IPC CORPORATION LTD
(Company Registration Number: 198501057M)

RESPONSES TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED ("SGX-ST") ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 ("FY2022 RESULTS")

The Board of Directors (the "**Board**") of IPC Corporation Ltd (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to provide the following information in response to SGX-ST's queries in 3 March 2023 in respect of the Group's FY2022 Results:

SGX Query 1:

We note that the decrease in sales was due to, amongst others, the absence of sales revenue of properties held for sales in China. The Company also recorded a write-down on properties developed for sale amounting to $418,000. Please disclose the current property projects being undertaken by the Company, including their locations, current status and take-up rates to-date. Please also disclose any factors that may explain the lower sale activities.

Company's Response:

There are no property projects being undertaken by the Company during the period under review. The write-down of S$418,000 was the result from a valuation performed by an independent valuer and this had been explained on Page 12 of the FY2022 Results under note 13.

The lower sale activities had been explained on Page 14 of the FY2022 Results under "Other Information" item 2, 1st paragraph.

SGX Query 2:

We note that the Company reported other losses of $701,000 and $2.99 million in FY2022 and FY2021 respectively under the "Investment Japan" segment on page 7. Please explain what these losses are, and the major assumptions applied in calculating the how the loss of $701,000 was derived.

Company's Response:

Explained on pages 11 and 12 of the FY2022 Results under note 12.

For and on Behalf of the Board

Lauw Hui Kian
Executive Director
6 March 2023