

**PURCHASE OF LAND TO DEVELOP A 38-UNIT CONDOMINIUM PROJECT IN TSUKIMINO, 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 piece of land, which came with the development plans, of approximately 1,336 sq. meter to develop a 6-storey condominium project comprising 38 apartment units at Tsukimino, Japan ("Tsukimino Project"). Tsukimino is located in the northern part of Kanagawa Prefecture.

The Tsukimino Project has received construction permission and construction is scheduled to commence soon. Completion of the project is expected by end of December 2011.

The Company has at the same time entered into a Sales and Purchase Agreement with a Japanese real-estate company where the entire Tsukimino Project was sold to them. Full payment to IPC shall be made upon completion and delivery of the 38 apartment units.

The total cost (land, construction and other costs) of the Tsukimino Project is estimated at JPY 920 million (approximately S\$14.08 million), which shall be funded by internal resources. The transaction shall have a positive contribution to the Company for the financial year 2011.

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 Tsukimino Project, the Company has purchased a total of 4 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 JPY 520 million. The second project, located in Tsuchiura, was purchased at the end of Q1 2010 at a price of JPY 190 million. The purchase was for 50 apartment units and they were sold by Q4 2010. The third project in Uraga, with an investment of JPY 1.45 billion, was a distressed uncompleted condominium project comprising 77 apartment units. Development is in progress and scheduled for completion in the 1st half of 2011. The entire Uraga project had been sold.

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

By Order of the Board  
IPC Corporation Ltd

Ngiam Mia Hai Bernard  
Executive Director

22 February 2011