

IPC CORPORATION LTD

ANNOUNCEMENT

COMMERCIAL AND RESIDENTIAL PROPERTY DEVELOPMENT IN YANTAI CITY, PRC ON 1,130 mu (or 752,000 SQM) OF LAND, WITH A BUILD-UP AREA OF APPROXIMATELY 1.4 MILLION SQM

Further to the announcement made by IPC Corporation Ltd (the "Company") on 11 July 2007 on a property development co-operation agreement ("Development Agreement") for a commercial and residential development project in Yantai City, the PRC (the "Dongbozi Project"), with Yantai City Laishan District Dongbozi Enterprise Co Ltd (烟台市莱山区东泊子商贸有限公司), ("Dongbozi"), a company which is collectively owned by the residence of Dongbozi village, the Board of Directors of the Company would like to announce that it has decided not to proceed with the Dongbozi Project as the investment risks has far outweighed the economic benefits amid the current global financial crisis with uncertain economic outlook.

There is no financial impact on the Company as development has not commenced.

By Order of the Board
IPC Corporation Ltd

Ngiam Mia Hai Bernard
Executive Director

10 November 2008