



CIRCULAR

The Philippine Stock Exchange, Inc.

<input checked="" type="checkbox"/>	Disclosures	<input type="checkbox"/>	Stockholders' Meeting	Others:	<input checked="" type="checkbox"/>	Trading
<input type="checkbox"/>	Dividend Notice	<input type="checkbox"/>	SEC / Gov't Issuance		<input type="checkbox"/>	Halt
<input type="checkbox"/>	Stock Rights Notice	<input type="checkbox"/>	Transfer Agent's Notice		<input type="checkbox"/>	

To : **THE INVESTING PUBLIC AND TRADING PARTICIPANTS**

Company : **IP E-GAME VENTURES, INC.**
Voluntary Trading Halt

Date : **February 14, 2012**

IP E-Game Ventures, Inc. ("EG" or the "Corporation"), in the attached disclosure dated February 14, 2012, stated that:

IP E-Game Ventures Inc. (E-Games), the listed online gaming subsidiary (PSE:EG) of IP Ventures, Inc., and Level Up! Inc. (LUI), have reached an agreement to merge their Philippine online game publishing businesses. On February 14, the parties signed an agreement stating that most of E-Game's titles and assets relating to its game publishing business will be transferred to LUI and the publishing operations of said titles will be merged into LUI's associated online game publishing company, Playweb Games Inc.

In exchange, E-Games will receive equity in LUI, a commercial interest in Playweb Games Inc. (game publisher and operator of all game titles and services under the Level Up! brand in the Philippines), and a cash consideration. The parties shall work in good faith to complete the deal. The appropriate disclosures and comprehensive statements shall be made at the appropriate time.

E-Games and LUI, as a merged entity, is expected to strategically benefit both companies as a result of future operational synergies and savings.

....

Likewise, attached in the disclosure is the Corporation's press release on the matter.

In relation thereto, the Corporation, in a separate letter, requested the Exchange for a voluntary trading halt of its shares. The Corporation stated that:

In relation to the corporate disclosure of IP E-Game Ventures, Inc. ("EG" or the "Corporation") entitled "*EG and Level Up Combined Philippine Online Game Publishing Businesses*", and in order to give the public sufficient time to digest the said disclosure, the Corporation requests for a trading halt effective immediately and to be lifted one hour after dissemination.

FID/CSD	Market Regulation Division	Issuer Regulation Division	Information Technology Division	Capital Markets Dev't Division	Office of the General Counsel
Tel. No. 688-7561/688-7508	Tel. No. 688-7541	Tel. No. 688-7510	Tel. No. 688-7480	Tel. No. 688-7534	Tel. No. 688-7411



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Given the foregoing request of the Corporation, the Exchange implemented a halt on the trading of EG shares today, February 14, 2012, which commenced at 11:12 A.M. and will be lifted at 1:42 P.M.

The Exchange will inform the Trading Participants and the investing public of further developments on the matter.

For the information and guidance of the investing public.

(Original Signed)
MARSHA M. RESURRECCION
 Head, Issuer Regulation Division

Noted by:

(Original Signed)
HANS B. SICAT
 President and CEO

FID/CSD	Market Regulation Division	Issuer Regulation Division	Information Technology Division	Capital Markets Dev't Division	Office of the General Counsel
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. 14 February 2012
Date of Report (Date of earliest event reported)

2. SEC Identification Number CS200518779 3. BIR Tax Identification No. 242-246-380

4. IP E-GAME VENTURES, INC.
Exact name of issuer as specified in its charter

5. Metro Manila, Philippines (SEC Use Only)

Province, country or other jurisdiction
of incorporation Industry Classification Code:

7. 34F Tower II RCBC Plaza, 6819 Ayala Avenue, Makati City 1200
Address of principal office Postal
Code

8. (+632) 976.4784
Issuer's telephone number, including area code

9. ---
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the
RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Shares</u>	<u>188,697,281</u>

Item 9(b)

EG and Level Up Combined Philippine Online Game Publishing Businesses

IP E-Game Ventures Inc. (E-Games), the listed online gaming subsidiary (PSE: EG) of IP Ventures, Inc., and Level Up! Inc. (LUI), have reached an agreement to merge their Philippine online game publishing businesses. On February 14, the parties signed an agreement stating that most of E-Game's titles and assets relating to its game publishing business will be transferred to LUI and the publishing operations of said titles will be merged into LUI's associated online game publishing company, Playweb Games Inc.

In exchange, E-Games will receive equity in LUI, a commercial interest in Playweb Games Inc. (game publisher and operator of all game titles and services under the Level Up! brand in the Philippines), and a cash consideration. The parties shall work in good faith to complete the deal. The appropriate disclosures and comprehensive statements shall be made at the appropriate time.

E-Games and LUI, as a merged entity, is expected to strategically benefit both companies as a result of future operational synergies and savings.

A Press Release on the matter is attached to this disclosure.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IP E-GAME VENTURES, INC.

Issuer

14 February 2012

Date


JUNAME C. DE LEON

Alternate Corporate Information Officer

PRESS RELEASE

MAKATI, Philippines; 14 February 2012 – IP E-Game Ventures Inc. (E-Games) and Level Up! Inc. (LUI) have reached an agreement to merge their Philippine online game publishing businesses.

In accordance with the agreement, most of E-Game's titles and assets relating to its game publishing business will be transferred to LUI and the publishing operations of said titles will be merged into LUI's associated online game publishing company, Playweb Games Inc. In exchange, E-Games will receive equity in LUI, a commercial interest in Playweb Games Inc. (game publisher and operator of all LUI game titles and services), and a cash consideration. The completion of the deal is subject to closing conditions.

E-Games is the first listed online gaming company in the Philippines (PSE: EG) and is the only such listed company to date. It spearheaded the free-to-play game model and has over 15.9 million registered gamers and an average of 3.5 million active users per month. It is aggressively expanding its Internet café network through acquisitions (Netopia and CyBr cafes) and franchising and will incorporate other services such as food & beverage and remittance services. Recently, E-Games has also acquired the rights to operate and sell advertisements for the NBA.com Philippine portal. It is currently developing game enhancement technologies between its Internet cafes and online games titles and is eager to extend these synergies with LUI online games.

LUI pioneered the online game business in the Philippines. Its parent company, Level Up! International Holdings (LUIH), has a subsidiary in Brazil which likewise pioneered and leads the online game publishing business there. Aside from its presence in the Philippines and Brazil, LUIH also has a joint venture in the United States with an established Korean developer.

E-Games and LUI, as a merged entity, are expected to account for the majority of the Philippine online games market. The merged entity and its associated company, Playweb Games, Inc., will have the widest gaming pre-paid cards and PINs distribution network and offer a portfolio of hugely popular and successful games between them. These include top Massively Multiplayer Online Role-Playing Games (MMORPGs) such as Cabal, Audition, Pointblank, Ragnarok, Grand Chase, Rohan and newly launched (by LUI) Bounty Hounds.

The merger is expected to strategically benefit both companies as a result of future operational synergies and savings.

About Level Up! Inc.: Level Up! established the first and leading online game portal in the country (www.levelupgames.ph) which introduced the Massively Multiplayer Online Role Playing Game (MMORPG) genre to the Filipino psyche.

About Playweb Games Inc.: Playweb Games is the publisher and operator of all game titles and services under the Level Up! brand in the Philippines.

IP E-Game Ventures Inc. (E-Games or the Company) is a publicly listed company in the Philippine Stock Exchange (PSE: EG) that operates the online gaming and Internet cafe business of private technology firm, IP Ventures Inc. E-Games is ranked as the leading online games publisher in the Philippines and holds top MMORPG (Massively Multiplayer Online Role Playing Game) titles such as RAN Online and CABAL Online. E-Games' casual gaming unit is run by X-Play Online Games Inc., a joint venture with GMA New Media, the digital arm of the GMA Network. The Company is the largest Internet cafe operator in the country, owning a 75% stake in Digital Paradise, Inc. (Netopia), and over 100 Internet cafe outlets. E-Games' strategic minority investors include the Philippine Star Group and E-Store Exchange (an affiliate of GMA7). For more information, visit www.e-games.com.ph

14 February 2012

THE PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue,
Makati City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

MS. KRISTINA S. WY
Specialist, Disclosure Department

Re: Request For Trading Halt

Gentlemen:

In relation to the corporate disclosure of IP E-Game Ventures, Inc. ("EG" or the "Corporation") entitled "*EG and Level Up Combined Philippine Online Game Publishing Businesses*", and in order to give the public sufficient time to digest the said disclosure, the Corporation requests for a trading halt effective immediately and to be lifted one hour after dissemination.

Thank you.

Very truly yours,



JUNAME C. DE LEON

Alternate Corporate Information Officer

