

IPC CORPORATION LTD

(Registration No. 198501057M)

IPC INVESTS IN THE THIRD 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 today purchased a business hotel in Okayama, Okayama Prefecture, Japan.

The hotel has 208 rooms and the total acquisition cost is approximately JPY 711 million (approximately S\$ 11.09 million). The total purchase price is funded by internal resources.

The Okayama hotel is leased with a fixed term till end September 2020 to KK Greens, which operates more than 50 hotels by its group of companies in Japan under the "Comfort" brand name.

Okayama City is one of the business centers in the Western region of Japan and the hotel is located near Korakuen, one of Japan's three famous gardens.

The transaction shall have a positive contribution to the Company for the financial year 2011.

The purchase is inline with the Company's strategy to acquire more income producing assets with the view to having a constant income stream. Including the Okayama hotel, IPC has purchased a total of 3 (three) business hotels in Japan this year.

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

21 December 2010