

PURCHASE OF A DISTRESSED 77-UNIT CONDOMINIUM PROJECT IN URAGA, JAPAN

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 comprising 77 apartment units at Uruga ("Uruga Project"), which is located at the southern tip of greater Tokyo, Japan.

The Uruga Project has completed the foundation level and building completion is scheduled to be in February/March 2011.

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 delivery of the 77 apartment units.

The total cost of the Uruga Project is estimated at JPY1.45 billion, 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 Uruga Project, the Company has altogether purchased 3 condominium projects in Japan since the middle of 2009. The first project was in Tsukuba, comprising 51 apartment units and has been 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 2011 with a price of JPY 190 million. The purchase was for 50 apartment units and sales are expected to begin in Q2 2011.

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

By Order of the Board
IPC Corporation Ltd

Ngiam Mia Hai Bernard
Executive Director

26 April 2010