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### Miscellaneous

\* Asterisks denote mandatory information

Name of Announcer *	IPC CORPORATION LIMITED
Company Registration No.	198501057M
Announcement submitted on behalf of	IPC CORPORATION LIMITED
Announcement is submitted with respect to *	IPC CORPORATION LIMITED
Announcement is submitted by *	Ngiam Mia Hai Bernard
Designation *	Company Secretary
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### >> Announcement Details

The details of the announcement start here ...

Announcement Title \* 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

Description Please see attached.

#### Attachments:

 [Dongbozi\\_IPC.pdf](#)  
 Total size = **36K**  
 (2048K size limit recommended)

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# 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**

The Board of Directors of IPC Corporation Ltd (the "Company") would like to announce that Zhuhai IPC Property Development Co. Ltd. ("Zhuhai IPC"), a wholly-owned subsidiary of the Company in the PRC and also the developer of the Costa Del Sol development project in Zhuhai, has on 11 July 2007 entered into 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.

Under the terms of the Development Agreement, Dongbozi will provide two parcels of land which are free from encumbrances, totaling about 1,130 mu (or about 752,000 sqm) for the Dongbozi Project. The land is located in Dongbozi village, Laishan district of Yantai City. It is estimated that the total gross floor area (GFA) of the Dongbozi Project will be approximately 1.4 million sqm subject to planning approval by the property planning bureau of Laishan district, Yantai City.

Zhuhai IPC having the experience and track record in property development, in particular, the successful development of Costa-Del Sol commercial and residential project in Zhuhai, has been chosen by DongBozi as the partner for the Dongbozi Project. Under the Development Agreement, Zhuhai IPC shall be responsible for the overall planning & development, construction and sales & marketing of the Dongbozi Project. Zhuhai IPC further undertakes to provide an initial cash funding of up to RMB 70 million (or S\$14 million) to enable the start-up of the Dongbozi Project. The cash funding of the RMB 70 million shall be from internal resources of Zhuhai IPC/the Company

On completion of each phase of the development, Dongbozi shall be allocated with 40% and 30% of the floor area of the commercial and residential development respectively. The balance 60% and 70% of the completed commercial and residential development respectively shall be allocated to Zhuhai IPC.

The development shall be carried out in phases and the development size for each phase shall be determined according to market demands and with mutual agreement between Zuhai IPC and Dongbozi. It is estimated that the entire Dongbozi Project will take more than 5 years to complete.

Yantai City has an estimated population of 6.4 million people. The current market prices of commercial and residential properties, within 3km of Dongbozi village, are RMB10,000 and RMB6,000 per sqm upwards respectively.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in this transaction and Dongbozi is a non-related party to the Company or its directors.

It is not expected to have any financial contribution to the Company and its subsidiaries in the current financial year. The Company shall make the necessary announcement in due course when details of the Dongbozi Project are finalized.

By Order of the Board  
IPC Corporation Ltd

Ngiam Mia Hai Bernard  
Executive Director

11 July 2007