

IPC CORPORATION LIMITED
(Company Registration No. 198501057M)
(Incorporated in the Republic of Singapore)

**THE SALE OF THE PROPERTIES LOCATED AT NO. 7 AND NO. 11 TANGQI ROAD, TANGJIA,
ZHUHAI, GUANGDONG PROVINCE, THE PRC**

The board of directors (the “**Board**”) of IPC Corporation Limited (the “**Company**”) refers to the Company’s announcements dated 8 June 2023, 12 June 2023, 14 June 2023, 20 June 2023, 28 June 2023 and 11 September 2023 in relation to the sale of the properties located at No. 7 and No. 11 Tangqi Road, Tangjia, Zhuhai, Guangdong Province, the People’s Republic of China (the “**Property Sale**”) (the “**Announcements**”).

Unless otherwise defined, all capitalised terms used herein shall have the same meanings ascribed to them in the Announcements.

The Board wishes to announce that in consideration of the fact that the Company has to convene an extraordinary general meeting to seek shareholders’ approval for the Property Sale, the Condition Precedent under the PPA will not be fulfilled by the Long Stop Date, being 26 September 2023 (i.e. within 75 working days after the date of receipt of the Deposit by IPC Zhuhai). Accordingly, the Parties had negotiated and on 18 September 2023, entered into a termination agreement to terminate the PPA (the “**Termination Agreement**”). Pursuant to the Termination Agreement, the Parties agree that with the termination of the PPA:

- (a) IPC Zhuhai shall refund to the Purchaser the Deposit amount paid by the Purchaser on 12 June 2023;
- (b) all rights and obligations of the Parties under the PPA shall terminate; and
- (c) none of the Parties shall have any claim against the other Party in respect of the Property Sale.

The termination of the PPA is not expected to have any material financial impact on the Group.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities that may be prejudicial to their interests, and to exercise caution when dealing or trading in the securities of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

The Company will keep shareholders updated of any material developments by way of further announcement(s) as and when appropriate.

BY ORDER OF THE BOARD

Ngiam Mia Hai Bernard
Director
18 September 2023