

IPC CORPORATION LTD
(Company Registration Number: 198501057M)

INCORPORATION OF A JOINT VENTURE COMPANY

The Board of Directors of IPC Corporation Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 12 November 2018 titled “Entry Into Joint Venture Agreement” and wishes to announce the incorporation of a joint venture company, namely IPC-AP Hospitality Pte. Ltd. (“**IPC-AP Hospitality**”) in Singapore.

The initial issued share capital of IPC-AP Hospitality is S\$500,000.00 comprising 500,000 ordinary shares with the shareholding structure as follows:

Name of Shareholder	% shareholding
Company	37.5%
Nest Hotel Japan Corporation (“ NHJC ”)	37.5%
AP ASEAN Holding Limited (“ AP AHL ”)	25%

The share capital of IPC-AP Hospitality will be fully paid-up by the Company, NHJC and AP AHL in due course.

The Company’s subscription for shares in IPC-AP Hospitality will be funded through the Group’s internal resources and is not expected to have any material impact on the earnings per share or the net tangible assets per share of the Group for the financial year ending 31 December 2019.

None of the directors or controlling shareholders of the Company has an interest, direct or indirect, in the above transaction, other than through their respective shareholding interests in the Company.

On Behalf of the Board

Lauw Hui Kian
Director

11 April 2019