

**IPC CORPORATION LTD**  
(Registration No. 198501057M)

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**PURCHASE OF A PIECE OF LAND TO BUILD A 75-UNIT CONDOMINIUM PROJECT IN OISO, JAPAN**

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The Board of Directors (the "Directors") of IPC Corporation Ltd ("IPC" or the "Company") would like to announce that the Company has entered into an agreement to purchase a piece of land to build a 75-unit condominium project in Oiso ("Oiso Project") in Kanagawa Prefecture, which is located about 60km to the south west from the center of Tokyo, Japan.

The Oiso Project is a 3-storey development and building completion is scheduled to be by Q3 2013. It is the sixth condominium project in Japan for the Company.

The Company has at the same time entered into a Sales and Purchase Agreement with a Japanese real-estate company to pre-sell the entire project to them. Full payment to the Company will be made upon the project completion and delivery of the 75 apartment units.

The total cost of the Oiso Project is approximately JPY2.48 billion (approximately S\$39.07 million), which shall be funded by internal resources, which includes the entire net proceeds of the new share placement by the Company in February 2012 of 40,000,000 ordinary shares in the capital of the Company at a placement price of S\$0.18 for each ordinary share of the Company.

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.

Excluding the Oiso Project, the Company has completed a total of four condominium projects, and the fifth in Oppama is under development, in Japan since the middle of 2009. The first project was in Tsukuba, comprising 51 apartment units and all the units were completely sold by end 2009. It was purchased at the price of JPY520 million. The second project, located in Tsuchiura, was purchased at the end of Q1 2010 with a price of JPY190 million. The purchase was for 50 apartment units and they were sold by Q4 2010. The third project in Uraga, with an investment of JPY1.45 billion, was a distressed uncompleted condominium project comprising 77 apartment units. The development and sales were completed in Q1 2011. The fourth project in Tsukimino, with an investment of JPY920 million, was a new development for a 38-unit condominium project. All the units were sold and delivered in Q1 2012. The fifth project in Oppama, with an investment of JPY1.9 billion, is a new development for a 85-unit condominium project. Completion is expected by end of Q1 2013 and all the units should be delivered by end of Q2 2013.

The Company is continuously evaluating property projects in Japan to purchase, develop and resell, as well as for income producing purpose, in particular business hotels.

By Order of the Board  
IPC Corporation Ltd

Ngiam Mia Hai Bernard  
Executive Director

17 May 2012