

**IPC CORPORATION LTD**  
(Registration No. 198501057M)

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**IPC INVESTS IN THE EIGHTH BUSINESS HOTEL IN 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 today entered into an agreement to purchase a business hotel in Naha, Okinawa, in Japan. Completion of the purchase and delivery of the hotel to the Company is by July 2013. The hotel is currently being operated under the name of Okinawa Port Hotel (“Okinawa Hotel”).

The Okinawa Hotel, a 10-storey building, has 193 guest rooms. The acquisition cost cannot be disclosed as there is a non-disclosure agreement signed with the seller. The purchase is partially funded by bank borrowings.

The Okinawa Hotel shall be leased to Nest HOTEL Japan Corporation (“NHJ”) with a fixed term till 30<sup>th</sup> June 2018 and shall be renamed as “nest HOTEL naha”.

Naha City is the capital of Okinawa, a prefecture comprising the main island, 48 other inhabited islands and 111 uninhabited islands located in the southern tip of Japan. It is one of the most popular tourist destinations of Japan, with an estimated yearly of 5.5 million domestic travellers and 0.4 million foreign visitors mainly from Taiwan, China, Korea and Hong Kong. In addition, the government has created a special economic zone in Okinawa for logistics, IT and finance to enhance business activities and economic development.

The purchase is in line with the Company’s strategy to acquire more income producing assets with the view of having a sustainable income stream. Including the Okinawa Hotel, IPC has a portfolio of 8 (eight) business hotels in Japan. Please refer to Annex I for details.

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.

By Order of the Board  
IPC Corporation Ltd

Ngiam Mia Hai Bernard  
Executive Director

10 May 2013

## Annex I

### IPC's Portfolio of Business Hotels in Japan

<b>Name</b>	<b>Location</b>	<b># of Rooms</b>	<b>Purchase Date</b>
Smile Hotel Asagaya	Tokyo	112	June 2010
Smile Hotel Asakusa	Tokyo	96	June 2010
Comfort Hotel Okayama	Okayama	208	December 2010
Matsuyama Washington Hotel Plaza	Matsuyama	190	December 2011
nest HOTEL kumamoto (Formerly known as Chisun Hotel Kumamoto)	Kumamoto	201	November 2012
Hotel Resol Sapporo Minami 2-jo	Sapporo	117	December 2012
nest HOTEL sapporo ekimae (Formerly known as Chisun Hotel Sapporo)	Sapporo	162	May 2013
Okinawa Port Hotel (Shall be renamed as nest HOTEL naha)	Naha	193	Completion by July 2013

Note: "nest" is the Company's brand

**Total number of hotels: 8**  
**Total number of rooms: 1279**