

**IPC CORPORATION LTD**

(Registration No. 198501057M)

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**COLLABORATION WITH SUN CITY RESALE CO., LTD, JAPAN**

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The Board of Directors (the "Directors") of IPC Corporation Ltd (the "Company") would like to announce that the Company has entered into a collaboration arrangement (the "Collaboration") with Sun City Resale Co., Ltd. ("Sun Resale"), a wholly-owned subsidiary of Sun City Co., Ltd ("Sun City"). Sun City, a real estate development and management company listed on the Tokyo Stock Exchange, is an established property developer in Japan with a strong focus on condominiums.

The Collaboration will focus in the purchase and sale of unsold inventories of apartments and condominium units held by others. Under the terms of the Collaboration, IPC shall invest Japanese Yen 500,000,000 (approximately S\$8.43 million) and has been granted an option at IPC's discretion to invest further to fund more purchases. Sun Resale will undertake to identify and evaluate suitable properties for purchase, market and resell of such properties, including refurbishments and after-sales warranties.

The Collaboration is in line with the Company's strategic decision to include property investment and development as one of its core businesses and will further increase the profile of the Company and its subsidiaries (the "Group") in the real estate sector. Further, it is an opportunity for the Group to expand into the real estate market in Japan, capitalizing on the local knowledge and presence afforded by the Sun City group.

This transaction will be funded by internal resources. The term of the Collaboration is for 3 years from the date of the agreement. Once a suitable property has been identified for purchase and resale, there shall be impact on the earnings per share and net tangible assets of the Group.

Save for any interests arising by virtue of their interests in the Company, none of the Company's Directors has any direct or indirect interest in the transaction. The Directors are not aware of any substantial shareholder having any interest, direct or indirect, in the transaction, and have not received any notification of interest in the transaction from any substantial shareholder.

By Order of the Board  
IPC Corporation Ltd

Ngiam Mia Hong Alfred  
Executive Director

5 February 2009