

IPC CORPORATION LTD
(Registration No. 198501057M)

IPC INVESTS IN THE NINTH BUSINESS HOTEL IN JAPAN

The Board of Directors (the “Directors”) of IPC Corporation Ltd (“IPC” or the “Company”) would like to announce that the Company has purchased a business hotel in Osaka City, in Japan. The hotel is currently being operated under the name of Chisun Hotel Shinsaibashi (“Osaka Hotel”).

The Osaka Hotel, a 13-storey building, has 302 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 Osaka Hotel shall be leased to Nest Hotel Japan Corporation and renamed as “nest HOTEL osaka shinsaibashi” in February 2014. “nest” is the Company’s brand. The first hotel using the nest brand was nest HOTEL kumamoto on 30th November 2012, the second was nest HOTEL sapporo ekimae on 1st May 2013 and the third was nest HOTEL naha on 1st October 2013.

Osaka is the second biggest economic center of Japan after Tokyo. The location of Osaka Hotel is in the center of the business and commercial district and convenient for both business travellers and tourists.

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 Osaka Hotel, IPC has a portfolio of 9 (nine) 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

11 October 2013

IPC's Portfolio of Business Hotels in Japan

Name	Location	# of Rooms	Purchase Date
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 (To be renamed as nest HOTEL sapporo odori in December 2013)	Sapporo	117	December 2012
nest HOTEL sapporo ekimae (Formerly known as Chisun Hotel Sapporo)	Sapporo	162	May 2013
nest HOTEL naha (Formerly known as Okinawa Port Hotel)	Naha	193	July 2013
Chisun Hotel Shinsaibashi (Shall be renamed as nest HOTEL osaka shinsaibashi in February 2014)	Osaka	302	October 2013

Total number of hotels: 9

Total number of rooms: 1581