

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

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**IPC INVESTS IN THE SIXTH 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 a business hotel in Sapporo, Hokkaido, in Japan. Completion of the purchase and delivery of the hotel to the Company is by 21st December 2012. The hotel is currently being operated under the name of Hotel Resol Sapporo Minami 2-jo (“Sapporo Hotel”).

The Sapporo Hotel, a 15-storey building, has 117 guest rooms and the purchase price is about JPY 434 million (approximately S\$6.5 million). The purchase is funded fully by internal resources of the Company, in particular from part of the net proceeds of the Rights Issue, which was completed in end July 2012.

The Sapporo Hotel is leased with a fixed term till 8<sup>th</sup> December 2013 to Resort Solution Co., Ltd., which operates 12 hotels under the “Hotel Resol” brand and 16 hotels and spas in Japan. The Company has also appointed Greenfield Advisors as its Asset Manager for the Sapporo Hotel.

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 transaction shall have a positive contribution to the Company commencing December 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 Sapporo Hotel, IPC has purchased a total of 6 (six) 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 November 2012