

IPC CORPORATION LTD

PROPOSED SALE OF INVESTMENT PROPERTY AT NO 9, XIANGZHOU INDUSTRY, ZHUHAI, THE PEOPLE'S REPUBLIC OF CHINA

1. Introduction

The Directors of IPC Corporation Ltd (the "Company") are pleased to announce that the Company has on 9th April 2008 entered into a Sales Agreement (the "Sales Agreement") with Mr Li RouSong 吕如松, a Chinese investor (the "Buyer") for the sale of the Company's property at No 9, XiangZhou Industry, Zhuhai, The People's Republic of China, (the "Property") (the "Proposed Sale").

2. Consideration

The sale price of RMB17,210,000 which is equivalent to S\$3,394,000 (the "Sale Price") in cash was arrived at on a willing-seller and willing-buyer basis. A summary of the terms of the Proposed Sale is set out below:-

| Property | Sale Price | Site Area (sq m) | Leasehold |
|--|-------------------|-------------------------|---|
| No. 9 XiangZhou Industry, Zhuhai, The People's Republic of China | S\$3,394,000 | 7,146.40 | 50 years lease commencing from 19 February 1989 |

The Sale Price represents 1.28% of the Company's latest audited net asset value and 6.76% of the Company's market capitalisation as of 8th April 2008, being the market day immediately preceding the signing of the Sales Agreement.

As at 31st December 2007, the audited book value (less amortisation) of the Property is S\$1,809,000.

The Property was valued by Castores Magi Surveyors Limited at RMB 16,440,000 which is equivalent to S\$3,265,000 as at 31st December 2007 based on Market Comparison Method.

3. Financial Impact

A gain of approximately S\$1.5 million is expected from the Proposed Sale.

4. Rationale

The Property has been held as investment property since 2000 and leased out to a corporate client. The Directors have decided to dispose of the Property after studying the projected future rental income and considering the gain and the benefits of utilizing the cash proceeds from the Proposed Sale for future working capital and investments that are to generate growth and enhance shareholders' value.

5. Completion Date

The Proposed Sale is expected to be completed within **thirty days** from the date of the Sales Agreement.

6. Interests of Directors and Controlling Shareholders

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Sale.

7. Other Matters

A copy of the agreement is available for inspection during normal business hours at the Company's registered office at 23 Tai Seng Drive, #06-00, Singapore 535224 for 3 months from the date of this announcement.

By order of the Board

IPC Corporation Ltd
Ngiam Mia Je Patrick
Director
9 April 2008