

**IPC CORPORATION LTD**  
**(Company Registration Number: 198501057M)**

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**RESPONSES TO QUERIES FROM THE SINGAPORE EXCHANGE  
SECURITIES TRADING LIMITED (“SGX-ST”) ON THE UNAUDITED  
FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER  
2012**

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The Board of Directors of IPC Corporation Ltd (the “Company”) wishes to provide the following information in response to SGX-ST’s queries on 4 February 2013 in respect of the Company’s unaudited financial statements for the full year ended 31 December 2012:

**SGX-ST’s Query (a):**

The Group reported a 403% increase in trade and other receivables from S\$1.5 million in FY2011 to S\$6.1 million in FY12 which the Company attributed to prepayment in China. Please elaborate on what the prepayment in China relate to and provide a breakdown of the major items.

**Company’s Response:**

It is related to a pre-payment made for construction and renovation work on the Group’s hotel property under development in Zhuhai, China.

**SGX-ST’s Query (b):**

The Group reported a 187% increase in available-for-sale financial assets from S\$16.9 million in FY2011 to S\$31.7 million in FY12. Please elaborate on what these financial assets are and whether any disclosures under Listing Rule 704(17) is required for the purchase of these financial assets.

**Company’s Response:**

The financial assets comprise primarily a portfolio of fixed-income investment products. Listing Rule 704(17) has been observed and there was no requirement for any disclosure.

**SGX-ST’s Query (c):**

With regards to paragraph 9 of the Group’s financial statements on the variance between actual results and previously disclosed forecast or prospect statement, please make a comparison of the Group’s current results with the commentary under paragraph 10 of the Group’s previous results announcement (3Q12) and comment whether the actual results are in line with the commentary.

**Company’s Response:**

The commentary under paragraph 10 of the Group’s previous results announcement (3Q12) and the actual results are in line with the commentary.

By Order of the Board

Bernard Ngiam Mia Hai  
Executive Director  
4 February 2013