

**IPC CORPORATION LTD**  
(Incorporated in the Republic of Singapore)  
Company Registration No. 198501057M

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**PROPOSED DISPOSAL OF ENTIRE APPROXIMATELY 39.9% SHAREHOLDINGS  
IN THE CAPITAL OF NANYANG INSTITUTE OF MANAGEMENT PTE LTD**

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**1. Introduction**

The board of directors ("**Directors**") of IPC Corporation Ltd (the "**Company**") wishes to announce that the Company has, on 29 March 2010, entered into a Sale and Purchase Agreement (the "**Agreement**") with Chiway International Group (S) Pte Ltd (the "**Purchaser**"), for the disposal to the Purchaser (the "**Disposal**") of the Company's entire approximately 39.9% shareholdings in the capital of Nanyang Institute of Management Pte Ltd ("**Nanyang Institute of Management**") comprising 2,200,000 ordinary shares (the "**Sale Shares**").

**2. Information on Nanyang Institute of Management**

Nanyang Institute of Management (Company Registration No. 200105418C) is a company limited by shares incorporated on 15 August 2001 in Singapore under the Companies Act, Chapter 50 of Singapore. Nanyang Institute of Management has at the date of this Agreement an issued and paid-up share capital of S\$5,520,000 comprising 5,520,000 ordinary shares. Nanyang Institute of Management and its subsidiaries are primarily involved in the business of (i) early childhood care and education programmes, and (ii) tourism and hospitality programmes.

**3. Consideration**

The total consideration for the Disposal is S\$997,500 (the "**Consideration**") which is based on arm's length negotiations on a willing-buyer willing-seller basis, to be wholly satisfied in cash.

The Consideration shall be paid as follows:

- (a) S\$199,500, being a good faith deposit to be paid to the Company on the signing of this Agreement (the "**Signing Deposit**"), and the Signing Deposit shall not be refunded to the Purchaser unless completion does not take place by the long-stop date due to the Company being unable to provide certain documents to be provided by the Company to the Purchaser pursuant to the Agreement; and
- (b) the balance of S\$798,000 (or its equivalent in RMB at an exchange rate based on an agreed reference rate pursuant to the Agreement) to be paid to the Company on completion date upon fulfilment of certain obligations by the Company at completion.

**4. Value of the Sale Shares**

The net book value of the Sale Shares in the financial statements of the Company as at 31 December 2009 is zero (S\$0).

The net tangible asset value of the Sale Shares as at 31 January 2010 amounted to approximately S\$586,717.

**5. Interests of Directors**

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Disposal.

**6. Compliance with Rule 704(16)(c) of the Listing Manual**

As the relative figures computed on the bases set out in Rule 1006 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") do not exceed 5%, the above transaction does not constitute a discloseable transaction under the provisions of Rule 1010 of the Listing Manual. This announcement is made pursuant to Rule 704(16)(c) of the Listing Manual.

BY ORDER OF THE BOARD

Ngiam Mia Hai Bernard  
Executive Director  
30 March 2010