Vice Chairman*)

Wan Tak Wing, Gary

Independent Non-executive Directors:

Cheng Ngok

Choi Hon Ting, Derek

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

28 April 2009

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the granting of the Buyback Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the aggregate nominal amount of the issued Shares repurchased by the Company under the Buyback Mandate; and (iv) the re-election of the retiring Directors.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE BUYBACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 26 May 2008, general mandates were granted to the Directors to exercise the powers of the Company to issue new Shares and to repurchase Shares respectively. Such mandates, to the extent not used, will lapse at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares on the Stock Exchange of an aggregate nominal amount not exceeding 10% of the total nominal amount of the issued share capital of the Company as at the date of passing of such resolution (i.e. an aggregate nominal amount of Shares not exceeding HK\$6,977,950 (equivalent to 69,779,500 Shares) on the basis that the issued share capital of the Company remains unchanged as at the date of the Annual General Meeting) (the "**Buyback Mandate**");
- (b) to allot, issue or deal with Shares of an aggregate nominal amount not exceeding 20% of the total nominal amount of the issued share capital of the Company as at the date of passing of such resolution (i.e. an aggregate nominal amount of Shares not exceeding to HK\$13,955,900 (equivalent to 139,559,000 Shares) on the basis that the issued share capital of the Company remains unchanged as at the date of the Annual General Meeting) (the "**Issuance Mandate**"); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of the Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in ordinary resolutions contained in items 8 and 9 of the notice of the Annual General Meeting as set out on pages 17 to 20 of this circular. With reference to the Buyback Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 87 of the Current Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as Chairman of the Board or Managing Director of the Company) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall be eligible for re-election at the relevant annual general meeting.

Pursuant to Article 86(3) of the Current Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed by the Board shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation at such meeting pursuant to Article 87 of the Current Articles of Association.

According to Article 87 of the Current Articles of Association, Mr Lai Man Kit, Mr Wong Kwok Keung and Dr Cheng Ngok shall retire by rotation at the Annual General Meeting whereas according to Article 86(3) of the Current Articles of Association, Mr Wan Tak Wing, Gary, who was appointed by the Board on 27 February 2009 as an additional director of the Company, shall hold office until the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of all the above retiring Directors are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 17 to 20 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Buyback Mandate and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the aggregate nominal amount of the Shares repurchased by the Company pursuant to the Buyback Mandate and the re-election of the retiring Directors.

LETTER FROM THE BOARD

Pursuant to the amendments to the Listing Rules, which came into force on 1 January 2009, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.ipegroup.com) respectively. Whether or not you are able to attend the Annual General Meeting, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish and in such event, the proxy form shall be deemed to be revoked.

5. RECOMMENDATION

The Directors consider that the granting of the Buyback Mandate, the granting/extension of the Issuance Mandate and the re-election of the retiring Directors are in the best interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Buyback Mandate) and Appendix II (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) to this circular.

Yours faithfully,
On behalf of the Board
Chui Siu On
Chairman

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Buyback Mandate.

1. REASONS FOR BUYBACK OF SHARES

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 697,795,000 Shares.

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the Annual General Meeting in respect of the granting of the Buyback Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. 697,795,000 Shares, the Directors would be authorized under the Buyback Mandate to repurchase, during the period in which the Buyback Mandate remains in force, an aggregate nominal amount of the Shares up to HK\$6,977,950 (equivalent to 69,779,500 Shares), representing 10% of the aggregate nominal amount of the Shares in issue as at the date of the Annual General Meeting.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and any other applicable laws.

The Company is empowered by its Memorandum of Association and the Current Articles of Association to repurchase Shares. The laws of the Cayman Islands provide that the amount paid in connection with a share repurchase by a company may only be paid out of either the profits of the company or the proceeds of a fresh issue of shares made for such purpose or, subject to the articles of association of the company and the laws of the Cayman Islands, out of capital.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2008) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholder's interest, may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The shareholding structure of the Company as at the Latest Practicable Date and the shareholding structure of the Company upon full exercise of the Buyback Mandate are set out below:

	As at the Latest Practicable Date		Immediately upon full exercise of the Buyback Mandate	
	Number of issued Shares held	Percentage of the total issued share capital of the Company	Number of issued Shares held <i>(Note 2)</i>	Percentage of the total issued share capital of the Company <i>(Note 2)</i>
Aggregate interests held by the controlling Shareholder and the three Directors <i>(Note 1)</i>	372,825,000	53.42%	372,825,000	59.37%
Public Shareholders	324,970,000	46.58%	255,190,500	40.63%
	<u>697,795,000</u>	<u>100.00%</u>	<u>628,015,500</u>	<u>100.00%</u>

Notes:

- (1) Tottenhill Limited, the controlling Shareholder of the Company, held 353,660,000 Shares, representing approximately 50.68% of the total issued share capital of the Company. The entire issued share capital of Tottenhill Limited was owned as to 51.3% by Mr Chui Siu On, as to 25% by Mr Ng Kin Nam, as to 13.9% by Mr Ho Yu Hoi, as to 6% by Mr Lai Man Kit and as to 3.8% by Mr Li Chi Hang. All the shareholders of Tottenhill Limited were the Directors of the Company.

Other than through Tottenhill Limited, Mr Chui Siu On, Director of the Company, was also interested in 6,145,000 Shares, representing approximately 0.88% of the total issued share capital of the Company. Out of these Shares, 100,000 Shares were owned by Mr Chui's spouse, Ms Leung Wing Yi. The remaining 6,045,000 Shares were owned by Mr Chui personally.

Mr Ng Kin Nam, Director of the Company, was interested in 8,470,000 Shares, representing approximately 1.21% of the total issued share capital of the Company. Out of these Shares, 800,000 Shares were owned by Mr Ng's spouse, Ms Jocelyn O Angeleslao. The remaining 7,670,000 Shares were owned by Mr Ng personally.

Mr Ho Yu Hoi, Director of the Company, was interested in 4,550,000 Shares, representing approximately 0.65% of the total issued share capital of the Company. Mr Ho owned these Shares personally.

- (2) Presuming that (i) the issued share capital of the Company remained at 697,795,000 Shares immediately before the full exercise of the Buyback Mandate and (ii) the aggregate interests held by the controlling Shareholder and the three Directors as set out in the above table remained unchanged immediately before the full exercise of the Buyback Mandate. On this basis, the total issued share capital of the Company immediately after the full exercise of the Buyback Mandate would be 628,015,500 Shares.

Based on the above shareholding structure, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any repurchases to be made under the Buyback Mandate.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make any repurchases of shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. MARKET PRICES OF SHARES

Set out below are the highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the following months:

Month	Highest HK\$	Lowest HK\$
2008		
April	0.950	0.870
May	1.200	0.900
June	1.080	1.000
July	1.050	0.980
August	1.010	0.820
September	1.040	0.850
October	0.940	0.300
November	0.500	0.335
December	0.480	0.375
2009		
January	0.460	0.315
February	0.330	0.265
March	0.285	0.210
April (<i>Up to the Latest Practicable Date</i>)	0.435	0.270

8. REPURCHASES OF SHARES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company has repurchased its Shares on the Stock Exchange as follows:

Date of repurchase	Number of Shares repurchased	Highest price paid HK\$	Lowest price paid HK\$
24 October 2008	175,000	0.350	0.325
28 October 2008	55,000	0.340	0.300
31 October 2008	100,000	0.330	0.320
	<u>330,000</u>		

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the Annual General Meeting according to the Current Articles of Association are provided below.

(1) **Mr Lai Man Kit, aged 49**

Position & experience

Mr Lai Man Kit (“**Mr Lai**”) is an executive Director and a member of both the Executive Committee and Remuneration Committee of the Company. He is also a director of certain subsidiaries of the Company. Besides, he is a director and shareholder of Tottenham Limited, the controlling shareholder of the Company. Mr Lai joined the Group in 1992 and is currently based in Mainland China headquarters responsible for the overall management of the production facilities in Mainland China. He has 34 years of experience in the field of machine augmentation and manufacturing automation.

Mr Lai has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Mr Lai entered into a director’s service contract with the Company which sets out that the term of appointment of Mr Lai is fixed for 3 years. He is also subject to the retirement and re-election provisions as set out in the Current Articles of Association.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr Lai personally held 21,150,000 shares of Tottenham Limited (the controlling Shareholder of the Company), representing 6% of its issued share capital. Save as disclosed above, Mr Lai was not interested or deemed to be interested in any other shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

Save as disclosed in the above section headed “Position & experience”, Mr Lai does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Pursuant to the director's service contract entered into between Mr Lai and the Company, he is entitled to receive the following emoluments:

- (i) a director's fee of HK\$360,000 per annum payable in 12 equal monthly installments;
- (ii) salary and allowances of HK\$627,996 per annum payable in 12 equal monthly installments; and
- (iii) in respect of every financial year of the Company, a discretionary bonus calculated as a percentage of the audited consolidated profit of the Group attributable to Shareholders of the Company (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 Lai shall not be eligible to be considered for 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, Mr Lai is also eligible to participate in the Company's share option scheme. The emoluments of Mr Lai are determined by the Board by reference to his experience, time commitment and responsibilities as well as the prevailing market conditions.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr Lai that need to be brought to the attention of the Shareholders.

(2) Mr Wong Kwok Keung, aged 46*Position & experience*

Mr Wong Kwok Keung ("Mr Wong") is an executive director and a member of the Executive Committee of the Company. He is also a director of a subsidiary of the Company. He joined the Group in 1996 and is now responsible for the Group's new projects implementation and handling all technical issues arising from daily operation. He completed his study in Haking Wong Technical Institute in 1982 and has over 29 years of experience in the manufacturing industry.

Mr Wong has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment issued by the Company to Mr Wong, his term of office is three years. He is also subject to the retirement and re-election provisions as set out in the Current Articles of Association.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr Wong was not interested or deemed to be interested in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Mr Wong does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

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

- (1) a fixed salary of HK\$540,000 per annum payable in 12 equal monthly installments;
- (2) a fixed director's fee of HK\$360,000 per annum payable in 12 equal monthly installments; 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 attributable to shareholders of the Company (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 Wong shall not be eligible to be considered for 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, Mr Wong is also eligible to participate in the Company's share option scheme. The emoluments of Mr Wong are determined by the Board by reference to his performance, experience, time commitment and responsibilities as well as the prevailing market conditions.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr Wong that need to be brought to the attention of the Shareholders.

(3) Mr Wan Tak Wing, Gary, aged 42

Position & experience

Mr Wan Tak Wing, Gary ("Mr Wan") joined the Group in October 2003. He has resigned as the chief financial officer, secretary and qualified accountant of the Company and has been appointed as a non-executive director of the Company on 27 February 2009. Except for holding the office of a non-executive director of the Company, currently he does not hold any other position with the Company or with any other member of the Group. Mr Wan holds a Bachelor degree in Accountancy and Finance from City of Birmingham Polytechnic of England. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. He has about 20 years of experience in audit, corporate finance, business development and investor relations.

Mr Wan has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment issued by the Company to Mr Wan, his initial term of office is one year commencing on 27 February 2009. He is also subject to the retirement and re-election provisions as set out in the Current Articles of Association.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr Wan was not interested or deemed to be interested in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Mr Wan does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Mr Wan is entitled to receive a fixed director's fee of HK\$60,000 per annum. Mr Wan is also entitled to participate in the Company's share option scheme and to receive bonus payments at the discretion of the Board. The above emoluments of Mr Wan are approved by the Board with reference to his qualifications, experience and responsibilities with the Company as well as the prevailing market conditions.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr Wan that need to be brought to the attention of the Shareholders.

(4) Dr Cheng Ngok, aged 63*Position & experience*

Dr Cheng Ngok ("**Dr Cheng**") is an independent non-executive director, the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Other than that, Dr Cheng does not hold any position in the Company or in any member of the Group. He joined the Group in 2003. Dr Cheng graduated from the National Taiwan University with a Bachelor of Science degree in Medical Technology in 1970 and then obtained a Doctor degree of Medicine, Surgery and Obstetrics, a Diploma certification in Orthopaedic Surgery and a PH.D. degree (Doctor of Biomedical Science) from Catholic University of Leuven, Belgium in 1978, 1983 and 1984 respectively. After graduation, he worked as an Orthopaedic Surgeon in Europe between 1978 and 1984. Then, he returned to Hong Kong and took up the position of a lecturer in the Department of Orthopaedics and Traumatology in the Chinese University of Hong Kong until 1986. Dr Cheng has been a member of the Hospital Governing Committee of Alice Ho Miu Ling Nethersole Hospital since April 1997 and a member of the Cluster Tender Board in New Territories East Cluster, Hospital Authority since 2003. In addition, he is also a medical practitioner in Hong Kong and holds directorship in two private companies engaging in medical diagnostic laboratory and manufacturing of medical devices.

Dr Cheng has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment issued by the Company to Dr Cheng, his term of office is about one year up to the Annual General Meeting. He is also subject to the retirement and re-election provisions as set out in the Current Articles of Association.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Dr Cheng held 500,000 share options of the Company attaching thereto the rights to subscribe for 500,000 Shares. Save as disclosed above, Dr Cheng was not interested or deemed to be interested in any other shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Dr Cheng does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Dr Cheng is entitled to receive a fixed director's fee of HK\$100,000 per annum which is determined by the Board by reference to his time commitment and responsibilities with the Company as well as the prevailing market conditions. Apart from the aforesaid, Dr Cheng is also eligible to participate in the Company's share option scheme. However, Dr Cheng is not eligible to participate in any bonus schemes or other benefits of the kind available to executive Directors.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Dr Cheng that need to be brought to the attention of the Shareholders.

NOTICE OF THE ANNUAL GENERAL MEETING



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 Annual General Meeting of the Company will be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Tuesday, 2 June 2009 at 12:15 p.m. for transacting the following business:

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2008;
2. To re-elect Mr Lai Man Kit as an executive director;
3. To re-elect Mr Wong Kwok Keung as an executive director;
4. To re-elect Mr Wan Tak Wing, Gary as a non-executive director;
5. To re-elect Dr Cheng Ngok as an independent non-executive director;
6. To authorize the board of directors to fix directors' remuneration;
7. To re-appoint Messrs Ernst & Young as auditors and to authorize the board of directors to fix auditors' remuneration;
8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"THAT:

- (a) subject to paragraph (b) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of issued shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

NOTICE OF THE ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in a general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”;
9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and this approval shall be limited accordingly; and

NOTICE OF THE ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in a general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions set out in items 8 and 9 of the notice convening this meeting (the “Notice”), the general mandate referred to in resolution set out in item 9 of the Notice be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the shares purchased by the Company pursuant to the mandate referred to in the resolution set out in item 8 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company in issue on the date of the passing of this resolution.”.

On behalf of the Board
Chui Siu On
Chairman

Hong Kong, 28 April 2009

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

- (a) Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. 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.
- (b) To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
- (c) In relation to the ordinary resolutions nos. 8, 9 and 10 set out in the above notice, the directors wish to state that they have no immediate plan to issue any new shares or repurchase any existing shares of the Company.