

IPC CORPORATION LTD

(Company Registration Number: 198501057M)

UPDATE OF COVID-19 ON NHJC BUSINESS IN JAPAN

The Board of Directors (the “**Board**”) of IPC Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to provide an update on the business impact on Nest Hotel Japan Corporation (“**NHJC**”) resulting from the COVID-19 outbreak.

The COVID-19 outbreak has led to a decline of tourists from China to Japan since late Jan 2020 and has negatively impacted the tourism and related hospitality business in Japan. NHJC’s business is similarly impacted. A sustained negative impact is likely to adversely affect the value of the Group’s investment in NHJC.

The Board will continue to monitor and update shareholders on any further material impact on NHJC’s business.

Shareholders and potential investors are reminded to exercise caution when dealing or trading in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

For and on Behalf of the Board

Ngiam Mia Hai Bernard
Executive Director
18 February 2020