

IPC CORPORATION LTD
(Company Registration Number: 198501057M)

RESPONSE TO QUERY FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2018 (“3Q2018 RESULTS”)

The Board of Directors 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 query on 13 November 2018 in respect of the Group’s 3Q2018 Results:

SGX-ST’s Query:

On page 10 of the 3Q2018 Results, the Company explained that “The other losses in Q3 FY2018 was mainly contributed by the write-down of S\$1.452 million on land held for development.”

Please provide the reason for the significant write-down of S\$1.452 million on land held for development. Please provide details of the land and the basis for the write-down.

Company’s Response:

The write-down was due to the sale of the Group’s entire 24% interest in the land held for development, Ju Ren Da Sha located at Xiang Zhou Yin Hua Lu, Zhuhai, PRC. The sale was completed on 18 October 2018 which had resulted in a loss of S\$1.452 million. This above was explained in paragraph 10 of the Group’s 3Q2018 Results announcement released to SGX-ST on 29 October 2018.

By Order of the Board

Lauw Hui Kian
Director

14 November 2018