

**IPC CORPORATION LTD**

(Company Registration Number: 198501057M)

---

**PROFIT WARNING**

---

The Board of Directors (the “**Board**”) of IPC Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to issue a profit warning regarding the financial results of the Group for the full year ended 31 December 2019 (“**FY2019**”).

Based on the preliminary assessment of an independent valuation report of Nest Hotel Japan Corporation (“**NHJC**”) currently available to the Board, the Group’s results for FY2019 is adversely affected by the significant decrease in fair value of its preference shares investment in NHJC, and consequently a fair value write down adjustment is required.

The Company is in the process of finalizing its unaudited consolidated results for FY2019. Further details of the Group’s financial performance will be disclosed when the Group announces its FY2019 unaudited financial results.

**Shareholders and potential investors are reminded to exercise caution when dealing or trading in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.**

On Behalf of the Board

Ngiam Mia Hai Bernard  
Executive Director  
16 January 2020