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## **IPC inks JV agreement to launch the expansion of its hotel management business beyond Japan and into the Asia Pacific Region**

- IPC together with NHJC partner with PhillipCapital Group-backed APAHL, an integrated real estate service platform with deep knowledge of local real estate markets across Asia
- The Group's hotel management arm in Japan NHJC manages 10 hotels in Japan today and will scale to 12 hotels by end-2018 and 18 hotels by end-2020
- Leveraging on NHJC strong operational execution in hospitality management coupled with APAHL's sourcing capabilities, the Group's aims to replicate its success in Japan to the rest of Asia Pacific Region

**Singapore, 9 November 2018** – Mainboard-listed IPC Corporation Limited (“IPC” or “the Group”), a property development, hotel management and investment holding company announced today the signing of a joint venture agreement with AP ASEAN Holding Limited (“APAHL”) to conduct the business of hospitality and asset management in the Asia Pacific Region (excluding Japan).

Today, the Group, through its ownership of preferred shares in Nest Hotel Japan Corporation (“NHJC”), operates and manages 10 hotels in Japan under the “*Nest*” and “*Tissage*” brands. The “*Nest Hotel*” trademark and name is registered and owned by IPC, and is licensed to NHJC under a licensing agreement.



***Pictured: Reception area of the Nest Hotel Tokyo Hanzomon***

As part of its strategic growth initiatives, the Group is aggressively scaling its hotel management business in Japan. By end-2018, the total number of hotels under NHJC's management will grow to 12, one of the hotel is

under the “Bespoke” brand. Including another confirmed 6 hotels in the pipeline, it will bring a total of 18 by end-2020.

Beyond Japan, the Group is looking to replicate the achievements of its Nest brand across the rest of the Asia Pacific Region. In partnership with APAHL, the Group will be able to leverage on APAHL’s integrated real estate service platform to facilitate its regional expansion. Backed by deep knowledge of local real estate markets in Asia, APAHL’s platform specialises in areas such as asset management, property and estate management, data analytics and valuation services. Combined with IPC’s strong operational execution in hotel management, this synergistic partnership will accelerate the growth of the Group’s hospitality business in new, high-growth markets.

Commenting on the Group’s latest initiative, Chairman and CEO Mr Patrick Ngiam said, *“We are delighted to be partnering with APAHL as an additional platform to embark on our new phase of growth. The achievement of our hospitality business in Japan has provided us with the impetus to explore new markets as we continue to leverage on our strong brand and expertise in hotel management. As we are increasing the number of hotels we manage & operate in Japan, we are confident in our ability to execute our growth strategies. While charting sustainable growth, these initiatives are in line with our ultimate goal of enhancing long-term shareholder value.”*

Commenting on this joint venture, NHJC Representative Director Mr Ataru Kawachi said, *“Building upon our achievements in Japan, we are excited about taking our brand out and into the region where we see clear growth opportunities for expansion. This new, synergistic joint venture brings together a collection of professionals that combine various expertise in identifying successful opportunities for growth in hospitality management. Effectively, this joint venture platform creates a new growth avenue for NHJC as we continue to expand not just in Japan, but across the region.”*

Mr Gabriel Teo, Managing Director of APAHL said, *“As a leading real estate appraisal and consultancy firm in the ASEAN region, our aim has always been to create a platform for clients with cross-border interests. In partnership with IPC and NHJC, this joint venture will be able to leverage on the expertise of all parties to develop and expand NHJC’s hospitality operations in the region. The unique value proposition of NHJC, with its extensive experience in hotel management and proven track record, combined with our vast regional network across Asia will allow us to accelerate the development of this joint venture. We look forward to working together on establishing the NHJC brand across the region.”*

– The End –

### **About IPC Corporation Limited**

IPC Corporation Ltd (the “Company”) (www.ipc.com.sg) was incorporated in Singapore on 8 May 1985 and has been listed on the Mainboard of the SGX-ST since 21 May 1993. The businesses of the Company and its subsidiaries (the “Group”) include property investment and development, hotel management as well as investment holding. Today, the Group, through its ownership of preferred shares in Nest Hotel Japan Corporation, operates 10 hotels in Japan.

For more information on the Group, visit <http://www.ipc.com.sg/>

### **About Nest Hotel Japan Corporation (“NHJC”)**

NHJC operates and manages 10 hotels in Japan under the “Nest” and “Tissage” brands. It has extensive experience in hotel management with a proven track record of optimising returns. NHJC also offers consultancy and advisory services in addition to the ability to conduct extensive feasibility studies before embarking on repositioning efforts for existing hotels or new hotel development. The “Tissage” and “Bespoke” trademarks and names are registered and owned by NHJC.

For more information on NHJC, visit <https://www.nesthotel.co.jp/en/>

### **About AP ASEAN Holding Limited**

An integrated Real Estate Services Platform born of a vision to unite leading firms across the ASEAN region to create a single powerful real estate service platform for clients with cross-border interests.

The foundation of this platform was laid in 2017 with the establishment of an alliance partnership between several leading appraisal and consultancy firms in ASEAN. Alliance members include Agility Partners Pte Ltd (Singapore, Vietnam, Cambodia), CKS Property Consultants Pte Ltd (Singapore), Jordan Lee & Jaafar Sdn Bhd (Malaysia), PT Heburinas Nusantara (Indonesia) and CPM Capital Co. Ltd (Thailand).

For more information on AP ASEAN Holding Limited, visit <http://www.agility-ap.com>

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**Issued for and on behalf of IPC Corporation Ltd by Financial PR**

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