

## **IPC CORPORATION LTD**

(Company Registration Number: 198501057M)

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### **TERMINATION OF JOINT VENTURE**

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The Board of Directors (the “**Board**”) of IPC Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement made by the Company on 12 November 2018 in relation to the Company’s entry into a joint venture agreement (the “**Agreement**”) with Nest Hotel Japan Corporation (“**NHJC**”) and AP ASEAN Holding Limited (“**APAHL**”, together with the Company and NHJC, the “**Parties**”), pursuant to which the Parties have agreed to establish a joint venture company in Singapore to conduct the business of hospitality and asset management in the Asia Pacific Region (excluding Japan) (the “**Joint Venture**”), and the announcement made by the Company on 11 April 2019 in relation to the incorporation of IPC-AP Hospitality Pte. Ltd. in connection with the Joint Venture.

The Board wishes to update shareholders that the Parties have mutually agreed to terminate the Joint Venture and in that regard, the Parties had on 29 May 2020 entered into a deed of termination (the “**Termination Deed**”). Pursuant to the Termination Deed, the Parties agree that, amongst others, each Party shall have no further claim or right against the other Parties under or pursuant to the Joint Venture, the Agreement and/or any other arrangements or agreements pertaining to or in connection with the Joint Venture, other than in respect of the obligations and undertakings expressly set out in the Termination Deed.

Accordingly, IPC-AP Hospitality Pte. Ltd., the joint venture company which was incorporated for the purpose of the Joint Venture will be dissolved in due course.

The termination of the Agreement and the Joint Venture is not expected to have any material impact on the net tangible assets and earnings per share of the Group for the current financial year ending 31 December 2020.

On Behalf of the Board

Ngiam Mia Hai Bernard  
Director  
29 May 2020