

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

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**PURCHASE OF A DISTRESSED 85-UNIT CONDOMINIUM PROJECT IN OPPAMA, 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 purchased a distressed uncompleted development condominium project designed for 85 apartment units at Oppama ("Oppama Project"), which is located about 50km to the south from the center of Tokyo, Japan.

The Oppama Project is a new 6-storey development and building completion is scheduled to be by Q2 2013.

The Company has at the same time entered into a Sales and Purchase Agreement with two Japanese real-estate companies to pre-sell the entire project to them. Full payment from these two companies will be made upon the project completion and delivery of the 85 apartment units.

The total cost of the Oppama Project is estimated at JPY1.9 billion (approximately S\$30.8 million), which shall be funded by internal resources. The transaction shall have a positive contribution to the Company for the financial year 2013.

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.

With the purchase of the Oppama Project, the Company has purchased a total of 5 condominium projects 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. Development has already been completed and all the units should be delivered by end of Q1 2012.

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

By Order of the Board  
IPC Corporation Ltd

Ngiam Mia Hai Bernard  
Executive Director

31 January 2012