

16 February 2016

Voluntary general offer
Disclosure of dealings in the shares of IPE Group Limited

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Purchase / Sale	Number of shares	Price per share	Resultant balance (including those of any person with whom there is an agreement or understanding)	Percentage of class (including those of any person with whom there is an agreement or understanding)
China Angel Fund	15 February 2016	Sale	10,000	\$1.6600	21,307,773	2.26%
		Sale	490,000	\$1.6500	20,817,773	2.20%

End

Note:

China Angel Fund is a Class (6) associate of the Offeree Company by virtue of its holdings of ordinary shares in the Offeree Company.

Dealings were made for the account of discretionary investment clients.

China Angel Fund is majority owned by Jiang Qi Hang.