

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

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**IPC INVESTS IN THE SEVENTH 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 another business hotel in Sapporo, Hokkaido, in Japan. Completion of the purchase and delivery of the hotel to the Company is in May 2013. The hotel is currently being operated under the name of Chisun Hotel Sapporo (“Sapporo North Hotel”).

The Sapporo North Hotel is the second business hotel purchased by the Company in Sapporo, Hokkaido. The other business hotel in Sapporo, Hotel Resol Sapporo Minami 2-jo, was purchased in December 2012.

The Sapporo North Hotel, a 11-storey building, has 162 guest rooms. The acquisition cost cannot be disclosed as there is a non-disclosure agreement signed with the seller. The purchase is fully funded by internal resources of the Company.

The Sapporo North Hotel shall be leased to Nest HOTEL Japan Corporation (“NHJ”) with a fixed term till 30<sup>th</sup> April 2018 and it shall be the second hotel under the Company to use its own brand - nest HOTEL. The first hotel to use the nest brand is nest HOTEL Kumamoto that was acquired in November 2012.

Sapporo City is the capital of Hokkaido, a prefecture comprising the main island and 508 islands located in the northern tip of Japan. It is the biggest business center in the northern part of Japan with a population of around 1,928,000. It is also one of the most popular tourist attractions in Japan, known for its Winter Snow Festival, and ski resorts in the main island of Hokkaido.

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 Sapporo North Hotel, IPC has a portfolio of 7 (seven) 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

22 February 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	Kumamoto	201	November 2012
Hotel Resol Sapporo Minami 2-jo	Sapporo	117	December 2012
Chisun Hotel Sapporo	Sapporo	162	Completion in May 2013

**Total number of hotels: 7**

**Total number of rooms: 1086**