

**IPC CORPORATION LTD**

(Registration No. 198501057M)

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**IPC FIRST INVESTMENT IN BUSINESS HOTELS IN TOKYO, 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 purchased two business hotels in Asakusa and Asagaya, located in Tokyo, Japan.

The hotel in Asakusa has 96 rooms whilst Asagaya comes with 112 rooms. The total acquisition cost for both hotels amounts to approximately JPY 1.866 billion (approximately S\$ 28 million). The total purchase price shall be partially funded by internal resources as well as a non-recourse 5-year term loan from a bank in Japan.

The Company has at the same time engaged an independent Japanese hotel management operator, Hospitality Partners Group (“HPG”) to manage the hotels. HPG currently manages the Smile Hotel chain in Japan, amongst others.

The hotels are scheduled to start operations in Q3 2010 and shall have a positive contribution to the Company for the financial year 2010.

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.

Besides having purchased 3 condominium projects in Japan since mid 2009, the purchase of the 2 business hotels in Japan shall be the first foray into the business hotel property segment in Japan. The intention of the Company is to acquire more income producing assets, in particular business hotels, in Japan with the view to having a constant income stream, whereas the strategy of acquiring the condominium properties is primarily for buy-sell basis.

By Order of the Board  
IPC Corporation Ltd

Ngiam Mia Hai Bernard  
Executive Director

30 June 2010