

IPC CORPORATION LTD

ANNOUNCEMENT

PROPERTY DEVELOPMENT IN BANGKOK, THAILAND

A CONDOMINIUM DEVELOPMENT PROJECT WITH A BUILD-UP AREA OF APPROXIMATELY 58,481 SQM

Further to the announcements made by IPC Corporation Ltd (the “Company”) on 18 February 2008 and 15 May 2008 on a Project Agreement and a Consulting Service Agreement (collectively the “Agreements”) with Sky Cliff Limited (“SCL”), a company incorporated in the Kingdom of Thailand, the Board of Directors of the Company would like to announce that both the Company and SCL have mutually agreed to suspend the Agreements due to the current global financial markets uncertainty and the political instability in Thailand.

The suspension has no financial impact on the Company as the Company has not provided any funding to the development project.

By Order of the Board
IPC Corporation Ltd

Ngiam Mia Hai Bernard
Executive Director

17 October 2008