

IPC CORPORATION LTD

(Registration No. 198501057M)

BUSINESS COLLABORATION WITH JAPAN CERCA INC. AND IBEX CO. LTD, AND FIRST PROPERTY PROJECT CONCLUDED

The Board of Directors (the "Directors") of IPC Corporation Ltd ("IPC" or the "Company") would like to announce that the Company has entered into a business collaboration agreement (the "Business Collaboration") with Japan Cerca Inc. ("J. Cerca") and Ibex Co. Ltd ("Ibex"), both are Japan incorporated companies and are engaged in the real-estate business in Japan with sound industry knowledge & expertise, and with marketing & sales resources.

Under the terms of the Business Collaboration, J. Cerca and Ibex shall identify and evaluate newly built unsold apartments/condominiums (the "Apartments") from third-party developers for purchase and resell. Purchase of the Apartments shall be funded by IPC, whilst J. Cerca and Ibex shall be responsible to sell the Apartments.

The term of the Business Collaboration is for a year, subject to all parties agreeing to an extension, and funding from IPC is limited to JYP 3 billion (approximately S\$46.1m) subject to the sole discretion of IPC.

Through the Business Collaboration, an apartment project in the Tsukuba region comprising 51 newly completed units has been purchased at the price of JPY 520 million (approximately S\$8m). Sales of the units shall commence in July 2009.

Purchase of Apartments under the Business Collaboration shall be funded by internal resources. The purchase and sales of the apartment units at Tsukuba shall have a financial impact on the Company for the current financial year.

The Business 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 investment in Japan.

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 Hai Bernard
Executive Director

29 June 2009