

15.9.2005

IPC CORPORATION LTD

CO-OPERATION AGREEMENT TO ESTABLISH A NETWORK OF PREMIER SCHOOLS IN THE PEOPLES' REPUBLIC OF CHINA

The Board of Directors of IPC Corporation Ltd ("IPC") wishes to announce that it has today entered into a Co-operation Agreement (the "Agreement") with ZhongSheng Investment Holdings Pte Ltd ("ZhongSheng") to establish a network of high schools in collaboration with selected premium schools in the People's Republic of China ("PRC") (the "Co-operation").

ZhongSheng is majority owned by Messrs Qiao Lin and Hao Ling Yun. Messrs Qiao and Hao are the founding shareholders of Beijing Meijia Education Development Co Ltd, a company incorporated in the PRC, primarily engaged in the investment and management of schools in the PRC. Messrs Qiao and Hao have extensive experience in the education industry in the PRC.

Under the Agreement, IPC and ZhongSheng will jointly invest to set up the high schools after feasibility studies have been carried out and accepted by both parties. Leveraging on the vast experience of Messrs Qiao and Hao, ZhongSheng shall assist in procuring the necessary approvals, licences and consents for the establishment and operation of the high schools. IPC will assist the schools to co-operate with and forge alliances with reputable foreign education institutions as well as to contribute to the management of the schools.

It is the intention of the parties to the Agreement to establish a wide network of high schools in the PRC to provide quality education to PRC students. The Co-operation is in line with IPC's business expansion in the education industry.

The Agreement will not have a material effect on the net assets or earnings of IPC for the current financial year.

By Order of the Board

Ngiam Ma Hai Bernard
Company Secretary

15 September 2005