

IPC CORPORATION LTD
(Registration No. 198501057M)

IPC INVESTS IN THE FOURTH 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 Matsuyama, Ehime Prefecture, Japan. The hotel is currently being operated under the name of Matsuyama Washington Hotel Plaza (“Matsuyama Hotel”).

The Matsuyama Hotel has 190 guest rooms and the total acquisition cost is approximately JPY 910 million (approximately S\$15.3 million). The total purchase price shall be partially funded by internal resources as well as a non-recourse 5-year team loan.

The Matsuyama Hotel is leased with a fixed term till end September 2014 to Washington Hotel KK, which operates 44 hotels by its group of companies in Japan under the “Washington Hotel Plaza” and “R&B Hotel” brands. The Company has also appointed Greenfield Advisors as its Asset Manager for the Matsuyama Hotel.

Matsuyama City is one of the business centers in the Western region of Japan with a population of around 516,000. It is also a tourist attraction, known for its famous hot springs in Dogo Onsen and popular islands of Seto Inland Sea.

The transaction shall have a positive contribution to the Company for the financial year 2012.

The purchase is in line with the Company’s strategy to acquire more income producing assets with the view of having a constant income stream. Including the Matsuyama Hotel, IPC has purchased a total of 4 (four) business hotels in Japan.

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

22 December 2011