



Smart Contract Security Audit Report

IPC

September 2022

Security Status



www.hacksafe.io



Audit Details



Audited project

IPC



Deployer address

0x8E50603b4b334a1448646DD5d4cd69f5cb913d04



Client contacts

IPC Team



Blockchain

Ethereum



Website

<http://www.ipcchain.org/>

Disclaimer

This is a limited report on our findings based on our analysis, in accordance with good industry practice as at the date of this report, in relation to cybersecurity vulnerabilities and issues in the framework and algorithms based on smart contracts, the details of which are set out in this report. In order to get a full view of our analysis, it is crucial for you to read the full report. While we have done our best in conducting our analysis and producing this report, it is important to note that you should not rely on this report and cannot claim against us on the basis of what it says or doesn't say, or how we produced it, and it is important for you to conduct your own independent investigations before making any decisions. We go into more detail on this in the below disclaimer below – please make sure to read it in full.

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The analysis of the security is purely based on the smart contracts alone. No applications or operations were reviewed for security. No product code has been reviewed.

Procedure

Step 1 - In-Depth Manual Review

Manual line-by-line code reviews to ensure the logic behind each function is sound and safe from various attack vectors. This is the most important and lengthy portion of the audit process (as automated tools often cannot find the nuances that lead to exploits such as flash loan attacks).

Step 2 - Automated Testing

Simulation of a variety of interactions with your Smart Contract on a test blockchain leveraging a combination of automated test tools and manual testing to determine if any security vulnerabilities exist.

Step 3 – Leadership Review

The engineers assigned to the audit will schedule meetings with our leadership team to review the contracts, any comments or findings, and ask questions to further apply adversarial thinking to discuss less common attack vectors.

Step 4 - Resolution of Issues

Consulting with the team to provide our recommendations to ensure the code's security and optimize its gas efficiency, if possible. We assist project team's in resolving any outstanding issues or implementing our recommendations.

Step 5 - Published Audit Report

Boiling down results and findings into an easy-to-read report tailored to the project. Our audit reports highlight resolved issues and any risks that exist to the project or its users, along with any remaining suggested remediation measures. Diagrams are included at the end of each report to help users understand the interactions which occur within the project.

Background

HackSafe was commissioned by IPC to perform an audit of smart contracts:

- <https://etherscan.io/token/0x622cd54deb2bb7a051515192417109bcf3fe098f#code>

The purpose of the audit was to achieve the

- Ensure that the smart contract functions as intended.
- Identify potential security issues with the smart contract.

The information in this report should be understood to understand the risk exposure of the smart contract, and as a guide to improve the security posture of the smart contract by remediating the issues that were identified.

Contract Details

Token contract details for 20.09.2022

Token Type	: ERC20
Contract name	: IPchainStandardToken
Contract address	: 0x622CD54dEb2bB7A051515192417109bcF3fe098f
Compiler version	: v0.4.13+commit.fb4cb1a
Total supply	: 96,000,000
Token Ticker	: IPC
Decimals	: 8
Token Holders	: 7,082
Transactions count	: 29,968
Contract deployer address	: 0x8E50603b4b334a1448646DD5d4cd69f5cb913d04
Owner address	: No owner

Social profiles

Twitter profile	: https://twitter.com/IPChainGlobal
Coinmarketcap Profile	: https://coinmarketcap.com/currencies/ipchain/
Coingecko profile	: https://www.coingecko.com/en/coins/ipchain/
Telegram profile	: https://t.me/ipchain_overseas

Claimed Smart Contract Features

Claimed Feature Detail

Tokenomics :

- Name : IPC
- Symbol : IPC
- Decimals : 18
- Protocol : ERC20
- Total supply : 96,000,000
- Contract address : 0x622CD54dEb2bB7A051515192417109bcF3fe098f

Our Observation

YES, this is valid.

Audit Summary

According to the standard audit assessment, Customer`s solidity smart contracts are “well secure”. This token contract does not contain owner control, which do make it fully decentralized as owner does not have control over smart contract.

Insecure	Poor secured	Secure	Well-secured
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You are here



We used various tools like Slither, Mythril and Remix IDE. At the same time this finding is based on critical analysis of the manual audit. All issues found during automated analysis were manually reviewed and applicable vulnerabilities are presented in the issues checking status.

We found 0 critical, 0 high, 0 medium and 2 low and some very low-level issues.

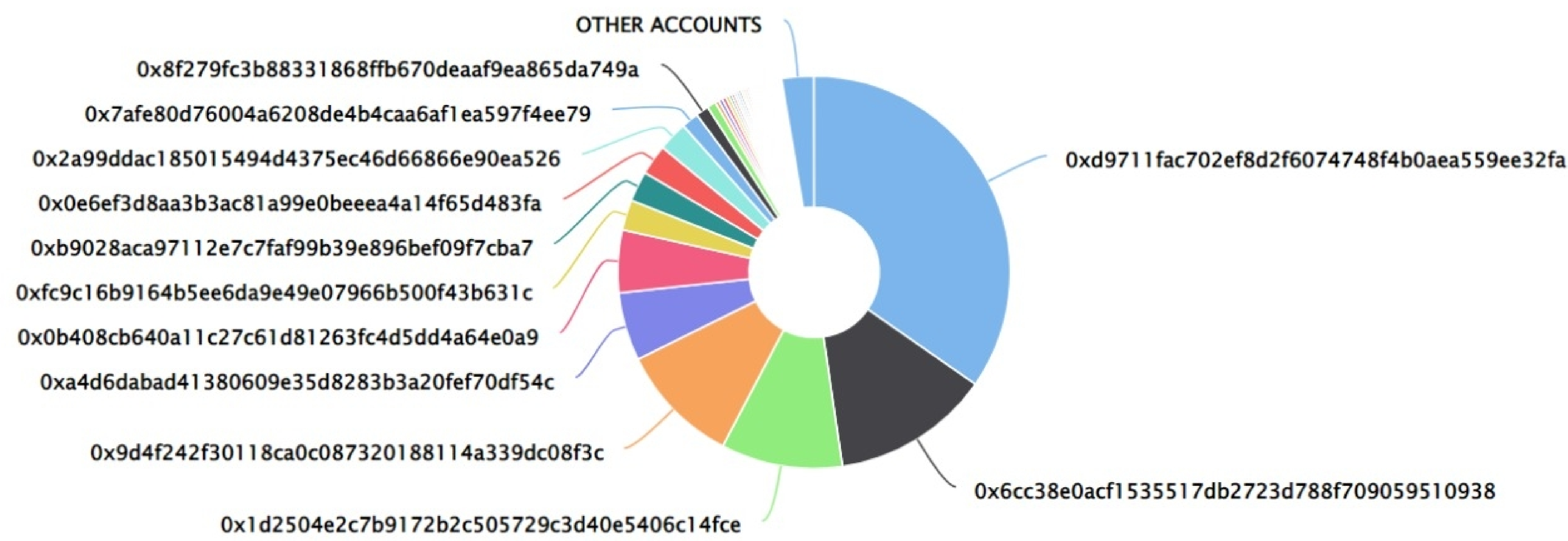
IPC Token Distribution

💡 The top 100 holders collectively own 97.36% (93,465,261.08 Tokens) of IPC

💡 Token Total Supply: 96,000,000.00 Token | Total Token Holders: 7,082

IPC Top 100 Token Holders

Source: Etherscan.io



IPC Top 20 Token Holders

(A total of 93,465,261.08 tokens held by the top 100 accounts from the total supply of 96,000,000.00 token)

Rank	Address	Quantity (Token)	Percentage
1	0xd9711fac702ef8d2f6074748f4b0aea559ee32fa	33,295,206.27506218	34.6825%
2	0x6cc38e0acf1535517db2723d788f709059510938	12,500,000	13.0208%
3	0x1d2504e2c7b9172b2c505729c3d40e5406c14fce	9,600,000	10.0000%
4	0x9d4f242f30118ca0c087320188114a339dc08f3c	9,600,000	10.0000%
5	0xa4d6dabad41380609e35d8283b3a20fef70df54c	5,394,418.0725	5.6192%
6	0x0b408cb640a11c27c61d81263fc4d5dd4a64e0a9	4,942,375.9611	5.1483%
7	0xfc9c16b9164b5ee6da9e49e07966b500f43b631c	2,400,000	2.5000%
8	0xb9028aca97112e7c7faf99b39e896bef09f7cba7	2,400,000	2.5000%
9	0x0e6ef3d8aa3b3ac81a99e0beeea4a14f65d483fa	2,400,000	2.5000%
10	0x2a99ddac185015494d4375ec46d66866e90ea526	2,340,000	2.4375%
11	0x7afe80d76004a6208de4b4caa6af1ea597f4ee79	1,359,900	1.4166%
12	0x8f279fc3b88331868ffb670deaaf9ea865da749a	1,024,026.1056	1.0667%
13	0xbe0912b3dac9e23522d464dd1c61b27ba1b81210	699,995	0.7292%
14	0x0655c52d83848759c4a8c1a3eb667445279c5e19	304,631	0.3173%
15	0x1cb58649d41036794fedd30f741d52db828bd2e7	300,000	0.3125%
16	0x2a2b4a635bce2ef152238da423e0a3f89fa96043	298,014	0.3104%
17	0xfeca8662b6243011787edc1a24829366d3b056ac	276,322.3313	0.2878%
18	0x600331f4277f3177dc7a89c0eb1d00c406efb50f	211,459.6001	0.2203%
19	0x21426f6204f8787e11389a26ace30a338f73e612	210,428.7	0.2192%
20	0x96ebbb733474322dc74195dd1b3cf306dde0364a	200,000	0.2083%

IPC Token Distribution

IPC Contract Overview



Contract functions details

+ Token

- balanceOf
- transfer
- transferFrom
- approve
- allowance

+ StandardToken(Token)

- transfer[#]
- transferFrom[#]
- balanceOf
- approve[#]
- allowance

+ IPchainStandardToken (StandardToken)

- IPchainStandardToken[#]
- approveAndCall

(^{\$}) = payable function

[#] = non-constant function

Issues Checking Status

No.	Title	Status
1.	Unlocked Compiler Version	Low issue
2.	Missing Input Validation	Passed
3.	Race conditions and Reentrancy. Cross-function race conditions.	Passed
4.	Possible delays in data delivery	Passed
5.	Oracle calls.	Passed
6.	Timestamp dependence.	Passed
7.	Integer Overflow and Underflow	Passed
8.	DoS with Revert.	Passed
9.	DoS with block gas limit.	Passed
10.	Methods execution permissions.	Passed
11.	Economy model of the contract.	Passed
12.	Private use data leaks.	Passed
13.	Malicious Event log.	Passed
14.	Scoping and Declarations.	Passed
15.	Uninitialized storage pointers.	Passed
16.	Arithmetic accuracy.	Passed
17.	Design Logic.	Passed
18.	Safe Open Zeppelin contracts implementation and usage.	Passed
19.	Incorrect Naming State Variable	Passed
20.	Too old version	Low issue

Severity Definitions

Risk Level	Description
Critical	Critical vulnerabilities are usually straightforward to exploit and can lead to assets loss or data manipulations.
High	High-level vulnerabilities are difficult to exploit; however, they also have a significant impact on smart contract execution, e.g., public access to crucial functions
Medium	Medium-level vulnerabilities are important to fix; however, they can't lead to assets loss or data manipulations.
Low	Low-level vulnerabilities are mostly related to outdated, unused, etc. code snippets that can't have a significant impact on execution.

Security Issues

✔ Critical Severity Issues

No critical severity issue found.

✔ High Severity Issues

No high severity issue found.

✔ Medium Severity Issues

No medium severity issues found.

✔ Low Severity Issues

Two low severity issue found.

1. Too old compiler version.

- **Description**

Contract has been deployed using too old compiler version.

- **Recommendation**

It is advisable that the compiler version of solidity should be among the new compiler versions.

2. Unlocked Compiler Version.

- **Description**

The contract utilizes an unlocked compiler version. An unlocked compiler version in the contract's source code permits the user to compile it at or above a particular version. This, in turn, leads to differences in the generated bytecode between compilations due to differing compiler version numbers. This can lead to ambiguity when debugging as compiler-specific bugs may occur in the codebase that would be difficult to identify over a span of multiple compiler versions rather than a specific one.

- **Recommendation**

It is advisable that the compiler version is alternatively locked at the lowest version possible so that the contract can be compiled. For example, for version ^0.4.13 the contract should contain the following line:

```
pragma solidity 0.4.13;
```

Conclusion

Smart contract contains low severity issues! The further transfer and operations with the fund raised are not related to this particular contract.

HackSafe note: Please check the disclaimer above and note, the audit makes no statements or warranties on business model, investment attractiveness or code sustainability. The report is provided for the only contract mentioned in the report and does not include any other potential contracts deployed by Owner.