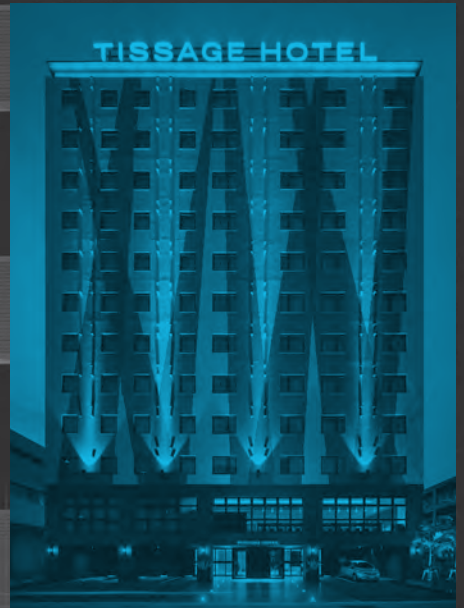


NEST



2024  
ANNUAL REPORT



# VISION

To be an accomplished property developer & hospitality group in Asia

# MISSION

We are committed to provide value to our stakeholders & be socially responsible

# CORE VALUES

## PLEDGE OF PARTNERSHIP

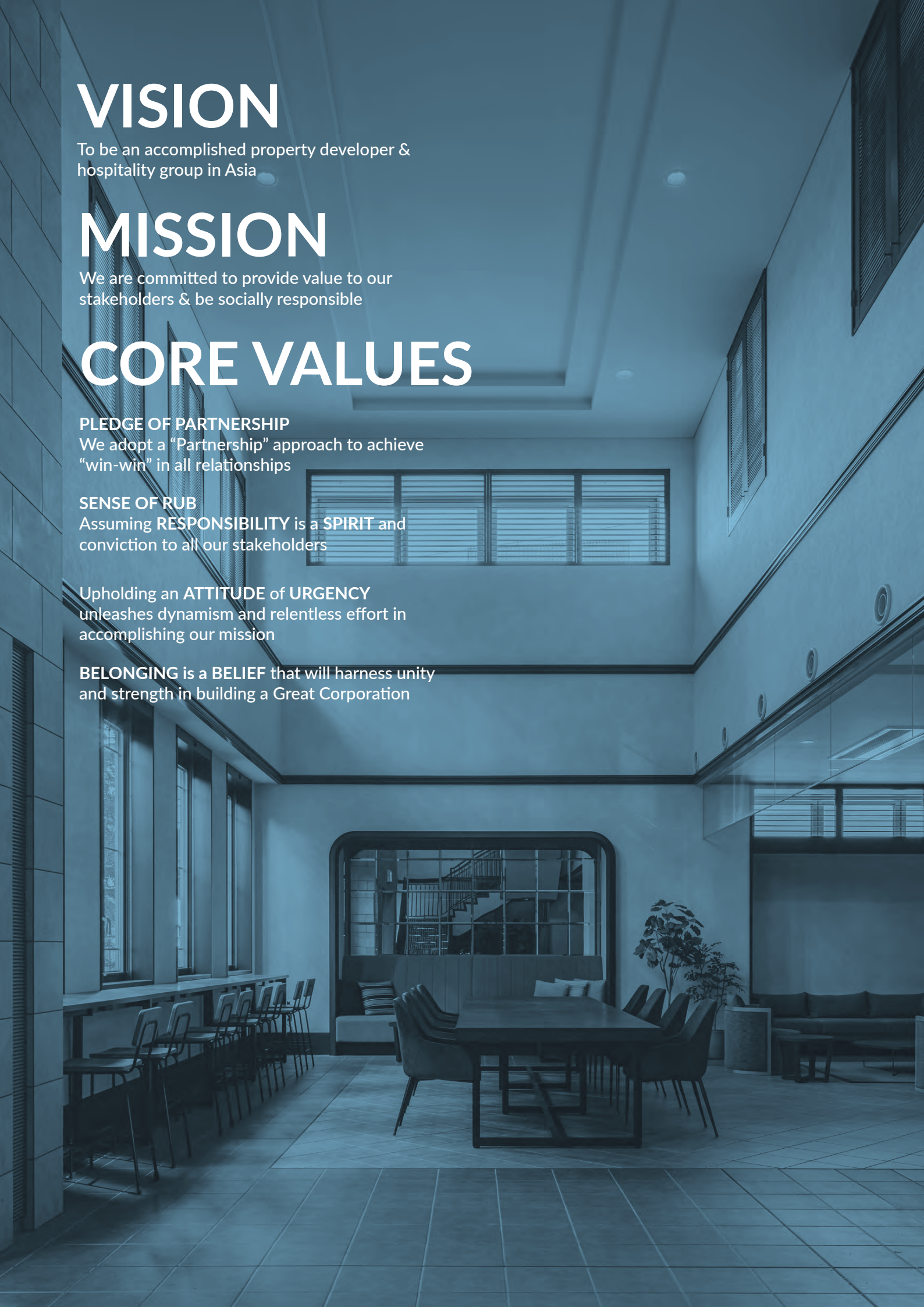
We adopt a "Partnership" approach to achieve "win-win" in all relationships

## SENSE OF RUB

Assuming **RESPONSIBILITY** is a **SPIRIT** and conviction to all our stakeholders

Upholding an **ATTITUDE** of **URGENCY** unleashes dynamism and relentless effort in accomplishing our mission

**BELONGING** is a **BELIEF** that will harness unity and strength in building a Great Corporation



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# CHAIRMAN'S STATEMENT



The significant increase in tourist arrivals benefitted the tourism industry in Japan.

**Dear Shareholders,**

On behalf of the Board of Directors of IPC Corporation Ltd (“IPC” or the “Group”), it is my pleasure to present to you our annual report for the financial year ended 31 December 2024 (“FY2024”). The Group’s main business and investments in hospitality are primarily focused in Japan and China.

Japan had a spectacular year with a record 36.8 million tourists in 2024, surpassing the pre-pandemic record of nearly 32 million. The significant increase in tourist arrivals substantially benefitted the tourism industry. Japan has also set a goal to double the tourist number to 60 million by 2030, this should help the tourism industry continue to thrive. Our investment in Nest Hotel Japan Corporation (“NHJC”) benefitted from Japan’s strong tourism growth, driven by a weak JPY and government initiatives to promote regional attractions. NHJC manages 19 hotels across Japan, and its financial performance was outstanding in FY2024.

In contrast, China faced many challenges in 2024, including but not limited to increased unemployment, subdued personal consumption, and the prolonged downturn in the property sector. In China, our Grand nest HOTEL zhuhai with MICE activities, faced numerous challenges due to the economic downturn and intense competition from new hotels resulting from repurposed properties.

## **Japan**

Through our convertible preference shares investment in NHJC, IPC has interests in the business of hotel management, operation and investment in Japan. NHJC manages a total of 19 hotels across the country under the brand names “nest”, “Bespoke” and “Tissage”.

The significant increase in tourist arrivals benefitted the tourism industry in Japan. Similarly, NHJC benefitted from the increase in demand for rooms, improved room rates and higher occupancy. Consequently, NHJC’s financial performances was spectacular for FY2024. The positive performance has resulted in the value of our convertible preference shares increased substantially from S\$4.494 million in FY2023 to S\$11.766 million in FY2024 based on an independent valuation of NHJC at year-end 2024.



# CHAIRMAN'S STATEMENT

## China

Over in China, IPC owns and operates the Grand nest HOTEL zhuhai, which has 217 rooms. Zhuhai is a popular venue for Meetings, Incentives, Conferences and Exhibitions ("MICE") and tourism. However, the macro and micro challenges facing China had a negative impact on the hospitality and MICE businesses in the year under review.

A slew of new hotels entered the market, these were repurposed from commercial buildings under a new policy implemented by the Zhuhai government as a way to unlock non-performing office properties, industrial buildings, serviced apartments, dormitories and kindergarten schools. Entrance of these new hotels caused a glut of hotel rooms due to an imbalance of supply and demand. As a result, Grand nest HOTEL zhuhai faced stiffer competition.

As a recovery measure, Grand nest HOTEL zhuhai is undergoing a floor by floor renovation to its rooms to make it more compelling and appealing for customers to return and also to attract new customers. Cost cutting measures are concurrently being implemented to achieve higher efficiency as well as more proactive marketing efforts to improve occupancy rate.

## FINANCIAL REVIEW

The Group recorded sales of S\$2.235 million for the financial year ended 31 December 2024 compared to S\$3.166 million for the previous corresponding financial year. The decrease was mainly due to the decrease in the sales revenue in Zhuhai, China. The increase in the gross profit from S\$0.581 million to S\$0.870 million was mainly due to the decrease in the cost of sales from the sales of properties in FY2024.

However, the spectacular performance of NHJC in FY2024 resulted in a significant increase in the valuation of NHJC. Hence, the value of our convertible preference shares in NHJC also increased substantially, by S\$7.272 million

between FY2023 and FY2024. Consequently, the Group has turnaround by recording a profit before tax of S\$6.070 million and profit after tax of S\$6.065 million for the financial year ended 31 December 2024.

## LOOKING AHEAD

Barring any negative surprises, driven by a weak JPY and strong tourism growth, we are optimistic on NHJC's performance outlook in 2025. For Grand nest HOTEL zhuhai, China, we are cautiously managing expectations and operating costs amidst China's economic uncertainty.

The Group will continue to work on monetizing some of its assets in China, improving its cash position and seeking removal from the Singapore Exchange's watch list.

## APPRECIATION

For the fifth year running, our directors have again taken a voluntary 20% reduction in their remuneration for FY2024. I would like to thank them for being understanding, as well as for their guidance and advice to the Group.

To close, I would also like to express my gratitude to all employees, shareholders and business partners. We appreciate your unwavering commitment in the midst of all the uncertainties. Let us look forward to a brighter and stronger 2025 for IPC!

## Ngiam Mia Je Patrick

Chairman & Chief Executive Officer



# OPERATIONS REVIEW



Japan had a spectacular year with a record 36.8 million tourists in 2024, surpassing the pre-pandemic record of nearly 32 million. The significant increase in tourist arrivals substantially benefitted the tourism industry.

Our investment in Nest Hotel Japan Corporation (“NHJC”) benefitted from Japan’s strong tourism growth, driven by a weak JPY and government initiatives to promote regional attractions. NHJC manages 19 hotels across Japan, and its financial performance was outstanding in FY2024.

In contrast, China faced many challenges in 2024, including but not limited to increased unemployment, subdued personal consumption, and the prolonged downturn in the property sector. In China, our Grand nest HOTEL zhuhai, 217 rooms with MICE activities, faced numerous challenges due to the economic downturn and intense competition from a slew of new hotels commercialised from repurposed properties.

As a recovery measure, in 2024 Grand nest HOTEL zhuhai has been undergoing a floor by floor renovation programme to its rooms to make it more compelling and appealing for customers to return and also to attract new customers. Cost cutting measures have been concurrently implemented to achieve higher efficiency as well as more proactive marketing efforts to improve occupancy rate.

## INCOME STATEMENT HIGHLIGHTS

China’s economic downturn has negatively impacted the sales of the Group. For financial year ended 31 December 2024, Group sales declined 29.4% to S\$2.235 million as compared to the previous corresponding year. The increase in the gross profit from S\$0.581 million to S\$0.870 million was mainly due to the decrease in the cost of sales from the sales of properties in FY2024.

Cost cutting measure were implemented throughout the Group, including a voluntary 20% reduction in the directors’ remuneration for FY2024, for 5 years consecutively.

The outstanding performance of NHJC in FY2024 resulted a fair value gain amounting to S\$7.272 million on the financial assets, at fair value through profit or loss (“FVPL”), attributable to the Group’s preferential share investment in NHJC.

We engaged independent valuers to perform valuations for the financial year ended 31 December 2024 to determine the financial assets, at FVPL, the net realisable values and recoverable amounts of the property-related assets.

As a result, the Group turnaround by recording a profit before tax of S\$6.070 million and profit after tax of S\$6.065 million respectively for the financial year ended 31 December 2024

## BALANCE SHEET HIGHLIGHTS

During the period under review, the Group’s net asset value has increased to S\$48.547 million, or at S\$0.57 per share as compared with S\$42.268 million and S\$0.50 per share in the same correspondence period.

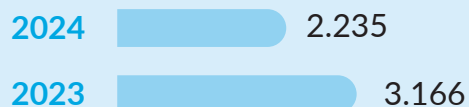
The Group’s cash and cash equivalents stood at S\$1.245 million as at 31 December 2024 compared to S\$0.787 million the previous year.

Total borrowings in FY2024 increased to S\$5.980 million from S\$3.686 million a year ago.

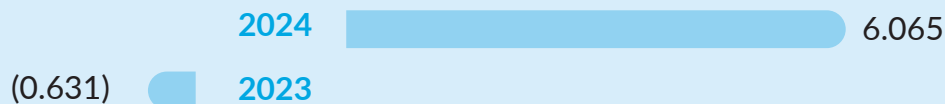
# FINANCIAL HIGHLIGHTS



## Total Sales (S\$ million)



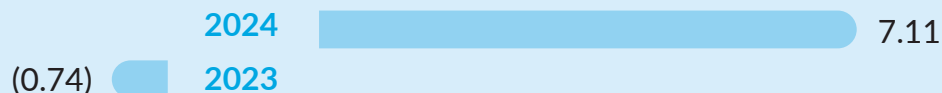
## Net Profit/(Loss) After Tax Attributable To Equity Holders Of The Company (S\$ million)



## Cash And Cash Equivalents (S\$ million)



## Earnings/(Losses) Per Share (S\$ cents)



## Net Asset Value Per Ordinary Share (S\$)







Nest Hotel Yaesu, Tokyo



Nest & Rise Osaka Namba Hotel, Osaka



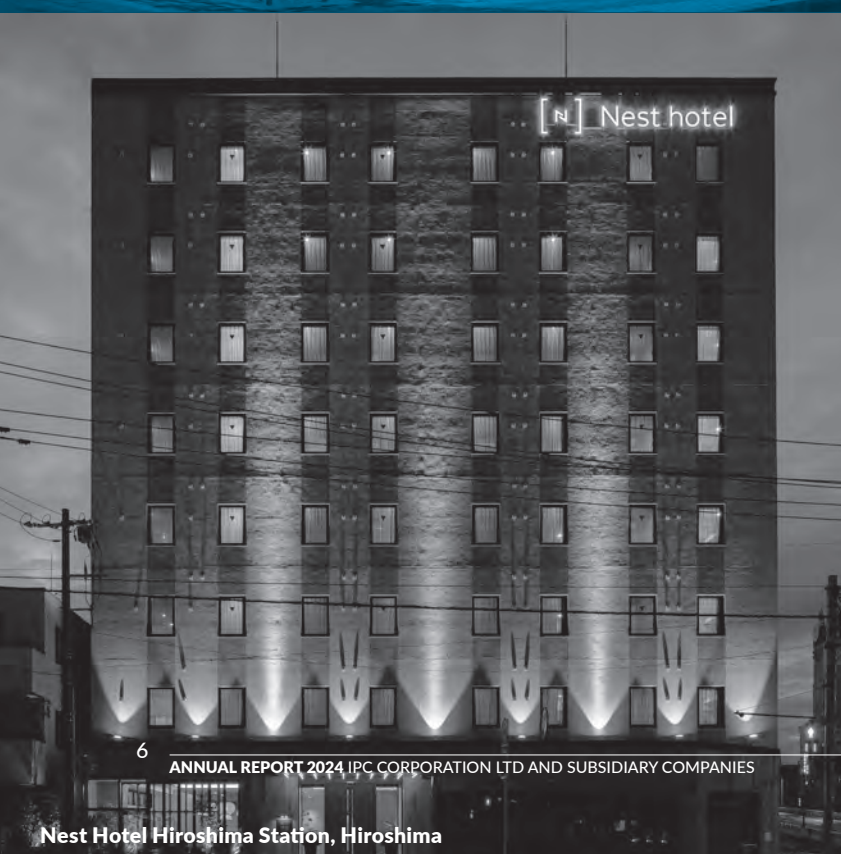
Nest Hotel Ishigaki Maehama Beach, Okinawa



Nest Hotel Naha Nishi (West), Okinawa



Nest Hotel Naha Kumojo, Okinawa



Nest Hotel Hiroshima Station, Hiroshima



Nest Hotel Hiroshima Hatchobori, Hiroshima





Nest Hotel Osaka Umeda, Osaka



Nest Hotel Tokyo Hanzomon, Tokyo



Nest Hotel Hakata Station, Fukuoka



Tissage Hotel Naha by Nest, Naha



bespoke hotel sapporo, Sapporo



bespoke hotel shinsaibashi, Osaka



bespoke hotel shinjuku, Tokyo





nest HOTEL osaka shinsaibashi, Osaka



nest HOTEL sapporo odori, Sapporo



nest HOTEL sapporo ekimae, Sapporo



nest HOTEL matsuyama, Matsuyama



Grand nest HOTEL zhuai, China



nest Hotel kumamoto, Kumamoto

# SUSTAINABILITY POLICIES AND OBJECTIVES

The Group is committed to its sustainability efforts in addressing Environmental, Social and Governance, including those related to Climate Change, (“ESG”) factors that are material to its business. We shall consider ESG factors material to the Group and our key stakeholders in the formulation of the Group’s strategy and work towards building a strong and sustainable business that will create value for all.

## COMMITMENT TO A RESPONSIBLE BUSINESS

Our commitment to serve our guests, associates, the environment and communities is an important part of our company culture and is integrated into how we do business. We strive to conduct our business ethically, with integrity, honesty, fairness, transparency and non-tolerance of anticompetitive behaviour or activities, in building a sustainable business that delivers long-term value and growth to all our stakeholders.

## COMMITMENT TO OUR ENVIRONMENT

We are committed to environmental protection and sustainability. We strive to minimise our properties’ operational impact on the environment through recycling and resource conservation, comply with all applicable environmental legislation and follow best environmental practices.

## COMMITMENT TO CUSTOMER PRIVACY

We respect our guests’ privacy and are committed to treat our guests’ personal information safely, respectfully and fairly. We shall explain what personal information is to be collected, only collect information that is essential for use to serve the guest and if the law requires us to do so; and take reasonable precautions to protect the security of the information collected.

## COMMITMENT TO OUR GUEST

We are committed to providing our guests with friendly, courteous, consistent and efficient service, listen to their feedback to improve our service and aspire to create a memorable experience for our guest; this will enhance our brand loyalty and with positive guest experience, it will resonate far beyond the duration of their stay with us.

## COMMITMENT TO HUMAN RIGHTS

We strive to respect human rights in accordance to the UN Guiding Principles on Business and Human Rights (UNGP). We treat and interact with all persons with respect, fairness, dignity and equality. By upholding human rights, we work to ensure fair jobs, promote and embrace inclusion and diversity within its business operations.

## COMMITMENT TO CODE OF CONDUCT

Our values and principles define who we are and how we do business. We believe that acting responsibly and ethically, with integrity, honesty and fairness are important elements in conducting our business. These include non-tolerance of workplace harassment, abuse, violence, discrimination, bribery, solicitation of personal favours and any activities that is deemed illegal.

## COMMITMENT TO OCCUPATIONAL HEALTH AND SAFETY

As a caring host, it is our nature to care and ensure the health and safety for all who stay, visit and work at our properties. We are committed to providing and maintaining a work environment that is safe and ensure the conduct of the business does not endanger those who stay, visit and work at our properties.

## COMMITMENT TO OUR PEOPLE

A well-trained and professional workforce is key to ensure our business continuity. We believe in employing and retaining talented people; and providing them with quality training so as to be able to deliver top-notch quality service to our guests. We are committed to the training and education of our employees and provide them with opportunities to develop personally and professionally.

The company shall publish its sustainability report by end of April 2025.



# BOARD OF DIRECTORS

## NGIAM MIA JE PATRICK

Ngiam Mia Je Patrick is the Chairman and CEO of IPC. He has served on IPC's board of directors since 16 October 1992. He is also the Chairman and co-founder of Essex Investment and its group of companies ("Essex"). Patrick, graduated in Electronics Engineering with first class honours, is an acknowledged entrepreneur in Singapore and has received many accolades. In 1990, he was awarded the inaugural KPMG High-Tech Entrepreneur Award. Other awards include the DHL & Singapore Press Holdings Singapore Business Award for Businessman of the Year in 1994 and the Chevalier De L'Ordre National Du Merite conferred by Le President De La Republique Francaise in 1996. His last re-election to the Board was on 27 April 2023.

## NGIAM MIA KIAT BENJAMIN

Ngiam Mia Kiat Benjamin is the Managing Director of IPC. He has served on IPC's board of directors since 16 October 1992. He is also the co-founder of Essex. He has a Bachelor of Science in Electronics Engineering and graduated with first class honours from the University of Essex (UK). His last re-election to the Board was on 28 April 2022.

## LAUW HUI KIAN

Lauw Hui Kian is the Finance and Administration Director of IPC. She has served on IPC's board of directors since 8 May 1985. She graduated from the University of Essex (UK) with a Bachelor of Arts in Mathematical Economics with second class honours. Prior to joining IPC, she was the head of the finance department at Essex. Her last re-election to the Board was on 29 April 2024.

## NGIAM MIA HAI BERNARD

Ngiam Mia Hai Bernard is the Executive Director of IPC and has served on IPC's board of directors since 8 May 1985. He graduated from the National University of Singapore with a Bachelor of Business Administration. His last re-election to the Board was on 27 April 2023.

## NGIAM MIA HONG ALFRED

Ngiam Mia Hong Alfred is the Executive Director of IPC and has served on IPC's board of directors since 10 October 1991. He graduated from the University of Waterloo, Canada with a Bachelor of Mathematics in Computer Science and Statistics, Dean's Honour Roll. His last re-election to the Board was on 28 April 2022.

## TAN CHER LIANG

Tan Cher Liang is an Independent Director of IPC. He was appointed to IPC's board of directors on 5 March 2021 and is the Lead Independent Director and the Chairman of the Audit Committee. He has more than 40 years of experience in corporate advisory and general management. Currently, he also serves on the boards of various public and private companies in Singapore. He is also a Trustee of Kwan Im Thong Hood Cho Temple and a Director of D S Lee Foundation. He is a qualified financial professional from the Association of Chartered Certified Accountants of the United Kingdom. He was conferred the Public Service Medal (PBM) in 1996. His last re-election to the Board was on 29 April 2024.

## TAN SIN HUAT, DENNIS

Tan Sin Huat, Dennis is an Independent Director of IPC. He was appointed to IPC's board of directors on 19 December 2018 and is the Chairman of Remuneration Committee. He has been serving on boards of listed companies since 2009. Mr Tan is the founder of Innospaces Consulting Pte. Ltd, a consulting firm that deals with organizational and leadership development. He coaches and trains leaders locally and internationally. He is a member of the Singapore Institute of Directors since August 2007 and a founding member of Board Certified Coach, the centre for credentialing & education since 2012. He has provided leadership in the Public and private sectors for more than 30 years. Mr Tan is a Council Member of RHT G.R.A.C.E. Institute since 2018. It is a social enterprise that seeks to establish a culture and creed of raising consciousness, encouraging ethical leadership and growing a community of values-aligned mindfully ethical leaders, professionals and businesses. His last re-election to the Board was on 28 April 2022.

## LUI PANG HUNG

Lui Pang Hung is an Independent Director of IPC. He was appointed to IPC's board of directors on 19 July 2024 and is the Chairman of the Nominating Committee. He worked in Singapore, China, and Indonesia for several years and held senior management positions in various industries. He was a legal practitioner by profession before venturing into corporate positions and has more than 30 years of experience in general and operational management. He graduated from the National University of Singapore with a Bachelor of Laws (Honours) degree in 1981.

# INFORMATION ON DIRECTORS

## NOMINATED FOR RE-ELECTION / RE-APPOINTMENT

Pursuant to Rule 702(6) of the Listing Rules of the SGX-ST ("Listing Rules"), the following is the information of the Directors seeking re-election and/or continued re-appointment as Directors as set out in Appendix 7.4.1 of the Listing Rules:

Name of Director	Mr Ngiam Mia Hong Alfred ("Mr Alfred Ngiam")	Mr Tan Sin Huat, Dennis ("Mr Tan")	Mr Lui Pang Hung ("Mr Lui")	Mr Ngiam Mia Kiat Benjamin ("Mr Benjamin Ngiam")
Date of Appointment	10 October 1991	19 December 2018	19 July 2024	16 October 1992
Date of last re appointment (if applicable)	28 April 2022	28 April 2022	Not Applicable	28 April 2022
Age	61	62	68	68
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Alfred Ngiam as Executive Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr Alfred Ngiam's credentials, experience and overall contribution since his appointment as a Director of the Company.	The re-election of Mr Tan as Independent Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr Tan's credentials, experience and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr Lui as Independent Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr Lui credentials, experience and overall contribution since he was appointed as a Director of the Company.	The re-appointment of Mr Benjamin Ngiam as Managing Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr Benjamin Ngiam's credentials, experience and overall contribution since he was appointed as a Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive.  Mr Alfred Ngiam is the Executive Director (Business Development & IT Solutions), responsible for all aspects of the information technology solutions of the Group and engages in business development/investment activities.	Non-Executive	Non-Executive	Executive.  Mr Benjamin Ngiam is the Managing Director, responsible for the operations of the Group.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director	Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee.	Independent Director, Chairman of Nominating Committee and member of the Audit Committee and Remuneration Committee.	Managing Director

# INFORMATION ON DIRECTORS

## NOMINATED FOR RE-ELECTION / RE-APPOINTMENT

Name of Director	Mr Ngiam Mia Hong Alfred ("Mr Alfred Ngiam")	Mr Tan Sin Huat, Dennis ("Mr Tan")	Mr Lui Pang Hung ("Mr Lui")	Mr Ngiam Mia Kiat Benjamin ("Mr Benjamin Ngiam")
Professional qualifications	Bachelor of Mathematics in Computer Science and Statistics	Degree of Bachelor of Arts, Master in Business Administration, Graduate Diploma in Organizational Learning and Postgraduate Certificate in Executive Coaching	Bachelor of Laws (Honours), National University of Singapore	Bachelor of Science in Electronics Engineering
Working experience and occupation(s) during the past 10 years	Executive Director of IPC Corporation Ltd since 10 October 1991.	<ol style="list-style-type: none"> <li>Executive Director of Innospaces Consulting Pte Ltd from July 2007 to present.</li> <li>Executive Coach affiliated to the Centre of Creative Leadership from 2005 to present.</li> <li>Executive Coach affiliated to the Singapore Armed Forces' Centre for Leadership Development from 2007 to present.</li> <li>Executive Director of RHT Human Capital Institute Pte Ltd from October 2015 to March 2021.</li> <li>Executive Director of RHT Talentchest Pte Ltd from December 2015 to March 2021.</li> <li>Executive Director/ CEO of P99 Holdings Ltd from August 2011 to October 2017.</li> </ol>	<ol style="list-style-type: none"> <li>Group Chief Operating Officer of Ying Li International Real Estate Ltd up to 2015.</li> <li>Group Chief Operating Officer of Fuelcore Pte Ltd up to 2018.</li> <li>Vice President of Wanlongxinye Holdings Pte Ltd up to 2022.</li> <li>Chief Corporate Officer of Raysdata Group Pte Ltd from October 2023 to March 2024.</li> </ol>	Managing Director of IPC Corporation Ltd since 16 October 1992.



# INFORMATION ON DIRECTORS

## NOMINATED FOR RE-ELECTION / RE-APPOINTMENT

Name of Director	Mr Ngiam Mia Hong Alfred ("Mr Alfred Ngiam")	Mr Tan Sin Huat, Dennis ("Mr Tan")	Mr Lui Pang Hung ("Mr Lui")	Mr Ngiam Mia Kiat Benjamin ("Mr Benjamin Ngiam")
Shareholding interest in the listed issuer and its subsidiaries	1,683,529 shares held in IPC Corporation Ltd.	Nil	Nil	6,053,681 shares held in IPC Corporation Ltd and deemed interest in 7,558,114 shares held by Essex Investment (Singapore) Pte Ltd by virtue of Section 7 of the Companies Act 1967 of Singapore.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	<p>Mr Alfred Ngiam is the brother of Mr Ngiam Mia Je Patrick, Mr Benjamin Ngiam and Mr Ngiam Mia Hai Bernard, all of which are Executive Directors of the Company.</p> <p>Ms Lauw Hui Kian, an Executive Director of the Company, is the spouse of Mr Ngiam Mia Je Patrick.</p> <p>Mr Ngiam Mia Je Patrick, Mr Benjamin Ngiam and Ms Lauw Hui Kian are also the substantial shareholders of the Company.</p>	Nil	Nil	<p>Mr Benjamin Ngiam is the brother of Mr Ngiam Mia Je Patrick, Mr Alfred Ngiam and Mr Ngiam Mia Hai Bernard, all of which are Executive Directors of the Company.</p> <p>Ms Lauw Hui Kian, an Executive Director of the Company is the spouse of Mr Ngiam Mia Je Patrick.</p> <p>Mr Ngiam Mia Je Patrick, Mr Benjamin Ngiam and Ms Lauw Hui Kian are also the substantial shareholders of the Company.</p>
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes

# INFORMATION ON DIRECTORS

## NOMINATED FOR RE-ELECTION / RE-APPOINTMENT

Name of Director	Mr Ngiam Mia Hong Alfred ("Mr Alfred Ngiam")	Mr Tan Sin Huat, Dennis ("Mr Tan")	Mr Lui Pang Hung ("Mr Lui")	Mr Ngiam Mia Kiat Benjamin ("Mr Benjamin Ngiam")
Past (for the last 5 years)	Past Directorship: <ul style="list-style-type: none"> <li>• BIZGO Holdings Limited</li> </ul>	Past Directorship: <ul style="list-style-type: none"> <li>• Chasen Holdings Ltd</li> <li>• Renewable Energy Asia Group Ltd</li> <li>• Solis Holdings Limited (listed on Hong Kong Stock Exchange)</li> <li>• RHT Human Capital Institute Pte Ltd</li> <li>• RHT Talentchest Pte Ltd</li> </ul>	Past Directorship: <ul style="list-style-type: none"> <li>• Wilton Resources Corporation Ltd</li> </ul>	Past Directorship: <ul style="list-style-type: none"> <li>• Hagenuk Pte Ltd</li> <li>• Essex Holdings Ltd</li> </ul>
Present	Present Directorships: <ul style="list-style-type: none"> <li>• Viaworldnet.com (Asia) Pte Ltd</li> </ul>	Present Directorships: <ul style="list-style-type: none"> <li>• Innospaces Consulting Pte Ltd</li> </ul>	Present Directorship: <ul style="list-style-type: none"> <li>• Nil</li> </ul>	Present Directorships: <ul style="list-style-type: none"> <li>• Essex Investment (Singapore) Pte Ltd</li> <li>• Zhuhai Essex Pharmaceutical Co. Ltd</li> <li>• Zhuhai IPC Property Development Co. Ltd</li> <li>• Thinsoft Pte Ltd</li> <li>• IPC Peripheral (Pte) Ltd</li> <li>• IPC Information And Communication (Pte) Ltd</li> <li>• IPC Singapore Pte Ltd</li> <li>• Oday Pte Ltd</li> <li>• e-IPC (HK) Ltd</li> <li>• Corex Systems (S) Pte Ltd</li> <li>• Corex Technology (S) Pte Ltd (In compulsory liquidation)</li> <li>• Essex Credit Pte Ltd</li> </ul>

# INFORMATION ON DIRECTORS

## NOMINATED FOR RE-ELECTION / RE-APPOINTMENT

### Information Required

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.

- (a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?
- (b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?
- (c) Whether there is any unsatisfied judgment against him?
- (d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?
- (e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?
- (f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?
- (g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?
- (h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?
- (i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?
- (j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :—
- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or
  - (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or
  - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
  - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?
- (k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

Mr Alfred Ngiam, Mr Tan, Mr Lui and Mr Benjamin Ngiam have individually given a negative disclosure on each of the above item (a) to (k), except item (b) for Mr Lui who was the Group Chief Corporate Officer of Raysdata Group Pte Ltd which was wound up on 22 March 2024.

### Disclosure applicable to the appointment of Director only

Any prior experience as a director of an issuer listed on the Exchange? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).

Not applicable for each of Mr Alfred Ngiam, Mr Tan, Mr Lui and Mr Benjamin Ngiam as this is a re-election/ re-appointment of Director.



# CORPORATE INFORMATION



## BOARD OF DIRECTORS

**Ngiam Mia Je Patrick**  
Chairman & Chief Executive  
Officer

**Ngiam Mia Kiat Benjamin**  
Managing Director

**Lauw Hui Kian**  
Executive Director -  
Finance & Administration

**Ngiam Mia Hai Bernard**  
Executive Director -  
Marketing & Corporate  
Communications,  
Business Development

**Ngiam Mia Hong Alfred**  
Executive Director -  
Business Development  
& IT Solutions

**Tan Cher Liang**  
Lead Independent Director

**Tan Sin Huat, Dennis**  
Independent Director

**Lui Pang Hung**  
Independent Director

## Audit Committee

**Tan Cher Liang**  
(Chairman)

**Tan Sin Huat, Dennis**

**Lui Pang Hung**

## Nominating Committee

**Lui Pang Hung**  
(Chairman)

**Tan Cher Liang**

**Ngiam Mia Je Patrick**  
(Alternate – Ngiam Mia Kiat  
Benjamin)

## Remuneration Committee

**Tan Sin Huat, Dennis**  
(Chairman)

**Tan Cher Liang**

**Lui Pang Hung**

## Company Secretary

**Ngiam Mai Hai Bernard**

**Company Registration No.**  
**198501057M**

## Registered Office

1 Fusionopolis Place,  
#03-20 Galaxis (West Lobby),  
Singapore 138522  
Tel: 6744 2688 Fax: 6743 0691  
www.ipc.com.sg

## Share Registrar's Office

Boardroom Corporate & Advisory  
Services Pte. Ltd.  
1 Harbourfront Avenue, #14-07  
Keppel Bay Tower,  
Singapore 098632  
Tel: 6536 5355 Fax: 6536 1360

## Auditors

Ernst & Young LLP  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

## Audit Partner

**Ng Boon Heng**  
(Date of appointment: since  
financial year ended 31  
December 2021)

# REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2024

The Board of Directors (the “Board”) is committed in ensuring that high standards of corporate governance are practised throughout IPC Corporation Ltd (the “Company”) and its subsidiaries (the “Group”), as a fundamental part of its responsibilities to protect and enhance shareholder value and the financial performance of the Group.

This report describes the Group’s corporate governance practices and structures that were in place during the financial year ended 31 December 2024 (“FY2024”), with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (the “Code”), and as applicable, the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and the Singapore Companies Act.

The Board confirms the Group has adhered to all principles set out in the Code as set out below. In areas where the Group deviates from the provisions of the Code, explanations are provided. The report should be read in its entirety instead of separately under each principle of the Code and the provisions therein.

This Corporate Governance Report is divided into five main sections, namely:

- (A) Board Matters
- (B) Remuneration Matters
- (C) Accountability and Audit
- (D) Shareholder Rights and Engagement
- (E) Managing Stakeholder Relationships

## (A) BOARD MATTERS

The Board of Directors as at the report date comprises:

Mr Ngiam Mia Je Patrick (Chairman and Chief Executive Officer)  
Mr Ngiam Mia Kiat Benjamin (Managing Director)  
Ms Lauw Hui Kian (Executive Director)  
Mr Ngiam Mia Hai Bernard (Executive Director)  
Mr Ngiam Mia Hong Alfred (Executive Director)  
Mr Tan Cher Liang (Lead Independent Director)  
Mr Tan Sin Huat, Dennis (Independent Director)  
Mr Lui Pang Hung (Independent Director)

A description of the background of each Director is presented under the “Board of Directors” section of this annual report.

### The Board’s Conduct of Affairs

**Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

The Board objectively makes decisions and act in the best interests of the Group for long-term success of the Group. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture and ensures proper accountability within the Group. There are clear policies and procedures for dealing with conflicts of interest. Each Director is required to promptly disclose any conflict or potential conflict of interest, whether direct or indirect in relation to the Group as soon as practicable after relevant facts have come to his/her knowledge. On an annual basis, each Director is also required to submit details of his/her associates for the purpose of monitoring interested persons transactions. Where a Director has a conflict or potential conflict of interest in relation to any matter, he/she should immediately declare his/her interest when the conflict-related matter is discussed, unless the Board is of the opinion that his/her participant is necessary to enhance the efficacy of such discussion. Nonetheless, he/she is abstained from voting in relation to the conflict-related matter. Where the Director faces a conflict of interest, he or she discloses and recuses himself or herself from meetings and decisions involving the issue.

Matters requiring board approval has been clearly communicated to Management in writing and is set out further in this report, including those matters involving a conflict of interest for substantial shareholder or Director, half-year and full-year results, major acquisitions and disposals of assets, acquisitions and disposals of assets outside the ordinary course of business, corporate or financial restructuring and share issuances, dividends and other returns to shareholders.

The Board has delegated specific responsibilities to the Board Committees, namely the Audit Committee (“AC”), Nominating Committee (“NC”) and Remuneration Committee (“RC”), which are formed with clear written terms and reference setting out the compositions, authorities and duties. Information on each of the three Committees is set out further in this report. The Board accepts that while these Board Committees have the delegated authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lies with the Board.

# REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2024

## (A) BOARD MATTERS (cont'd)

### The Board's Conduct of Affairs (cont'd)

To ensure Directors can fulfil their obligations and to continually improve the performance of the Board, all Directors are encouraged to undergo regular training and participate in conferences, seminars or any training programme in connection with their duties to keep abreast of a dynamic business environment during their term of appointment. The Company also ensures that any Director who has no prior experience as a Director of a listed company to undergo mandatory training pursuant to Listing Rule 210(5)(a) in the roles and responsibilities of a listed company Director.

For FY2024, the Directors were briefed in areas such as updates on Listing Rules of the SGX-ST, changes to accounting standards and regulatory developments. Relevant news releases or articles issued by the SGX-ST and the Accounting and Corporate Regulatory Authority of Singapore were also circulated to the Board. Directors are also encouraged to attend relevant courses conducted by Singapore Institute of Directors, Singapore Exchange Limited, professional firms, business and financial institutions and consultants. In 2024, certain Directors had attended seminars conducted by Singapore Institute of Directors, Singapore Exchange Limited or professional firms. As required by SGX, all Directors of the Company have attended the mandatory training on sustainability reporting. A training register is maintained by the Company with respect to the courses/seminars attended by each Director.

All Directors are also updated regularly concerning any changes in the Group's policies and procedures on issues pertaining to governance, disclosure of interests in securities and restrictions on disclosure of price sensitive information.

The AC and the Board conduct at least two (2) meetings in a year, the NC and RC conduct at least one meeting in a year. Ad-hoc meetings are convened as and when required. The Company's constitution (the "Constitution") allows meetings to be conducted by way of tele-conference or other means of communication. The attendance of Directors at meetings of the Board, Board Committees and shareholders, as well as the frequency of such meetings for FY2024 are disclosed below:

Name	Board of Directors			Audit Committee			Remuneration Committee			Nominating Committee			General Meetings		
	Position	Held	Attended	Position	Held	Attended	Position	Held	Attended	Position	Held	Attended	Position	Held	Attended
Ngiam Mia Je Patrick	C	3	3	-	3	3 <sup>#</sup>	-	1	1 <sup>#</sup>	M	1	1	C	1	1
Ngiam Mia Kiat Benjamin	M	3	3	-	3	3 <sup>#</sup>	-	1	1 <sup>#</sup>	M	1	1 <sup>#</sup>	M	1	1
Lauw Hui Kian	M	3	3	-	3	3 <sup>#</sup>	-	1	1 <sup>#</sup>	-	1	1 <sup>#</sup>	M	1	1
Ngiam Mia Hai Bernard	M	3	3	-	3	3 <sup>#</sup>	-	1	1 <sup>#</sup>	-	1	1 <sup>#</sup>	M	1	1
Ngiam Mia Hong Alfred	M	3	3	-	3	3 <sup>#</sup>	-	1	1 <sup>#</sup>	-	1	1 <sup>#</sup>	M	1	1
Lee Joo Hai*	M	3	1	C	3	1	M	1	1	M	1	1	M	1	1
Tan Sin Huat, Dennis	M	3	3	M	3	3	C	1	1	-	1	1 <sup>#</sup>	M	1	1
Tan Cher Liang	M	3	3	C	3	3	M	1	1	C	1	1	M	1	1
Lui Pang Hung ^	M	3	2	M	3	2	M	1	-	C	1	-	M	-	-

#### Notes:

# - By invitation

C - Chairman

M - Member

\* - Retired as Independent Director, Chairman of AC and Member of RC and NC on 29 April 2024

^ - Appointed as an Independent Director, Chairman of NC and Member of AC and RC with effect from 19 July 2024

### Multiple Board Representations

The information on each Directors is presented in the "Board of Directors" section of this annual report.

### Sufficient Time and Attention by Directors

Although the Directors have other listed company board representations and principal commitments, the NC has determined, during the annual assessment of the Board's performance, that the Directors have devoted sufficient time and attention to their role as Directors and to the affairs of the Group. The NC is of the view that such appointments will not affect the Directors' ability to carry out their duties as Directors of the Company and therefore, it would not be necessary to prescribe a maximum number of listed company board representations a Director may hold. The Board concurs with the view of the NC.

In order to ensure that the Board is able to fulfil its responsibilities, Management provides Board members with Complete and adequate information for decision making were provided to the Board timely prior to meetings and on an on-going basis. Monthly reports of the Company's financial performance are provided to the Executive Directors while regular updates of the financial position of the Company, including quarterly, half-yearly and full-year reports of the Company's financial performance are provided to the Board. However, sensitive matters may be tabled or discussed at Board meetings without any board papers distributed. Analytical reports on the Company are forwarded to the Directors on an on-going basis.

# REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2024

## (A) BOARD MATTERS (cont'd)

### Sufficient Time and Attention by Directors (cont'd)

Directors can request explanations, briefings or informal discussions on any aspect of the Group's operations or business issues from Management. Management will make the necessary arrangements for these briefings, informal discussions or explanations.

### Access to Management

The Board has separate and independent access to Management and external advisors (whenever necessary) at the Company's expense. Management will be invited to attend the Board meetings to participate in the discussions on the Group's operations. The Directors have also been provided with the telephone numbers and e-mail particulars of the Company's senior management and company secretary to facilitate access.

### Access to external advisors

Should Directors, whether as a group or individually, need independent professional advice, the Company Secretary will, upon direction by the Board, appoint a suitable professional advisor to render the advice. The cost of such professional advice will be borne by the Company.

### Access to the Company Secretary

The Company Secretary or his representative(s) attends and prepares minutes of meetings of the Board, Board Committees and shareholders and is responsible for ensuring that Board procedures are followed. The Company Secretary also periodically updates the Board on relevant regulatory changes affecting the Company.

The Board have separate and independent access to the Company Secretary. The appointment and the removal of the Company Secretary is subject to the approval of the Board.

### Board Composition and Guidance

*Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.*

### Board Composition and Independent Directors

The Board comprises three (3) Independent Directors ("IDs") and five (5) Executive Directors ("EDs"). The IDs comprise more than one-third of the Board. Currently, there is no alternate Director appointed.

The NC and the Board are cognisant of the Code's recommendation for IDs to make up a majority of the Board where the Chairman is not independent and Non-Executive Directors make up a majority of the Board. Although the Company falls short of the required number of IDs, the Board ensures that decisions at Board level are thoroughly deliberated and made in the best interest of the Company with IDs frequently voicing out their views and challenging Management's assumptions. The NC and Board also take into account the appointment of Lead ID, refreshed of IDs during FY2021 and specialised functions currently helmed by each of the five (5) EDs.

Having considered the nature and the scope of the Group's business and the number of Board Committees, the Board considers its present board size of eight (8) members is adequate and appropriate to facilitate effective decision-making. The Board comprises Directors who as a group provide a balance and diversity of skills, experience and gender as well as core competencies in accounting and business experience necessary to meet the Group's targets. More details of the Directors' experience and core competencies are provided under the "Board of Directors" section in the Annual Report.

### Board Diversity

The Company's Board Diversity Policy endorses the principle that its Board has considered from a wide range of aspects, including but not limited to gender, educational background, professional experience, skill and knowledge and any other factors that the Board may consider relevant and applicable from time to time.

The structure, size and the composition of the Board are reviewed from time to time by the NC to ensure that the size of the Board is conducive for effective discussion and there is sufficient diversity without interfering with efficient decision-making. The NC also reviews and ensures that the Board has an appropriate balance of independent directors. The Board is of the view that the current board size and composition is appropriate, taking into account the nature and scope of the Group's operations, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees.

All appointments to the Board are based on merit, in the context of the skills, experience, independence and knowledge which the Board requires to be effective and will take into consideration a range of diversity perspectives as described in the Board Diversity Policy to promote boardroom diversity. In this regard, the NC is responsible for ensuring that boardroom diversity objectives are adopted in an effective and practical manner in the recruitment and performance evaluation of the Directors as well as defining and setting the relevant measurable objectives for promoting and achieving diversity on the Board, and to make its recommendations for consideration and approval by the Board.

The Board has adopted a Board Diversity Policy in FY2023 which recognises the importance of having an effective and diverse Board. The Company recognises and embraces the benefits of diversity on the Board, and views diversity at the Board as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The NC will consider candidates on merit against objective criteria and with due regard for diversity on the Board.



# REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2024

## (A) BOARD MATTERS (cont'd)

### Board Diversity (cont'd)

The Board will continue reviewing and assessing the effectiveness of the Board Diversity Policy when necessary to ensure that the objectives of the Board Diversity Policy are met and remain effective for the Company. At any given time, the Board may seek to improve one or more aspects of its diversity and measure progress accordingly. The Board will take into consideration the recommendations of the NC, review and agree on the targets, accompanying plans and timelines to achieve diversity on the Board.

In view of the gender is one of the aspects of the diversity, and the Company has a female director which representing at least 12.5% of the current Board membership.

The Directors' ages range from the fifties to seventies, and they have served on the Board for various tenures. The Board consists of members with established track records in corporate advisory and general management, business, finance (including audit and accounting) and business management.

The Board is of the view that gender and age are important aspects of diversity and will take into consideration when sourcing for suitable director, when appropriate. Moving forward, if required, the Company may engage external consultant to search for appropriate and suitable candidate to the Board.

Despite the gender is one of the aspects of the diversity, but the final decision on the selection of Directors will be based on merit that complements of skills, knowledge and experiences of the Board as a whole.

The Board also recognises that diversity is not limited merely to gender or any personal attributes and believes that having experienced Directors with an independent mindset is important for the Board to be effective.

The Board of Directors with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group's businesses and directions. Having considered the scope and nature of the operations of the Group, the NC and the Board are satisfied that the current composition and size of the Board provide for diversity and allow for informed and constructive discussion and effective decision making at Board and Board Committee meetings.

Each of the Board members is cognisant of their roles to demonstrate objectivity in their deliberations in the interest of the Company. The appointment of Lead ID ensures that no individual or small group of individuals dominate the Board's decision-making. The Board will review the board composition and the need for additional ID(s) from time to time depending on the evolution of the Group's operations.

The independence of each ID is reviewed annually by the NC, except for Mr Lui Pang Hung who was appointed on 19 Jul 2024. The NC is of the view that the IDs of the Company are independent and that no individual or small group of individuals dominate the Board's decision making process. Key information regarding the Directors is given in the "Board of Directors" section of the Annual Report.

The Board has determined after taking into account the views of the NC, that each ID, namely Mr Tan Cher Liang, Mr Tan Sin Huat, Dennis and Mr Lui Pang Hung, is independent in character and judgement and there are no relationships or circumstances which are likely to affect, or could appear to affect, the Director's judgement.

As at the date of this Report, there is no ID who has served on the Board for more than 9 years.

Each of the IDs had abstained from the deliberations and decisions on his own independence.

IDs' views and opinions provide alternate perspectives to the Group's business. The IDs exercise objective judgement on the Group's affairs independently from Management. IDs have reviewed the performance of Management in meeting agreed goals and objectives and monitored the reporting of the performance.

Lead by the Lead ID, the IDs are free to meet regularly without the presence of Management and provide feedback to the Board Chairman as appropriate. The Company would make available its premises for use by IDs at any time for them to meet.

The NC noted that the SGX's proposal for a hard nine-year limit on the tenure of IDs and the removal of the two-tier voting mechanism for long-serving IDs. The NC will continue to follow up on the requirements and take action to appoint new IDs to meet the SGX's requirements.

### Chairman and Chief Executive Officer

**Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

The positions of Chairman and CEO are held by Mr Ngiam Mia Je Patrick, who is an ED of the Company. The Chairman and CEO is the most senior executive in the Company and bears executive responsibility for the Company's business, as well as for the workings of the Board.

# REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2024

## (A) BOARD MATTERS (cont'd)

### Chairman and Chief Executive Officer (cont'd)

The Chairman and CEO's roles include:

- setting and implementing the business direction and strategies for the Group;
- leading the Board to ensure the effectiveness on all aspects of its role;
- setting the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issue;
- promoting a culture of openness and debate at the Board;
- ensuring that the Directors receive complete, adequate and timely information;
- ensuring effective communication with shareholders;
- encouraging constructive relations within the Board and between the Board and Management;
- facilitating the effective contribution of Non-Executive Directors in particular; and
- promoting high standards of corporate governance.

The Company believes that the IDs have demonstrated high commitments in their roles as Directors and have ensured that there is a good balance of power and authority. Although the roles and responsibilities of the Chairman and the CEO are vested in Mr Ngiam Mia Je Patrick, the current composition of the Board is able to make objective and prudent judgement of the Group's corporate affairs. The Board is of the view that there are sufficient safeguards and checks to ensure that the process of decision-making by the Board is independent and based on collective decisions without any individual or small group of individuals exercising any considerable concentration of power or influence.

### Lead Independent Director

Taking cognisance of the non-separation of the roles of the Chairman and the CEO, the Board had appointed Mr Tan Cher Liang as Lead ID.

The Lead ID would be available to shareholders where they have concerns and for which contact through the normal channels of the Chairman and the CEO or the Finance Director (or equivalent) has failed to resolve or is inappropriate.

### Board Membership

**Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.**

There are three (3) members in the NC, a majority of whom, including the NC Chairman, are IDs. Mr Lui Pang Hung is the Chairman of the NC.

The members are:

Mr Lui Pang Hung	(Chairman)
Mr Tan Cher Liang	
Mr Ngiam Mia Je Patrick	(Alternate – Mr Ngiam Mia Kiat Benjamin)

### Roles and Responsibilities of the Nominating Committee

The NC's principal functions are:

1. review of structure, size and composition of the Board and Board Committees;
2. identifying candidates and reviewing all nominations for the appointment or re-appointment of members of the Board for the purpose of proposing such nominations to the Board for its approval;
3. assessing nominees or candidates for appointment or re-election to the Board, determining whether or not such nominee has the requisite qualifications;
4. deciding how the Board, its Board Committees and Individual Directors' performance may be evaluated and propose objective performance criteria for the Board's approval;
5. assessing the effectiveness of the Board, its Board Committees, and the contribution by each individual Director to the effectiveness of the Board;
6. determining annually whether or not a Director is independent;
7. assessing the abilities and the adequacy of Directors with multiple board representations in carrying out their duties;
8. reviewing board succession plans for Directors, in particular, the Chairman and the CEO and members of Key Management Personnel; and
9. reviewing training and professional development program for the Board.

### Selection, Appointment and Re-appointment of Directors

In the selection and nomination for new Directors, the NC taps on the Directors' resources for recommendations of potential candidates. External resources may also be sought to source for potential candidates, where necessary. The potential candidates will go through a shortlisting process and thereafter, interviews are set up with the shortlisted candidates for the NC to assess them before a decision is made. In addition, through the NC, the Board ensures that the appointed Directors possess core competencies like business experience, knowledge of accounts, audit, finance, legal and background understanding of the industry. The Board, on the recommendation of the NC, appoints new Directors where required.

Such new Directors must submit themselves for re-election at the next AGM of the Company in accordance with Article 89 of the Company's Constitution. Article 90 of the Company's Constitution requires one-third of the Board to retire by rotation at every AGM.

# REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2024

## (A) BOARD MATTERS (cont'd)

### Selection, Appointment and Re-appointment of Directors (cont'd)

The NC, in recommending the nomination of any Director for re-election, considers the contribution of the Director, which includes his qualification, experience, and area of expertise, time and effort devoted to the Group's affairs, attendance and participation at Board and Board Committee meetings.

Mr Tan Sin Huat, Dennis and Mr Ngiam Mia Hong Alfred are due for retirement by rotation under Article 90 of the Company's Constitution at the forthcoming AGM of the Company.

Mr Lui Pang Hung is due for re-appointment under Article 89 of the Company's Constitution at the Company's forthcoming AGM.

Mr Ngiam Mia Kiat Benjamin is due for retirement pursuant to Rule 720(5) of the Listing Manual of the SGX-ST, which requires that all directors, including executive directors, to submit themselves for re-nomination and re-appointment at least once every three years.

The NC has recommended the nominations of Mr Tan Sin Huat, Dennis, Mr Lui Pang Hung, Mr Ngiam Mia Hong Alfred and Mr Ngiam Mia Kiat Benjamin for re-elections at the forthcoming AGM.

Upon re-election as Director of the Company, Mr Tan Sin Huat, Dennis, will remain as Independent Director, Chairman of the Remuneration Committee and Member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Upon re-election as Director of the Company, Mr Lui Pang Hung, will remain as Independent Director, Chairman of the Nominating Committee and Member of the Audit Committee and Remuneration Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

Upon re-election as Directors of the Company, Mr Ngiam Mia Hong Alfred and Mr Ngiam Mia Kiat Benjamin will remain as Executive Directors and will be considered non-independent.

Each member of the NC shall abstain from voting on any resolutions and/or participating in deliberations of his/her own re-election.

Information regarding the Director nominated for re-elections, including the information required under Appendix 7.4.1 of the Listing Rules is given in the "Board of Directors" section.

### Independence of Directors

The NC is also responsible for determining annually, the independence of Directors. In doing so, the NC takes into account the circumstances set forth in the Code and any other salient factors. The Board, after taking into consideration the views of the NC, is of the view that Mr Tan Sin Huat, Dennis, Mr Tan Cher Liang and Mr Lui Pang Hung are independent and that, no individual or small group of individuals dominates the Board's decision-making.

### Director's Time Commitments

Although the Directors have other listed company board representations and principal commitments, the NC has determined, during the annual assessment of the Board's performance, that the Directors have devoted sufficient time and attention to their role as Directors and to the affairs of the Group. For re-nomination and re-appointment of Directors, the NC takes into consideration the competing time commitments faced by Directors and their ability to devote appropriate time and attention to the Company.

Based on the Directors' commitments and contributions to the Company, which are also evident in their level of attendance and participation at Board and Committee meetings, the NC and the Board are satisfied that all the Directors were able to and have been adequately carrying out their duties as Directors of the Company FY2024.

### Board Performance

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual Directors.**

#### Assessing Board Performance

The NC has put in place a formal evaluation process to assess the performance and effectiveness of the Board as a whole and its Board Committees separately as well as evaluating the performance of each Director in his/her contribution to the effectiveness of the Board. This is carried out on an annual basis.

Assessment and evaluation forms designed as a questionnaire have been developed and adopted for the process to determine the strengths and capabilities of the Board, the Board Committees and each of the Directors. The forms were completed by the Directors and were then collated by the Company Secretary and presented to the NC as a summary report.

For the evaluation of the Board's performance, the criteria for the evaluation are in respect of Board composition, procedures, training, strategy and performance. The NC also undertook an evaluation of the Board Committees based on, amongst others, the size, and their performance in relation to discharging their responsibilities as set out in their respective terms of reference.

# REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2024

## (A) BOARD MATTERS (cont'd)

### Assessing Board Performance (cont'd)

For the evaluation of the performance of each of the individual Director, the criteria include, inter alia, attendance at Board meetings and related activities, participation in Board discussions, ability to make informed business decisions and performance in respect of specific delegated tasks.

The performance criteria will not be changed from year to year unless circumstances deem it necessary for any of the criteria to be changed.

The NC assessed the performance of the Board as a whole, its' Board Committees and the individual Directors in respect of FY2024. The Chairman of the NC confers with the Chairman of the Board that the performance of the Board as a whole, its' Board Committees and the individual Directors in respect of FY2024 was satisfactory and that all Directors have discharged their duties adequately in FY2024. No external facilitator was used in the evaluation process for FY2024.

## (B) REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

**Principle 6: The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.**

The RC comprises three (3) members, all of whom are IDs.

The members are:

Mr Tan Sin Huat, Dennis (Chairman)

Mr Tan Cher Liang

Mr Lui Pang Hung

The RC possesses general knowledge in the field of remuneration and will seek external professional advice, if necessary.

### Roles and Responsibilities of the Remuneration Committee

The RC's principal responsibilities are to review and recommend to the Board, a framework of remuneration for the Board and key management personnel and to determine specific remuneration packages and terms of employment for each Directors and key management personnel to ensure that the remuneration packages are competitive and sufficient to attract, retain and motivate senior management of the required quality to run the Company successfully.

There is a formal and transparent process for developing executive remuneration and for determining the remuneration packages of individual Directors. The RC reviews all matters concerning remuneration to ensure that the remuneration commensurate with their contributions, responsibilities and market benchmarks.

The RC also reviews the Company's obligations arising in the event of termination of the EDs and key management personnel to ensure that the contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

Each member of the RC shall abstain from discussions and voting on any resolutions in respect of the assessment of his own remuneration. There were no remuneration consultants engaged by the Company in FY2024.

### Level and Mix of Remuneration

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

In setting remuneration packages for the EDs and key management personnel, the Company takes into consideration the remuneration and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of the individuals to ensure it is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for long term. The terms of the service contracts of the EDs and key management personnel, including termination clauses, are not overly generous.

The EDs and key management personnel's remuneration packages include a variable component which is performance related and other benefits which aim to align with the interest of shareholders and other stakeholders and promoted the long-term success of the Company.

The IDs are paid Directors' fees, taking into account factors such as effort and time spent, and their responsibilities. The IDs received a base Director's fees. The IDs are not over-compensated to the extent that their independence may be compromised. Directors' fees are recommended by the Board for approval at the Company's AGM.

The EDs' service contracts had been renewed for a period of five (5) years till 10 April 2026.

### Disclosure on Remuneration

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**



# REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2024

## (B) BOARD MATTERS (cont'd)

### Disclosure on Remuneration (cont'd)

The breakdown of the total remuneration of the directors of the Company for the year ended 31 December 2024 is set out below:

	Profit sharing	Remuneration	Director's fee
	\$	\$	\$
Ngiam Mia Je Patrick	46,935	280,000	-
Ngiam Mia Kiat Benjamin	46,935	240,000	-
Lauw Hui Kian	31,290	200,000	-
Ngiam Mia Hai Bernard	31,290	200,000	-
Ngiam Mia Hong Alfred	31,290	200,000	-
Lee Joo Hai (Retired on 29 April 2024)	-	-	44,000
Tan Sin Huat, Dennis	-	-	36,000
Tan Cher Liang	-	-	44,000
Lui Pang Hung (Appointed on 19 July 2024)	-	-	-

In view of the adverse impact of COVID-19 on the Group's business, the EDs maintain the same remuneration as FY2023 and the proposed Director's fees for FY2024 for the IDs remain the same as FY2023.

The Company does not have any other key management personnel apart from EDs and hence no disclosure was made on remuneration of key management personnel for FY2024. Aside from the Directors disclosed above, the Company has no employee who is a substantial shareholder of the Company or is an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 for FY2024.

Only the IDs are paid Directors' fees and the fees are subject to the approval of the shareholders at the Company's AGM. The proposed fees are determined after considering factors such as effort, time spent and contribution from the IDs as well as in accordance with the market practice. No Director is involved in deciding his/her own remuneration.

For the fifth year running, all Directors have maintained a voluntary 20% reduction in their remuneration for FY2024.

The Company adopts a remuneration policy for staff comprising a fixed component and a variable component. The fixed component is in the form of a base salary. The variable component is in the form of variable bonus that is linked to the performance of the Company and the individual's performance. The Company currently does not have any share scheme in place.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from EDs in exceptional circumstances of misstatement of financial results, or misconduct resulting in financial loss to the Company. The EDs owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the EDs in the event of such breach of fiduciary duties. The RC will when appropriate, review the need to adopt such provisions.

## (C) ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Controls

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

The Company currently does not have a Board Risk Committee, the Board oversees the governance of risks in the Group and ensures that Management maintains a sound system of risk management and internal controls to safeguard the Company's assets and the interests of shareholders. Management regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks.

The Company has established four sets of Standard Operating Procedures ("SOP") which are linked to the nature of the business to enhance its internal control systems. The four (4) sets of SOPs are (i) Investment Evaluation Risk and Operation Control Measures for Property Investment and Property Development Projects, (ii) IT Disaster Recovery Plan, (iii) Quoted/Unquoted Equity - Fund Investment and (iv) Finance and Operational Internal Controls.

In order to obtain assurance that the Group's risks are managed adequately and effectively, the AC and the Board have reviewed an overview of the risks which the Group is exposed to, as well as an understanding of what countermeasures and internal controls are in place to manage them. The AC and the Board are satisfied that there are adequate internal controls in the Group. The AC and the Board expect the risks assessment process to be a continuing process.

For FY2024, the Board has obtained assurance from:

- the CEO and Finance Director that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

# REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2024

## (C) ACCOUNTABILITY AND AUDIT (cont'd)

### Risk Management and Internal Controls (cont'd)

- (b) the CEO and other key management personnel who are responsible, that the Group's risk management systems and internal control systems are adequate and effective.

Based on the internal controls established and maintained by the Group, assurance received from the CEO and other key management personnel, work performed by the internal and external auditors and reviews performed by Management, various Board Committees and the Board, with the concurrence of the AC, are of the opinion that the Group's internal controls, including financial, operational, compliance and information technology controls, and risk management systems were adequate and effective for FY2024.

The Board notes that the system of internal controls and risk management established by the Company provides reasonable, but not absolute, assurance that the Company will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board also notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

### Audit Committee

#### *Principle 10: The Board has an Audit Committee which discharges its duties objectively.*

The AC comprises three (3) members, all of whom are IDs. The members of the AC, collectively, have expertise and extensive experience in accounting, business and financial management. The Board is of the view that the AC members are qualified to discharge the AC's functions objectively. No former partner or Director of the Company's existing auditing firm is a member of the AC.

The members are:

Mr Tan Cher Liang (Chairman)  
Mr Tan Sin Huat, Dennis  
Mr Lui Pang Hung

### Roles and Responsibilities of the Audit Committee

The AC met on a half-yearly basis for FY2024 and performed the following main functions:

- recommended to the Board the nomination of external auditor, approved the remuneration of the external auditor, and reviewed the scope and results of the audit, and its cost-effectiveness;
- reviewed with Management, external auditor and together with the internal auditor (where necessary), significant financial risks or exposures that exist and assesses the steps Management has taken to minimise such risks to the Group;
- reviewed with Management, other significant risks and exposures that exist and assesses the steps Management has taken to minimise such risks to the Group;
- reviewed the following:
  - the Group's half-year and annual financial statements and related footnotes, and the integrity of financial reporting of the Group including accounting principles for recommendation to the Board for approval;
  - the external auditor's audit of the annual financial statements and reports thereon;
  - the internal audit plan and internal audit report;
  - the adequacy and effectiveness of the Group's system of accounting controls;
  - the assurance from the CEO and the Finance Director on the financial records and financial statements;
  - the assistance given by Management to external auditor;
  - any related significant findings and recommendations of the external auditor together with Management's responses thereto;
  - any significant changes required in the external auditor's audit plan, any serious difficulties or disputes with Management encountered during the course of the audit and their resolution, and other matters related to the conduct of the audit;
  - the significant financial reporting issues and judgements for ensuring the integrity of the financial statements of the Group and announcements relating to the Group's financial performance; and
  - the adequacy and effectiveness of the Group's internal audit function
- reviewed with Management and reported to the Board annually the adequacy and effectiveness of the Group's internal controls including financial, operational, compliance, and information technology systems and practices and risk management systems;
- reviewed interested person transactions falling within the scope of Chapter 9 of the Listing Manual of the SGX-ST;
- reviewed legal and regulatory matters that may have a material impact on the financial statements;
- met once with the external auditor without the presence of Management;
- responsible for oversight and monitoring of whistleblowing; and
- reported actions and minutes of the AC to the Board with such recommendations as the AC considers appropriate.

### Independence of external auditors

Ernst & Young LLP is the external auditor of the Company. In the review of the financial statements for FY2024, the AC has discussed with the Management and the external auditors on significant issues and assumptions that impact the financial statements. The most significant matters have also been included in the Independent Auditors' Report to the members of the Company under "Key Audit Matters". Following the review, the AC is satisfied that those matters, including the impairment assessment of property-related assets, investments in subsidiaries with property-related assets and the valuation of investment in convertible preference shares, have been properly dealt with and recommended the Board to approve the financial statements. The Board has approved the financial statements on 22 March 2025.

# REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2024

## (C) ACCOUNTABILITY AND AUDIT (cont'd)

### Independence of external auditors (cont'd)

The AC has the power to conduct or authorise investigations into any matters within its terms of reference and has full access to, and co-operation from Management, and full discretion to invite any Director and executive officer to attend its meetings. Minutes of the AC meetings are regularly submitted to the Board for its information and review.

The aggregate amount of fees paid to external auditors amounted to S\$197,000 (2023: S\$197,000) for audit services and there is no engagement for non-audit services. The Company has complied with Rule 712 and Rule 715 of the Listing Manual of the SGX-ST in relation to the appointment of auditing firm for the financial year ended 31 December 2024. The Company has complied with Listing Rule 716 in relation to the appointment of the different auditing firm to audit the financial statements of some of the Group's local subsidiaries and associate. The AC, with the concurrence of the Board, is satisfied that the appointment of different auditing firm will not compromise the standard and effectiveness of the audit of the Company. The names of the auditing firms are disclosed in Note 33 of the Notes to Financial Statements in the Annual Report.

The AC has conducted an annual review of all non-audit services provided by the external auditors in respect of FY2024 and is satisfied that the nature and extent of such services do not affect the independence of the external audit.

Should any material non-compliance and internal control weaknesses noted by the Company's external auditors, Ernst & Young LLP in the course of the statutory audit, they will be reported to the AC along with the external auditors' recommendations.

Before the release of the Group's half-year and full-year results, the AC meets to review the results announcement together with the external auditors prior to their recommendations to the Board for approval.

The external auditor provides regular updates and briefings to the AC. Any change and issue to accounting standards that may have a direct impact on the financial statements that were raised by the external auditors would be communicated to the AC to keep the AC abreast of such changes. AC members are encouraged to attend seminars on updates to Financial Reporting Standards ("FRS"), when required.

### Commentary on Adequacy of the Group's Internal Controls

The Company has outsourced its internal audit function to Crowe Horwath First Trust Risk Advisory Pte Ltd. The internal audit will be performed as and when necessary. The internal auditors report primarily to the Chairman of the AC. The internal auditors plan their internal audit schedule in consultation with but independent of Management. The internal audit plan is submitted to the AC for approval prior to the commencement of the internal audit. The AC reviews the activities of the internal auditor, including overseeing and monitoring of the implementation of improvements required on internal control weaknesses identified. The AC will also review the adequacy and effectiveness of the internal audit function.

The AC approves the hiring, removal, evaluation and compensation of the accounting/ auditing firm to which the internal audit function is outsourced. The internal auditors have unfettered access to all the Group's documents, records, properties and personnel, including access to the AC. The AC reviews the internal audit plans and ensures that the internal audit has been carried out effectively.

The AC met with the external auditors, without the presence of the Management once in FY2024 and is free to meet with the internal auditors without the presence of Management.

The Internal Auditor's firm engaged is a professional service firm with more than 1,000 experienced risk practitioners with geographic, functional and industry expertise. Its practice areas include, among others, risk management and internal audit. At present, the Singapore office provides internal audit, and enterprise risk management, and sustainability reporting services to more than 30 publicly-listed corporations in Singapore. The engagement team was led by Mr. Chia Shu Siang, a Certified Internal Auditor by the Institute of Internal Auditors Singapore, with more than 20 years of industry experience in providing financial assurance and risk consulting services to companies ranging from multinationals, public-listed companies and government corporations.

The internal auditors have adopted the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors and the AC opined that the internal audit function is independent, effective and adequately resourced.

As part of the annual statutory audit of the financial statements, the external auditors also report to the AC on any material weaknesses in the Group's internal controls and provides recommendation on other significant matters such as risks management which may have come to their attention during the course of the audit.

### Whistle Blowing

The Company has in place a whistle-blowing policy. This policy provides well-defined and accessible channels in the Group through which employees may raise concerns about improper conduct within the Group directly to the AC Chairman, as appropriate, without fear of reprisals. The whistle-blowing policy serves to encourage and provide a channel where employees of the Company may, in confidence, raise concerns about possible corporate improprieties in matters of financial reporting or other matters. There were no whistle-blowing letters received during the year and until the date of this report.

The Company has designated the AC to investigate whistleblowing reports made in good faith independently. The Company will treat all (written) complaints in a confidential and sensitive manner. A report of a complaint will only be disclosed to persons on a need to know basis in order to properly carry out an investigation and the identity of the whistleblower is kept confidential. The Company is committed to ensure protection of the whistleblower against detrimental or unfair treatment arising from whistleblowing.

# REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2024

## (D) SHAREHOLDER RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meetings

**Principle 11:** *The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.*

All shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to stay informed of the Company's strategy and goals. Shareholders are informed of general meetings through the notice of shareholders' meetings, reports or circulars released via the SGXNET and made available on Company's website at [www.ipc.com.sg](http://www.ipc.com.sg).

At all general meetings, all Directors (including the Chairman of the Board and Board Committees) and Management will endeavor to be present and address shareholders' views and questions regarding the Company. All the Directors attended the FY2023 AGM. A record of the Directors' attendance at the AGM can be found in the records of their attendance of meetings set out on page 18 of this Annual Report. The external auditors are also invited to attend the AGM to assist the Directors in addressing any queries relating to the conduct of the audit and the preparation and content of the auditors' report.

Pursuant to the Company's Constitution, a poll may be demanded by the Chairman of the general meeting, or by at least two (2) members, or member(s) representing not less than one-tenth of the total voting rights of all members having the rights to vote at a meeting. The Company will be conducting poll voting for all resolutions proposed at the forthcoming AGM in accordance with the Listing Manual of SGX-ST. An independent scrutineer is appointed to count and validate the votes cast at the general meetings. The total number of votes cast for or against each resolution will be announced at the general meetings. The detailed voting results will also be announced to SGX-ST via SGXNET on the same day after the conclusion of the general meetings.

The Company ensures that there are separate resolutions at general meetings on each distinct issue.

The Company will be convening its FY2024 AGM physically and will be sending shareholders with hardcopies of the Annual Report 2024 and Appendix to Notice of AGM and upload them via SGXNET and made available on Company's website at [www.ipc.com.sg](http://www.ipc.com.sg). Please refer to the notice of the AGM for information on how to participate at the AGM in the annual report.

As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, email or fax. Notwithstanding the foregoing, the Company's Constitution allows the shareholder to appoint proxies to attend and vote on behalf of him/her/it, if he/she/it is unable to attend the general meetings.

If any shareholder is unable to attend a shareholder's meeting, he/she is allowed to appoint up to two (2) proxies to vote on his/her behalf at the meeting through Proxy Form which can be found in the annual report made available on SGXNET or on the Company's website at [www.ipc.com.sg](http://www.ipc.com.sg). In the Proxy Form, a shareholder may specifically direct the proxy(ies) on how he/she is to vote for or vote against or abstain from voting on each resolution to be tabled at the meeting.

The minutes of the AGM for FY2024, which would capture the attendance of Board members at the meeting, substantial and relevant comments or queries raised by shareholders during the meeting, matters approved by shareholders and voting results would be published on SGXNET and its corporate website within one (1) month after the AGM.

### Dividend policy

The Company does not have a formal dividend policy. The form, frequency and amount of any proposed dividend will take into consideration the Group's operating results, financial position, working capital requirements and any other relevant considerations as the Board may deem appropriate.

For FY2024, no dividend has been proposed by the Board as the Company is preserving its cash resources to pursue strategic business opportunities.

### Engagement with shareholders

**Principle 12:** *The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.*

The Company upholds the best practices of transparency and accountability to its shareholders. The Board ensures that all shareholders are treated fairly and equitably and the rights of all investors including non-controlling shareholders are safeguarded and protected.

Price sensitive information is first publicly released, either before the Company meets with any group of investors or analysts or simultaneously at such meetings. Results and annual report(s) are announced or issued within the mandatory period and are available on the SGXNET and on the Company's website at [www.ipc.com.sg](http://www.ipc.com.sg). The Company does not practise selective disclosure.

The Group monitors the dissemination of material information to ensure that it is made publicly available on a timely and non-selective basis. Results and annual reports are announced or issued within the mandatory period via SGXNET.



# REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2024

## (D) SHAREHOLDER RIGHTS AND ENGAGEMENT (cont'd)

### Engagement with shareholders (cont'd)

The Group has a dedicated investor relations team which communicates with its shareholders and attends to their queries or concerns. The team also manages the dissemination of corporate information to public, institutional investors and public shareholders, and acts as a liaison point for such entities and parties. The Company does not have an investor relations policy in place. Shareholders can avail themselves of email feedback that goes directly to the Group's investor relations team. Material information is published on SGXNET and on the Company's website [www.ipc.com.sg](http://www.ipc.com.sg).

Over the past financial year, the Group met with investors during the AGM. During the meeting, matters pertaining to business strategy, prospects, operational and financial performance were shared by the Board.

## (E) MANAGING STAKEHOLDER RELATIONSHIPS

### Engagement with Stakeholders

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

The Board recognises the interests of other parties such as shareholders, guests, colleagues, and local community are essential as part of value creation for the Group. The Group has in place a process to identify the major stakeholders, their needs and effective communication channels to engage these stakeholders.

The Group's key focus areas during the reporting period are Responsible Business, Environment, Customer Privacy, Guest Experience, Human Rights, Code of Conduct, Occupational Health and Safety and Training and Education.

The Group engages with the key stakeholders through various means. Details of the areas of focus, methods of engagement and stakeholders' response can be found in our Sustainability Report 2024 which will be available on the corporate website [www.ipc.com.sg](http://www.ipc.com.sg) by end of April 2025. Pursuant to the Sustainability Guide under that Practice Note 7.6 of the Code, internal review has been conducted on the Company's sustainability reporting process to increase stakeholder confidence in the accuracy and reliability of the sustainability information disclosed.

The Company maintains a corporate website [www.ipc.com.sg](http://www.ipc.com.sg). Stakeholders can also reach out to the Company through email feedback found on the corporate website or in the sustainability report.

### Dealing in Securities

The Company has adopted a code of conduct to provide guidance to its officers with regard to dealings in Company's securities. All Directors and officers of the Group are not allowed to deal in the Company's securities during the period commencing one month before the announcement of the Company's half year and full year financial statements and ending on the date of the announcement of the results, and at any time they are in possession of unpublished material price sensitive information. In addition, the Directors, officers and employees of the Group are discouraged from dealing in the Company's securities on short-term considerations. The Company confirms that it has adhered to its code of conduct pursuant to Rule 1207(19) of the Listing Manual of the SGX-ST on Dealings in Securities.

### Interested Person Transactions

The Company has procedures for review and approval of any transactions with interested persons ("IPTs") within the definition of Chapter 9 of the Listing Manual of the SGX-ST. All IPTs will be review by the AC to ensure that they were conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

There were no interested person transactions during the financial year which exceed the threshold limits set out under Chapter 9 of the Listing Manual of the SGX-ST and hence no announcement or shareholders' approval was required. The Group does not have a general mandate for interested person transactions.

### Material Contracts

No material contracts were entered between the Company or any of its subsidiaries with the CEO, any Directors or controlling shareholders of the Company during the financial year ended 31 December 2024.

# DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

The Directors are pleased to present their statement to the members together with the audited consolidated financial statements of IPC Corporation Ltd (the "Company") and its subsidiaries (collectively, the "Group"), the balance sheet and the statement of changes in equity of the Company for the financial year ended 31 December 2024.

## Opinion of the Directors

In the opinion of the Directors,

- (i) the consolidated financial statements of the Group and the balance sheet and the statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## Directors

The Directors of the Company in office at the date of this statement are:

Ngiam Mia Je Patrick  
Ngiam Mia Kiat Benjamin  
Lauw Hui Kian  
Ngiam Mia Hai Bernard  
Ngiam Mia Hong Alfred  
Tan Sin Huat, Dennis  
Tan Cher Liang  
Lui Pang Hung (Appointed on 19 July 2024)

## Arrangements to enable Directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

## Directors' interests in shares and debentures

- (a) The following Directors, who held office at the end of the financial year, had, according to the register of Directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967 (the "Act"), interests in shares of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

	Holdings registered in the name of Director		Holdings in which Director is deemed to have an interest	
	At	At	At	At
	31.12.2024	1.1.2024	31.12.2024	1.1.2024
<b>IPC Corporation Ltd</b> (No. of ordinary shares)				
Ngiam Mia Je Patrick	4,313,981	4,313,981	11,217,893	11,217,893
Ngiam Mia Kiat Benjamin	6,053,681	6,053,681	7,558,114	7,558,114
Lauw Hui Kian	3,659,779	3,659,779	11,872,095	11,872,095
Ngiam Mia Hai Bernard	1,721,029	1,721,029	-	-
Ngiam Mia Hong Alfred	1,683,529	1,683,529	-	-
Tan Cher Liang	-	-	125	125

- (b) According to the register of Directors' shareholdings, no Director holding office at the end of the financial year had interests in options to subscribe for ordinary shares of the Company granted.
- (c) The Directors' interests in the ordinary shares of the Company as at 21 January 2025 were the same as those as at 31 December 2024.

# DIRECTORS' STATEMENT

For the financial year ended 31 December 2024

## Share options

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

## Audit Committee

The members of the Audit Committee ("AC") at the end of the financial year were as follows:

Tan Cher Liang (Chairman)  
Tan Sin Huat, Dennis  
Lui Pang Hung

All members of the AC are Non-Executive and Independent Directors.

The AC carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act 1967. In performing those functions, the AC reviewed:

- the scope and the results of internal audit procedures (if any);
- the audit plan of the Company's independent auditor and any recommendations on internal controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2024 before their submission to the Board of Directors, as well as the independent auditor's report on the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company.

There are no non-audit services provided by the External Auditor to the Group, and the AC is satisfied with the independence of the External Auditor. The AC has also conducted a review of interested person transactions.

The AC convened three meetings during the financial year. The AC has also met with Internal and External Auditors, without the presence of the Company's Management, at least once a year.

Further details regarding the AC are disclosed in the Report of Corporate Governance.

## Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,



Ngiam Mia Je Patrick  
Chairman



Ngiam Mia Kiat Benjamin  
Director

Singapore  
22 March 2025

# INDEPENDENT AUDITOR'S REPORT

to the members of IPC Corporation Ltd

## Report on the Audit of the Financial Statements

### Opinion

We were engaged to audit the financial statements of IPC Corporation Ltd (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 December 2024, the statements of changes in equity of the Group and the Company, consolidated statements of comprehensive income and the consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

#### **Impairment assessment of property-related assets**

The Group's property-related assets are mainly in the People's Republic of China ("China"), held by its China subsidiaries. Property-related assets comprised hotels and meetings, incentives, conferencing and exhibition ("MICE") facilities held under assets held for sale and properties developed for sale. As at 31 December 2024, carrying amount of the Group's property-related assets amounted to \$44.1 million (2023: \$43.8 million) representing 74.7% (2023: 87.4%) of the total assets of the Group.

The Group has engaged an independent valuer to perform valuations to determine the net realisable value and/or recoverable amount of these assets to determine whether any write-down or impairment charge is required. Given the significant level of judgement and estimation surrounding the underlying key assumptions and estimates used in these valuations, this is considered a key audit matter. Furthermore, due to the global fluctuating interest rates, the valuation of these assets may be subjected to more fluctuations than during normal market conditions.

Our audit procedures included the following:

- We assessed the competency, objectivity and terms of engagement of the valuer engaged by the Group;
- With the involvement of our valuation specialists:
  - We evaluated and assessed the appropriateness of the valuation methodologies,
  - We held discussions with management and external valuation specialist to assess appropriateness of the valuation models used, reasonableness of the key inputs and assumptions underlying the valuations, such as capitalization rate and rental growth rate,
  - We assessed the reasonableness of management's inputs on the expected selling price for the unsold properties developed for sale by comparing them to recent transaction price of similar type of properties.
- We also assessed the adequacy of the disclosures in the financial statements in Note 3 Significant accounting judgements and estimates, Note 12 Properties developed for sale and Note 13 Assets held for sale.

#### **Investments in subsidiaries with property-related assets**

The Company has significant investments in subsidiaries based in China with carrying value amounting to \$44.6 million (2023: \$44.0 million). These subsidiaries are mainly involved in the business of property development and hotel operations. The recoverability of the investments in these subsidiaries are dependent on the hotel properties' future operating performance and/or the success of the relevant development projects, which in turn are subject to multiple uncertainties in the market. Furthermore, there is a risk of valuation fluctuation of the hotel properties and development projects due to implications brought by the volatile property market and economic slowdown in China.

Management performs impairment assessment on its investments in subsidiaries when there are indicators of impairment. We identified impairment assessment of investments in subsidiaries with property-related assets as a key audit matter due to its magnitude, the level of judgement and estimation involved.



# INDEPENDENT AUDITOR'S REPORT

to the members of IPC Corporation Ltd

## Key Audit Matters (cont'd)

### *Investments in subsidiaries with property-related assets (cont'd)*

Our audit procedures included the following:

- We obtained an understanding of management's impairment process on its investments in subsidiaries.
- For subsidiaries in the business of property development and hotel operations, the results of the key audit matters discussed in the preceding paragraphs relating to impairment assessment of property-related assets are taken into consideration when assessing the impairment in investments in subsidiaries.
- We also assessed the adequacy of the disclosures in the financial statements in Note 3 Significant accounting judgements and estimates and Note 18 Investments in Subsidiaries.

### *Valuation of investment in convertible preference shares*

The Group has an investment in convertible preference shares ("CPS") in Nest HOTEL Japan Corporation ("NHJC") amounting to \$11.8 million (2023: \$4.5 million) as at 31 December 2024, carried at fair value through profit or loss ("FVPL") under SFRS(I) 9 Financial Instruments.

The Group has engaged an independent valuer to perform a valuation to estimate the fair value of these convertible preference shares ("CPS"). Given the level of judgement involved and the sensitivity surrounding the underlying key assumptions and estimates used in the valuation, we determined this to be a key audit matter.

Our audit procedures included the following:

- We reviewed CPS agreements and management's assessment in the classification of the CPS in accordance with SFRS(I) 1-32 Financial Instruments: Presentation; and accordingly the appropriateness of the classification and measurement of the instrument in accordance with the requirements of SFRS(I) 9 Financial Instruments,
- For the valuation of the CPS, we assessed the competency and objectivity of the independent valuer engaged by the Group.
- With the involvement of our valuation specialists:
  - We evaluated and assessed the appropriateness of the methodology and valuation techniques applied;
  - We assessed the reasonableness of the key inputs and assumptions used against comparable companies operating within similar industries, such as the discount for lack of control and marketability, risk-adjusted discount rate, terminal growth rate and projected revenue growth, among others, taking into consideration NHJC management's plans and expectations of market developments; and
  - We re-performed an independent valuation assessment to assess the reasonableness of the computed fair value.
- We also assessed the adequacy of the disclosures in the financial statements in Note 3 Significant accounting judgements and estimates and Note 14 Financial assets, at FVPL.

## Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement and Report of Corporate Governance (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

## Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

# INDEPENDENT AUDITOR'S REPORT

to the members of IPC Corporation Ltd

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr Ng Boon Heng.

Ernst & Young LLP

Public Accountants and  
Chartered Accountants  
Singapore  
22 March 2025

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Sales	4	2,235	3,166
Cost of sales	5	(1,365)	(2,585)
Gross profit/(loss)		870	581
Other income	6	1,106	507
Other gains/(losses), net	7	7,434	2,092
Expenses			
- Distribution and marketing	5	(185)	(194)
- Administrative	5	(2,873)	(3,158)
- Finance	5	(282)	(282)
Total expenses		(3,340)	(3,634)
<b>Profit/(loss) before tax</b>		6,070	(454)
Income tax expense	8(a)	(5)	(177)
<b>Total profit/(loss)</b>		6,065	(631)
<b>Other comprehensive income/(loss)</b>			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Gains/(losses)		35	(1,568)
Items that will not be reclassified subsequently to profit or loss:			
Financial assets, at FVOCI			
- Fair value gains/(losses) – equity investments	15	(31)	(43)
<b>Other comprehensive income/(loss), net of tax</b>		4	(1,611)
<b>Profit/(loss) for the financial year, representing total comprehensive income/(loss) for the financial year</b>		6,069	(2,242)
<b>Earnings/(losses) per share for profit/(loss) attributable to equity holders of the Company</b>			
(cents per share)			
- Basic	9	7.11	(0.74)
- Diluted	9	7.11	(0.74)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# BALANCE SHEETS

As at 31 December 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	1,245	787	35	256
Trade and other receivables	11	366	457	61	423
Properties developed for sale	12	7,057	7,783	-	-
Assets held for sale	13	37,077	36,011	-	-
Other assets		35	31	-	-
		45,780	45,069	96	679
<b>Non-current assets</b>					
Financial assets, at FVPL	14	11,766	4,494	11,766	4,494
Financial assets, at FVOCI	15	75	106	-	-
Other receivables	11	-	4	-	-
Property, plant and equipment	16	1,459	442	140	357
Investments in subsidiaries	18	-	-	44,715	44,120
Investments in associated companies	19	-	-	-	-
		13,300	5,046	56,621	48,971
<b>Total assets</b>		<b>59,080</b>	<b>50,115</b>	<b>56,717</b>	<b>49,650</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	20	4,542	4,030	3,565	2,157
Current income tax liabilities	8(b)	9	127	9	120
Lease liabilities	21	2	2	2	2
Borrowings	22	811	3,686	-	-
		5,364	7,845	3,576	2,279
<b>Non-current liabilities</b>					
Lease liabilities	21	-	2	-	2
Borrowings	22	5,169	-	-	-
		5,169	2	-	2
<b>Total liabilities</b>		<b>10,533</b>	<b>7,847</b>	<b>3,576</b>	<b>2,281</b>
<b>NET ASSETS/(LIABILITIES)</b>		<b>48,547</b>	<b>42,268</b>	<b>53,141</b>	<b>47,369</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	23	33,190	33,190	33,190	33,190
Currency translation reserve		(6,306)	(6,341)	-	-
Fair value reserve/(loss)	24	(1,318)	(1,287)	-	-
Retained earnings	25	22,981	16,706	19,951	14,179
<b>Total equity</b>		<b>48,547</b>	<b>42,268</b>	<b>53,141</b>	<b>47,369</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Attributable to equity holders of the Company				
	Share Capital (Note 23)	Currency translation reserve	Fair value reserve/(loss)	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>					
<b>2024</b>					
<b>As at 1 January</b>	33,190	(6,341)	(1,287)	16,706	42,268
Profit/(loss) for the financial year	-	-	-	6,065	6,065
Other comprehensive income/(loss) for the financial year	-	35	(31)	-	4
Total comprehensive income/(loss) for the financial year	-	35	(31)	6,065	6,069
Unclaimed dividends	-	-	-	210	210
<b>As at 31 December</b>	<b>33,190</b>	<b>(6,306)</b>	<b>(1,318)</b>	<b>22,981</b>	<b>48,547</b>
<b>2023</b>					
<b>As at 1 January</b>	33,190	(4,773)	(1,244)	17,337	44,510
Profit/(loss) for the financial year	-	-	-	(631)	(631)
Other comprehensive income/(loss) for the financial year	-	(1,568)	(43)	-	(1,611)
Total comprehensive income/(loss) for the financial year	-	(1,568)	(43)	(631)	(2,242)
<b>As at 31 December</b>	<b>33,190</b>	<b>(6,341)</b>	<b>(1,287)</b>	<b>16,706</b>	<b>42,268</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Share Capital (Note 23) \$'000	Retained earnings \$'000	Total \$'000
<b>Company</b>			
<b>2024</b>			
<b>As at 1 January</b>	33,190	14,179	47,369
Profit/(loss) for the financial year, representing total comprehensive income/(loss) for the financial year	-	5,562	5,562
Unclaimed dividends	-	210	210
<b>As at 31 December</b>	<u>33,190</u>	<u>19,951</u>	<u>53,141</u>
<b>2023</b>			
<b>As at 1 January</b>	33,190	17,117	50,307
Profit/(loss) for the financial year, representing total comprehensive income/(loss) for the financial year	-	(2,938)	(2,938)
<b>As at 31 December</b>	<u>33,190</u>	<u>14,179</u>	<u>47,369</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		6,070	(454)
Adjustments for:			
- Depreciation of property, plant and equipment	5	85	668
- Unrealised currency translation losses/(gains)		(6)	53
- Loss/(gain) on disposal of property, plant and equipment	7	(40)	(27)
- Write-down on properties developed for sale	7	634	612
- Additions/(reversals) of impairment loss on assets held for sale	7	(1,025)	1,152
- Fair value loss/(gain) on financial assets, at FVPL	7	(7,272)	(3,829)
- Impairment of other receivables	7	263	-
- Write-off of other receivables	7	-	2
- Reversal of payable due to striking off of creditor company	6	(663)	-
- Interest income	6	(15)	(21)
- Interest expense	5	282	282
		<hr/>	<hr/>
<b>Operating cash flows before working capital changes</b>		(1,687)	(1,562)
Changes in working capital:			
- Other assets		(4)	8
- Properties		99	677
- Trade and other receivables		(157)	135
- Trade and other payables		1,175	1,321
		<hr/>	<hr/>
<b>Cash generated from/(used in) operations</b>		(574)	579
Interest received		3	21
Income tax paid, net	8	(123)	(50)
		<hr/>	<hr/>
<b>Net cash provided by/(used in) operating activities</b>		(694)	550
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment	16	(1,302)	(32)
Proceeds from disposal of property, plant and equipment		240	96
		<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>		(1,062)	64
<b>Cash flows from financing activities</b>			
Interest paid	5	(282)	(282)
Unclaimed dividends		210	-
Proceeds from borrowings	22	5,197	-
Principal repayment of borrowings		(2,912)	(1,135)
Principal payment of lease liabilities		(2)	(2)
		<hr/>	<hr/>
<b>Net cash provided by/(used in) financing activities</b>		2,211	(1,419)
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of financial year	10	787	1,629
Effects of currency translation on cash and cash equivalents		3	(37)
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial year</b>	10	<u>1,245</u>	<u>787</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 1. Corporation information

IPC Corporation Ltd (the "Company") is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The ordinary shares of the Company were admitted to the official list of the Singapore Exchange Securities Trading Limited ("SGX-ST") on 21 May 1993.

The registered office of the Company is located at 1 Fusionopolis Place, #03-20 Galaxis (West Lobby), Singapore 138522.

The principal activities of the Company are investment holding, property investment and property development.

The principal activities of its subsidiary companies are investment holding, property investment and property development, investing and reselling properties, property consulting, hospitality services and operating fast food outlets and manufacturing food products.

## 2. Material accounting policy information

### 2.1 Basis of preparation

The consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The consolidated financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The consolidated financial statements are presented in Singapore Dollars ("SGD" or "\$"), which is also the functional currency of the Company, except when otherwise stated. All values are rounded to the nearest thousand (\$'000), except when otherwise indicated.

#### Going concern

As at 31 December 2024, the Group has cash and cash equivalents of \$1,245,000 (2023: \$787,000), and the external borrowings amounts of \$5,980,000 (2023: 3,686,000). Management has assessed the Group's cash flow projection which takes into account, inter alia, the historic performance of the Group and the Group's undrawn credit facility. Accordingly, the financial statements have been prepared on the going concern basis as the Directors are of the opinion that the Group is able to meet its liabilities when they fall due.

### 2.2 Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards and interpretations which are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these standards and interpretations did not have any material effect on the financial performance or position of the Group and the Company.

### 2.3 Standards issued but not yet effective

The Group has not adopted the following new / revised / amendments to SFRS(I)s issued by the Accounting Standards Council of Singapore up to 31 December 2024 which are effective for annual reporting periods beginning after 1 January 2024:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
Annual Improvements to SFRS(I)s—Volume 11	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Presentation and Disclosure in Financial Statements	1 January 2027
Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 <i>Consolidated Financial Statements and SFRS(I) 1-28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

The Group is in the process of making an assessment of the impact of these new and revised SFRS(I)s upon initial application. The Group considers that the new and revised SFRS(I)s are unlikely to have material impact on the financial statements in the year of initial application.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 2. Material accounting policy information (cont'd)

### 2.4 Basis of consolidation and business combinations

#### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

#### (b) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of SFRS(I) 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with SFRS(I) 9. Other contingent consideration that is not within the scope of SFRS(I) 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

### 2.5 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 2. Material accounting policy information (cont'd)

### 2.5 Foreign currency (cont'd)

#### (a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

#### (b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment in a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recognised in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

#### (c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) Income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

### 2.6 Property, plant and equipment

#### (a) Measurement

##### (i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost. Construction in progress are carried at cost less accumulated impairment losses. Other property, plant and equipment are subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

##### (ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (Note 2.16).

#### (b) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Prepaid leasehold land	34 - 62 years
Buildings	34 - 62 years
Leasehold properties	1 - 3 years
Building improvements	5 - 20 years
Furniture, fixtures and fittings	1 - 20 years
Office equipment	3 - 5 years
Motor vehicles	10 years

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 2. Material accounting policy information (cont'd)

### 2.6 Property, plant and equipment (cont'd)

#### (b) Depreciation (cont'd)

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

#### (c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expense is recognised in profit or loss when incurred.

#### (d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other gains/(losses), net".

### 2.7 Properties developed for sale

Properties developed for sale are carried at the lower of cost or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

### 2.8 Assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Additional disclosures are provided in Note 13. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

### 2.9 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

### 2.10 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

### 2.11 Associates

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group accounts for its investments in associates using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 2. Material accounting policy information (cont'd)

### 2.11 Associates (cont'd)

Under the equity method, the investments in associates is carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associate. The profit or loss reflects the share of results of the operations of the associate. Distributions received from associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and associates are eliminated to the extent of the interests in the associates.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in associates. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associates is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in profit or loss.

As the dates of the associates' audited financial statements used are not co-terminous with that of the Group, the Group's share of results is arrived at based on the latest available audited financial statements and subsequent un-audited management financial statements up to the end of the accounting period. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Upon loss of significant influence or joint control over the associate, the Group measures the retained interest at fair value. Any difference between the fair value of the aggregate of the retained interest and proceeds from disposal and the carrying amount of the investment at the date the equity method was discontinued is recognised in profit or loss.

### 2.12 Financial instruments

#### (a) Financial assets

##### *Initial recognition and measurement*

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

##### *Subsequent measurement*

##### Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement categories for classification of debt instruments applicable to the Group are:

##### *Amortised cost*

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through the amortisation process.

##### *Fair value through profit or loss*

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

##### Investments in equity instruments

##### *Fair value through profit or loss or fair value through OCI*

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 2. Material accounting policy information (cont'd)

### 2.12 Financial Instruments (cont'd)

#### (a) Financial assets (cont'd)

##### *De-recognition*

A financial asset is de-recognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

#### (b) Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, net of directly attributable transaction costs.

##### *Subsequent measurement*

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

##### *De-recognition*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

### 2.13 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash on hand and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### 2.16 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 2. Material accounting policy information (cont'd)

### 2.16 Borrowing costs (cont'd)

#### Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting period in which they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

### 2.17 Employee benefits

#### (a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions are recognised as employee compensation expense when they are due.

#### (b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to the employees. The estimated liability for annual leave is recognised for services rendered by employees up to the end of each reporting period.

### 2.18 Leases

#### (a) When the Group and the Company are the lessee:

At the inception of the contract, the Group and the Company assess if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

#### (i) Right-of-use assets

The Group and the Company recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

#### (ii) Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group and the Company shall use its incremental borrowing rate.

Lease payments would typically include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables;

For contract that contain both lease and non-lease components, the Group and the Company allocate the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Group and the Company have elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method.

Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There are changes in the Group's and Company's assessment of whether it will exercise an extension option; or
- There are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 2. Material accounting policy information (cont'd)

### 2.18 Leases (cont'd)

#### (a) When the Group and the Company are the lessee (cont'd)

- Short-term leases and leases of low-value assets  
The Group and the Company have elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low-value assets, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.
- Variable lease payments  
Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group and the Company shall recognise those lease payments in profit or loss in the periods that triggered those lease payments.

There is no variable lease payment for the financial year.

#### (b) *When the Group is the lessor*

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents, if any, are recognised as income in profit or loss when earned.

### 2.19 Revenue

The revenue recognition criteria for each of the Group's activities are as follows:

#### (a) *Sale of properties*

Revenue from sale of properties is recognised upon completion/delivery to buyers and there is no unfulfilled obligation that could affect the buyers' acceptance of the properties (i.e. at a point in time).

#### (b) *Hotel-related revenue*

Revenue from hotel room is recognised upon the provision of services and/or over the scheduled period on a daily basis.

Revenue from the sale of food and beverages from Hotel is recognised when products are delivered to the customers (i.e. at a point in time), the customer accepted the products and collectability of the related receivables is reasonably stated.

Revenue from conference room is recognised upon the provision of services and/or over the scheduled period on a daily basis.

#### (c) *Rendering of services*

Revenue from rendering of services is recognised when the services are rendered (i.e. at a point in time), the customer have accepted the service provided and the collectability of the related receivables is reasonably assured.

#### (d) *Rental income*

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

### 2.20 Dividend and interest income

Dividend income is recognised in profit or loss when the Group's right to receive payment has been established.

Interest income is recognised in profit or loss, as it accrues, using the effective interest method.

### 2.21 Government grants

Government grants are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred income on the balance sheet and is recognised as income in equal amounts over the expected useful life of the related asset.

Where the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs for which the grants are intended to compensate are expensed. Grants related to income may be presented as a credit in profit or loss, either separately or under a general heading such as "Other income". Alternatively, they are deducted in reporting the related expenses.

### 2.22 Taxes

#### (a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of each reporting period, in the countries where the Group operates and generates taxable income.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 2. Material accounting policy information (cont'd)

### 2.22 Taxes (cont'd)

#### (a) Current income tax (cont'd)

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### (b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### (c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

### 2.23 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital.

### 2.24 Dividends to Company's shareholders

Dividends to Company's shareholders are recognised when the dividends are approved for payment.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 2. Material accounting policy information (cont'd)

### 2.25 Contingencies

A contingent liability is:

- (a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- (b) A present obligation that arises from past events but is not recognised because:
  - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheets of the Group and the Company.

### 2.26 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM") whose members are responsible for allocating resources and assessing performance of the operating segments.

## 3. Significant accounting estimates, assumptions and judgements

The preparation of the Group's consolidated financial statements and the Company financial statements require Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

### (a) Impairment assessment of property-related assets

The Group has properties developed for sale and the properties classified as assets held for sale. The carrying amount of these assets are disclosed in Note 12 and Note 13 to the financial statements respectively.

The Group has engaged an independent valuer to perform valuations to determine the net realisable values of properties developed for sale and the recoverable amount of the properties related asset classified within assets held for sale in China, to determine whether any write-down or impairment was required during the year and as at the year end.

The net realisable values of the properties developed for sales was determined using the direct comparison method and the recoverable amount of the assets held for sale was determined using an average of the direct comparison method and income method. The judgement and estimates involved the comparison of recently transacted sales of similar properties and estimating net operating income from rental discounted by an appropriate capitalisation rate. Based on the valuations, the management concluded that the total write-down of \$0.634 million was required for properties developed for sale (Note 7) and total reversal of impairment loss of \$1.025 million for assets held for sale (Note 7) for the financial year ended 31 December 2024.

The following table presents the sensitivity of the key inputs that were used to determine the impairment of assets held for sale:

Description	Carrying amount at 31.12.2024 \$'000	Inputs	Range of inputs	Relationship of inputs to value	Impact on profit before tax ("PBT")
Assets held for sale	\$37,077	Capitalisation rate	5.5%	The higher the capitalisation rate, the lower the value	Increase/decrease by 1%, PBT would decrease by \$1.329 million or increase by \$1.507 million respectively
		Rental growth rate	3.0%	The higher the rental growth rate, the higher the value	Increase/decrease by 1%, PBT would have increase by \$1.356 million or decrease by \$1.268 million respectively

### (b) Investment in subsidiaries with property-related assets

The Company has significant interest in subsidiaries and the carrying amount of the investment in subsidiaries is disclosed in Note 18 to the financial statements.

During the year, the Company has reversed the impairment in the investments in the subsidiaries with property-related assets, amounting to \$647,000 as the estimated fair values of net assets of the subsidiaries are lower than the carrying amounts of investments as at 31 December 2024. The fair values of the net assets were estimated using the net assets of the subsidiaries, adjusted to include the fair values of the property-related assets of the subsidiaries where applicable. The valuation techniques in estimating the fair values of the property-related assets are disclosed in Note 3(a). The fair value measurements are categorised within Level 3 of the fair value hierarchy.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 3. Significant accounting estimates, assumptions and judgements (cont'd)

### (c) Valuation of investment in convertible preference shares

The Group has an investment in convertible preferred shares in Nest Hotel Japan Corporation ("NHJC"), a company incorporated in Japan and primarily engaged in hotel management and operation. As at 31 December 2024, NHJC manages 19 hotels in different locations in Japan. The fair value gain recognised during the financial year amounted to \$7.272 million (2023: \$3.829 million) (Note 7). The carrying amount of this investment is disclosed in Note 14 to the financial statements.

The Group has engaged an independent valuer to perform valuation on the investment as at 31 December 2024. Certain key assumptions and estimates are highly sensitive, and they have been disclosed accordingly in Note 28(a) to the financial statements.

### (d) Assets held for sale

Management has reclassified the properties from property, plant and equipment to assets held for sale on 5 June 2023. The carrying amount is disclosed in Note 13 to the financial statements. The reversal of impairment loss of \$1.025 million was recognised during the financial year 31 December 2024.

The assets held for sale can be sold in its current condition and actions have been initiated to procure potential buyers for the sale. The sale is required to be approved by the shareholders through the extraordinary general meeting.

## 4. Revenue

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Sale of properties developed for sale	80	590
Hotel-related revenue:		
- Hotel room revenue	1,504	1,828
- Sale of food and beverages	594	608
- Conference room revenue	49	116
- Rendering of services	8	24
Total sales	2,235	3,166
Timing of transfer of good or service:		
Point in time	683	1,223
Over the time	1,552	1,943
Total	2,235	3,166

Revenue mainly originates from China.

During the years 2024 and 2023, the revenue from the sale of properties developed for sale was related to the sale of the residential car park located at Zhuhai, China to third parties.

## 5. Expenses by nature

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Cost of properties developed for sale	99	677
Depreciation of property, plant and equipment (Note 16)	85	668
Employee compensation (Note 26)	2,708	2,654
Hotel and catering supplies	387	408
Insurance	157	196
Interest expense	282	282
Maintenance	105	158
Professional fees	322	481
Property and miscellaneous taxes	112	115
Transportation	2	10

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 6. Other income

	Group	
	2024	2023
	\$'000	\$'000
Interest income from financial assets, at amortised cost	15	21
Rental income (on operating leases)	394	438
Reversal of payable due to striking off of creditor company	663	-
Others	34	48
	1,106	507

## 7. Other gains/(losses), net

	Group	
	2024	2023
	\$'000	\$'000
Fair value gain/(loss) on financial assets, at FVPL (Note 14)	7,272	3,829
Currency translation gains/(losses) – net	(6)	2
Gain on disposal of property, plant and equipment	40	27
Write-down on properties developed for sale	(634)	(612)
Reversals/(additions) of impairment loss on assets held for sale	1,025	(1,152)
Write-off of other receivables	-	(2)
Impairment of other receivables	(263)	-
	7,434	2,092

## 8. Income tax expenses

### (a) Income tax expense

	Group	
	2024	2023
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
Profit/(loss) from current financial year:		
Local taxes		
- Current	7	16
- Under/(over) provision in prior financial years	(5)	104
Foreign tax		
- Land appreciation tax expenses	3	57
	5	177

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 8. Income tax expenses (cont'd)

### (a) Income tax expense (cont'd)

#### Relationship between tax expense and profit/(loss) before tax

A reconciliation between the tax expense and the product of profit/(loss) before tax multiplied by the corporate tax rate for the years ended 31 December 2024 and 2023 were as follows:

	Group	
	2024	2023
	\$'000	\$'000
Profit/(loss) before tax	6,070	(454)
Income tax calculated at the statutory tax rate of 17% (2023: 17%)	1,032	(77)
Effects of:		
- Different tax rates in other countries	25	(185)
- Utilisation of previously unrecognised tax losses	-	(91)
- Expenses not deductible for tax purposes	682	1,079
- Income not subject to tax	(1,712)	(710)
- Deferred tax assets not recognised	(22)	-
- Under/(over) provision of income tax in prior financial years	(5)	104
- Others	5	57
Tax expense	5	177

The Group has unutilised tax losses of approximately \$8.6 million (2023: \$9.9 million) that are available for offset against future taxable profits of the subsidiaries in which the losses arose for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate. Tax losses incurred by subsidiaries of \$2.3 million (2023: \$5.2 million) can be carried forward for a period of up to five years subsequent to the year of the loss, while the remaining tax losses have no expiry date.

The Group is subjected to income taxes and other types of taxes in different jurisdictions. In determining the tax liabilities, management is required to estimate the deductibility of certain expenses and the taxability of income ("uncertain tax positions") in each jurisdiction.

Certain judgement is required in determining uncertain tax position during the estimation of the provision for income taxes and in determining the recoverability at tax recoverable. There are still a number of years of assessment of certain companies in the Group as well as certain transactions and calculations for which the ultimate taxes determination is uncertain during the ordinary course of business.

The Group recognises the income tax liabilities based on estimates of whether the additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax, deferred income tax provision and unutilised tax losses in the period in which such determination is made.

### (b) Movement in current income tax liabilities

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Beginning of the financial year	127	-	120	-
Income tax paid	(123)	(50)	(114)	-
Tax expense	10	73	8	16
Under/(over) provision in prior financial years	(5)	104	(5)	104
Translation differences	-	-	-	-
End of the financial year	9	127	9	120

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 9. Earnings/(losses) per share

Basic earnings/(losses) per share is calculated by dividing the net profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

	Total	
	2024	2023
Net profit/(loss) attributable to equity holders of the Company (\$'000)	6,065	(631)
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	85,292	85,292
Basic earnings/(losses) per share (cents per share)	7.11	(0.74)

The basic earnings/(losses) per share are the same as the diluted earnings/(losses) per share as there are no dilutive potential ordinary shares.

## 10. Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	1,245	787	35	256

Cash at banks and on hand are non-interest bearing.

## 11. Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Trade receivables				
- Non-related parties	198	105	-	-
Other receivables	13	268	13	268
Amount due from subsidiaries	-	-	11	118
Deposits	37	41	37	37
Prepayments	118	43	-	-
	366	457	61	423
<u>Non-current</u>				
Prepayments	-	4	-	-
	-	4	-	-
	366	461	61	423

Amount due from subsidiaries are non-secured, interest free and repayable on demand.

## 12. Properties developed for sale

	Group	
	2024	2023
	\$'000	\$'000
Land cost and development expenditure	7,057	7,783

The properties developed for sale recognised as an expense and included in "cost of sales" amounted to \$99,000 (2023: \$677,000) (Note 5).

During the year, there was a write-down on properties developed for sale amounting to \$634,000 (2023: \$612,000).

As at 31 December 2024, the Group's properties developed for sale are held by IPC Property Development (Zhuhai) Ltd, a wholly-owned subsidiary of the Company which is incorporated in the China.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 12. Properties developed for sale (cont'd)

The details of the Group's properties developed for sale are as follows:

Name of property	Location	Type of development	Site area sq.m.	Gross floor area sq.m.	Attributable interest
Xu Ri Wan Hua Yuan	1-3 Zu Tuan, Zhuhai, China	Residential car park	2,709	2,709	100%
Xu Ri Wan Hua Yuan	4-5 Zu Tuan, Zhuhai, China	Residential car park	1,834	1,834	100%

## 13. Assets held for sale

	Group	
	2024	2023
	\$'000	\$'000
Assets held for sale	37,077	36,011

During the year 2023, the Group transferred certain land and buildings from property, plant and equipment to assets held for sale due to its intention to dispose its assets. As at the end of the financial year 2024, there is a reversal of impairment loss on assets for sale amounting to \$1,025,000 (2023: impairment loss of \$1,152,000).

As at 31 December 2024, the Group's assets for sale are held by IPC Property Development (Zhuhai) Ltd, a wholly-owned subsidiary of the Company which is incorporated in the China.

Bank borrowings are secured on certain assets held for sale of the Group with carrying amount of \$29,386,000 (Note 22).

The details of the Group's assets held for sale are as follows:

Name of property	Location	Type of development	Site area sq.m.	Gross floor area sq.m.	Attributable interest
Xu Ri Wan Hua Yuan Shopping Mall Hotel	11 Tangqi Road, Tangjia, Zhuhai, Guangdong Province, China	Shopping Mall Hotel	2,752	16,237	100%
Xu Ri Wan Hua Yuan Clubhouse	7 Tangqi Road, Tangjia, Zhuhai, Guangdong Province, China	Clubhouse	1,658	4,860	100%

## 14. Financial assets, at FVPL

	Group and Company	
	2024	2023
	\$'000	\$'000
Financial assets, at FVPL	11,766	4,494

The movement of the financial assets, at FVPL are as follows:

	Group and Company	
	2024	2023
	\$'000	\$'000
Beginning of financial year	4,494	665
Fair value gain/(loss) on financial assets, at FVPL (Note 7)	7,272	3,829
End of financial year	11,766	4,494



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 14. Financial assets, at FVPL (cont'd)

Financial assets, at FVPL are analysed as follows:

	Group and Company	
	2024	2023
	\$'000	\$'000
Unquoted investments		
- equity investments - Asia Pacific	11,766	4,494

The instruments are measured at fair value through profit or loss.

The unquoted investments in Asia Pacific included Convertible Preference Shares ("CPS") in Nest Hotel Japan Corporation ("NHJC"). These CPS do not have any voting rights. On 12 November 2018, a shareholders' agreement was entered into with NHJC and the ordinary shareholders of NHJC which stipulated that the CPS will be automatically converted into ordinary shares on 31 July 2050. If converted, the CPS will accord the Company with 80% of the total ordinary share capital of NHJC. During the financial year 2021, NHJC has managed to secure investments from an unrelated investor for JPY 500 million and JPY50 million from the existing sole common stock holder. Post recapitalisation, the Group's and the Company's CPS shareholding in NHJC was reduced from 80.8% to 42.8%, when converted. On 31 January 2022, there was a further cash injection JPY 172.5 million into NHJC from the existing common stock holders. Post recapitalisation, the Group's and the Company's CPS shareholding in NHJC would be reduced from 42.8% to 37.3%. On 1 December 2023, a new shareholder agreement was entered into to set 1 January 2028 as the date when the Company has the exercisable right to convert the CPS into ordinary shares.

## 15. Financial assets, at FVOCI

	Group	
	2024	2023
	\$'000	\$'000
Financial assets, at FVOCI	75	106

Financial assets, at FVOCI are analysed as follows:

	Group	
	2024	2023
	\$'000	\$'000
Quoted investments		
- equity investment - United States	75	106

The movement of the financial assets, at FVOCI are as follows:

	Group	
	2024	2023
	\$'000	\$'000
Beginning of financial year	106	149
Fair value gain/(loss) on financial assets, at FVOCI (Note 24)	(31)	(43)
End of financial year	75	106

There was no dividend received in 2024 and 2023.

The equity investment has been designated to be measured at FVOCI. The Group deemed that this is a strategic investment as the investment is in a different business segment of running a mobile, cloud-based operating system that brings data, users and systems together into the user's phone, of which the Group has long term plan to hold this investment and hence it is not held for trading.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 16. Property, plant and equipment

<b>Group</b>	<b>Prepaid leasehold land</b>	<b>Buildings and improvements</b>	<b>Furniture, fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Construction in progress</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>2024</b>							
<b>Cost</b>							
Beginning of financial year	-	1,295	668	940	488	-	3,391
Currency translation differences	-	1	-	-	-	-	1
Additions	-	843	78	-	201	180	1,302
Disposals	-	-	(250)	(526)	(106)	-	(882)
End of financial year	-	2,139	496	414	583	180	3,812
<b>Accumulated depreciation and impairment</b>							
Beginning of financial year	-	1,295	638	569	447	-	2,949
Currency translation differences	-	1	-	-	-	-	1
Depreciation charge (Note 5)	-	-	23	35	27	-	85
Disposals	-	-	(238)	(343)	(101)	-	(682)
End of financial year	-	1,296	423	261	373	-	2,353
<b>Net book value</b>							
End of financial year	-	843	73	153	210	180	1,459
<b>2023</b>							
<b>Cost</b>							
Beginning of financial year	21,418	31,618	1,073	1,453	799	-	56,361
Currency translation differences	(601)	(1,148)	(32)	(8)	(23)	-	(1,812)
Additions	-	-	21	-	11	-	32
Disposals	-	-	-	(505)	-	-	(505)
Transfer to assets held for sale (Note 13)	(20,817)	(29,175)	(394)	-	(299)	-	(50,685)
End of financial year	-	1,295	668	940	488	-	3,391
<b>Accumulated depreciation and impairment</b>							
Beginning of financial year	5,415	8,619	947	891	753	-	16,625
Currency translation differences	(285)	(185)	(29)	(8)	(22)	-	(529)
Depreciation charge (Note 5)	167	333	32	122	14	-	668
Disposals	-	-	-	(436)	-	-	(436)
Transfer to assets held for sale (Note 13)	(5,297)	(7,472)	(312)	-	(298)	-	(13,379)
End of financial year	-	1,295	638	569	447	-	2,949
<b>Net book value</b>							
End of financial year	-	-	30	371	41	-	442

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 16. Property, plant and equipment (cont'd)

	Motor vehicles	Office equipment	Total
	\$'000	\$'000	\$'000
<b>Company</b>			
<b>2024</b>			
<b>Cost</b>			
Beginning of financial year	719	10	729
Disposals	(500)	-	(500)
End of financial year	219	10	229
<b>Accumulated depreciation</b>			
Beginning of financial year	366	6	372
Depreciation charge	35	2	37
Disposals	(320)	-	(320)
End of financial year	81	8	89
<b>Net book value</b>			
End of financial year	138	2	140
<b>2023</b>			
<b>Cost</b>			
Beginning of financial year	1,224	10	1,234
Disposals	(505)	-	(505)
End of financial year	719	10	729
<b>Accumulated depreciation</b>			
Beginning of financial year	680	4	684
Depreciation charge	122	2	124
Disposals	(436)	-	(436)
End of financial year	366	6	372
<b>Net book value</b>			
End of financial year	353	4	357

(a) Right-of-use of assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 17(a).

(b) The carrying amount of the property, plant and equipment located in China, amounted to \$37,306,000 and had been transferred to assets held for sales as disclosed in Note 13 during the financial year 2023.

## 17. Leases

### The Group and Company as a lessee

#### Nature of the Group's and Company's leasing activities

##### Prepaid leasehold land

The Group has made an upfront payment to secure the right-of-use of leasehold land, which had been developed into hotel, shophouses and MICE facilities. The right-of-use of the leasehold land were recognised as assets held for sale in Note 13 during the financial year 2023.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 17. Leases (cont'd)

### The Group and Company as a lessee (cont'd)

Leasehold properties and office equipment

The Company and Group leases office equipment (2023: The Company leased office equipment, and the Group leased office space, office equipment, hostel units and food outlets) from non-related parties under non-cancellable operating lease agreements, for the purpose of back office operations, staff accommodation and food outlets respectively. The right-of-use assets are recognised in Note 16.

#### (a) Carrying amounts

##### ROU assets classification

	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
<b>Group and Company</b>		
Property, plant and equipment		
- Office equipment	2	4
	<u>2</u>	<u>4</u>
(b) Depreciation charge during the year		
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
<b>Group</b>		
Property, plant and equipment		
- Prepaid leasehold land	-	167
- Office equipment	2	2
	<u>2</u>	<u>2</u>
<b>Company</b>		
Property, plant and equipment		
- Office equipment	2	2
	<u>2</u>	<u>2</u>
(c) There is no addition of ROU assets during the financial year 2024 and 2023. There is no short-term lease expense and cash outflow during the financial year 2024 and 2023.		

### The Group and Company as a lessor

#### Nature of the Group's leasing activities - the Group as a lessor

The Group has leased out residential carpark under properties developed for sale and shophouses under assets held for sale to non-related parties for fixed monthly lease payments. These leases are classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from the leases of the Group as a lessor recognised during the financial year 2024 was \$394,000 (2023: \$438,000) as disclosed in Note 6.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Not later than one year	259	340
Between one and two years	150	222
Between two and three years	118	153
Between three and four years	95	137
Between four and five years	39	116
Later than five years	69	195
Total undiscounted lease payment	<u>730</u>	<u>1,163</u>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 18. Investments in subsidiaries

	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
<b>At cost</b>		
Equity investment	38,337	38,337
Loans to subsidiaries	57,465	57,465
	<u>95,802</u>	<u>95,802</u>
Less: Accumulated impairment	(51,087)	(51,682)
End of financial year	<u>44,715</u>	<u>44,120</u>

The loans to subsidiaries are treated as a long-term source of additional capital and financing within the Group. Accordingly, they are managed centrally and deemed to be quasi-equity loans representing the Company's net investments in the subsidiaries.

During the year, the Company has reversed the impairment in the investments in the subsidiaries, amounting to \$595,000 (2023: provided impairment of \$4,558,000) due to an increase in the estimated recoverable amounts of the subsidiaries as at 31 December 2024. The fair values of the net assets were estimated using the net assets of the subsidiaries, adjusted to include the fair values of the property-related assets of the subsidiaries where applicable. The valuation techniques in estimating the fair values of the property-related assets are disclosed in Note 3(a). The fair value measurements are categorised within Level 3 of the fair value hierarchy.

Details of all subsidiaries are listed in Note 33.

## 19. Investments in associated companies

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Beginning and end of the financial year	-	-
	<u>-</u>	<u>-</u>
	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
<b>Equity investment at cost</b>		
Beginning and end of the financial year	-	500
	<u>-</u>	<u>500</u>
<b>Accumulated impairment losses</b>		
Beginning and end of the financial year	-	500
	<u>-</u>	<u>500</u>
<b>Net carrying amount</b>		
End of financial year	-	-
	<u>-</u>	<u>-</u>

The investment in associated company has been written-off due to the associated company had been struck off during the financial year 2024.

Details of significant associated companies are listed in Note 33.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 20. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Trade payables to:				
- Non-related parties	184	306	-	-
- Associated companies	-	663	-	-
- Subsidiaries	-	-	15	12
	184	969	15	12
Deposits received	259	264	-	-
Accrued operating expenses	4,099	2,797	3,550	2,145
	4,542	4,030	3,565	2,157

Transactions with associated companies and subsidiaries were made on normal commercial terms and conditions.

## 21. Lease liabilities

	Group and Company	
	2024	2023
	\$'000	\$'000
<b>Current</b>		
- Lease liabilities	2	2
<b>Non-current</b>		
- Lease liabilities	-	2
	2	4

### Reconciliation of liabilities arising from financing activities for the Group and the Company

2024	At 1 January 2024	Principal and interest payments	Disposal	Interest	At 31 December 2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	4	(2)	-	-	2
2023	At 1 January 2023	Principal and interest payments	Disposal	Interest	At 31 December 2023
	\$'000	\$'000	\$'000	\$'000	\$'000
Lease liabilities	6	(2)	-	-	4

## 22. Borrowings

	Group	
	2024	2023
	\$'000	\$'000
<b>Current</b>		
- Bank borrowings (secured)	811	3,686
<b>Non-current</b>		
- Bank borrowings (secured)	5,169	-
	5,980	3,686

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 22. Borrowings (cont'd)

The exposure of the borrowings of the Group to interest rate changes at the end of the reporting period are as follows:

	Group	
	2024	2023
	\$'000	\$'000
Less than 1 year	811	3,686
1-5 years	5,169	-
	5,980	3,686

Bank borrowing comprises the following loans:

(a) Bank loan – amounting to \$1,330,000 (2023: \$3,686,000)

The bank loans carry a floating rate based on one-to-five-year benchmark lending rate promulgated by the People's Bank of China plus a margin 1.1% to 2.3% (2023: 2.3%). The loan is repayable on a quarterly basis and maturity period of the loan ranges from 2025 to 2027 (2023: 2024 to 2027).

Notwithstanding the repayment period, the bank loan were classified as current in the prior year as loan were considered to be repayable on demand. In the current year, new bank facilities have been granted. As these loans are not repayable on demand, the loan amounts repayable from 2026 onwards have been classified as non-current.

(b) Bank loan – amounting to \$4,650,000 (2023: Nil)

The bank loans carry a floating rate based on one-to-five-year benchmark lending rate promulgated by the People's Bank of China plus a margin ranging from 1.1%. The loans are repayable on a quarterly basis and matures in September 2029.

The bank loans are secured by a pledge of certain assets held for sale (Note 13) in Zhuhai, China. The Group has an undrawn bank loan facility amounting to \$1,300,000 available for drawdown in the current year.

(c) Reconciliation of borrowings

	1 January 2024	Principal and interest payments	Proceeds from borrowings	Interest expense	Foreign exchange movement	31 December 2024
2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Bank borrowings	3,686	(3,194)	5,197	282	9	5,980

	1 January 2023	Principal and interest payments	Proceeds from borrowings	Interest expense	Foreign exchange movement	31 December 2023
2023	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Bank borrowings	4,981	(1,417)	-	282	(160)	3,686

(d) Fair value of non-current borrowings

The bank borrowings are subjected to floating interest rates and their carrying amounts approximate their fair values.

## 23. Share capital

	2024		2023	
	Number of shares ( '000)	\$'000	Number of shares ( '000)	\$'000
<b>Company</b>				
Issued and fully paid:				
At the beginning and end of the financial year	85,292	33,190	85,292	33,190

The holder of ordinary shares is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 24. Fair value reserve/(loss)

	Group	
	2024	2023
	\$'000	\$'000
Beginning of financial year	(1,287)	(1,244)
Fair value gain/(loss) on financial assets, at FVOCI (Note 15)	(31)	(43)
End of financial year	<u>(1,318)</u>	<u>(1,287)</u>

## 25. Retained earnings

All retained earnings of the Group and the Company are distributable.

## 26. Employee compensation

	Group	
	2024	2023
	\$'000	\$'000
Wages and salaries	2,505	2,448
Employer's contribution to defined contribution plans, including Central Provident Fund	203	206
	<u>2,708</u>	<u>2,654</u>

## 27. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following are the significant related party transactions entered into between the Group and related parties at the terms and conditions agreed between the parties during the financial year.

### (a) Sales and purchases of goods and services

	Group	
	2024	2023
	\$'000	\$'000
Proceed from disposal of property, plant and equipment to a director	-	45

### (b) Key management personnel compensation

	Group	
	2024	2023
	\$'000	\$'000
Wages and salaries	1,308	1,029
Employer's contribution to defined contribution plans, including Central Provident Fund	41	37
	<u>1,349</u>	<u>1,066</u>

The above amounts are included under employee compensation in Note 5.

Key management personnel refer to the Executive Directors of the Company.

## 28. Fair value of assets and liabilities

### (a) Fair value measurements

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 28. Fair value of assets and liabilities (cont'd)

### (a) Fair value measurements (cont'd)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
<b>31 December 2024</b>				
<b>Assets</b>				
Financial assets, at FVPL				
- Equity investments	-	-	11,766	11,766
Financial assets, at FVOCI				
- Equity investments	75	-	-	75
Total assets	<u>75</u>	<u>-</u>	<u>11,766</u>	<u>11,841</u>
<b>31 December 2023</b>				
<b>Assets</b>				
Financial assets, at FVPL				
- Equity investments	-	-	4,494	4,494
Financial assets, at FVOCI				
- Equity investments	106	-	-	106
Total assets	<u>106</u>	<u>-</u>	<u>4,494</u>	<u>4,600</u>
<b>Company</b>				
<b>31 December 2024</b>				
<b>Assets</b>				
Financial assets, at FVPL				
- Equity investments	-	-	11,766	11,766
Total assets	<u>-</u>	<u>-</u>	<u>11,766</u>	<u>11,766</u>
<b>31 December 2023</b>				
<b>Assets</b>				
Financial assets, at FVPL				
- Equity investments	-	-	4,494	4,494
Total assets	<u>-</u>	<u>-</u>	<u>4,494</u>	<u>4,494</u>

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of the reporting period. There were no transfers between Levels 1 and 2 during the year.

The fair value of financial instruments traded in active markets is determined based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The unquoted equity investment in Asia Pacific that is not traded in an active market was classified as Level 3. The fair value of this investment is determined by using valuation techniques. The Group engaged an independent valuer to determine the fair value as at 31 December 2024. The overall valuation approach used by the independent valuer was to first estimate the underlying equity value of the underlying entity using income and market approach, which will then be the input to the option-pricing model used to derive the value of the investment. The independent valuer also used assumptions that are based on market conditions existing at the end of reporting date. As the valuation techniques for this instrument is based on significant unobservable inputs, such instrument is classified as Level 3.

The Singapore's quoted equity investment was classified as Level 3 as the trading of the quoted equity investment continues to be suspended during the financial year. The investment has been fully impaired since its suspension in 2018.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 28. Fair value of assets and liabilities (cont'd)

### (a) Fair value measurements (cont'd)

The following table presents the changes of the unquoted equity investment designated as financial assets, at FVPL in Level 3 instruments:

	Group	
	2024	2023
	\$'000	\$'000
Beginning of financial year	4,494	665
Fair value gain/(loss) through profit or loss	7,272	3,829
End of the financial year	11,766	4,494

Valuation techniques and inputs used in Level 3 fair value measurements of the unquoted equity investment, and the sensitivity of the inputs with all variables including tax rate being held constant:

Description	Fair value at 31.12.2024 \$'000	Unobservable inputs	Unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity on profit before tax ("PBT")/ loss before tax ("LBT")
Financial assets, at FVPL - Equity investment in Asia Pacific	\$11,766 (2023: \$4,494)	Discount rate	9.6% (2023: 9.2%)	The higher the discount rate, the lower the fair value	Increase/decrease by 1%, PBT would decrease by \$2.3 million (2023: LBT would increase by \$1.3 million) or increase by \$1.8 million (2023: LBT would decrease by \$1.8 million) respectively.
		Terminal growth rate	2.0% (2023: 1.3%)	The higher the terminal growth rate, the higher the fair value	Increase/decrease by 0.5%, PBT would increase by \$0.8 million (2023: LBT would decrease by \$0.6 million) or decrease by \$0.7 million (2023: LBT would increase by \$0.5 million) respectively.
		Discount on lack of control, marketability and projected growth ("discount")	35% (2023: 40%)	The higher the discount, the lower the fair value	Increase/decrease by 5%, PBT would decrease/increase by \$1.0 million (2023: LBT would increase/decrease by \$0.7 million) respectively.
		Revenue growth rate	-20.9% - 2.9% (2023: -2.9% - 10.2%)	The higher the revenue growth rate, the higher the fair value	Increase/decrease by 3%, PBT would increase by \$2.2 million (2023: LBT would decrease by \$1.2 million) or decrease by \$2.0 million (2023: LBT would increase by \$1.1 million) respectively.

### (b) Financial instruments by category

The carrying amount of the different categories of financial instruments is as disclosed on the face of the balance sheets and in Note 14 and Note 15 to the financial statements, except for the following:

	Group		Company	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial assets, at amortised cost	1,480	1,183	83	661
Financial liabilities, at amortised cost	10,524	7,720	3,567	2,161



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 29. Segment information

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker ("CODM") that are used to make strategic decisions. The CODM comprises the Chief Executive Officer, the Managing Director and the Administration and Finance Director.

The CODM considers the business from both a geographic and business segment perspective. Geographically, management manages and monitors the business in three primary geographic areas namely China, Japan and Singapore. All the geographic areas are engaged primarily in the investment and property related business, which includes properties and income producing assets.

Business under "Properties" relates to property development, investing and reselling of properties. Business under "Hotel management" relates to rendering of hotel management services. Business under "Investment" relates to investment in convertible preference shares in Nest Hotel Japan Corporation ("NHJC"). Other services included within Singapore include investments which are included in the "Others" column.

The segment information provided to the CODM for the reportable segments is as follows:

	Properties China	Hotel management China	Investment Japan	Others Singapore	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>					
<b>2024</b>					
<b>Revenue and other income</b>					
- External sales	80	2,155	-	-	2,235
- Other income	394	29	-	668	1,091
- Interest income	1	2	-	12	15
- Inter segment income	421	-	-	-	421
	896	2,186	-	680	3,762
<b>Cost of revenue and operating expenses</b>	(520)	(1,711)	-	(2,107)	(4,338)
<b>Inter-segment expense</b>	-	(421)	-	-	(421)
<b>Interest expense</b>	-	(282)	-	-	(282)
<b>Depreciation</b>	(3)	(46)	-	(36)	(85)
<b>Other gains/(losses), net</b>	389	(17)	7,272	(210)	7,434
<b>Profit/(loss) before tax</b>	762	(291)	7,272	(1,673)	6,070
<b>Income tax expense</b>	(3)	-	-	(2)	(5)
<b>Total profit/(loss)</b>	759	(291)	7,272	(1,675)	6,065
<b>Total assets</b>	44,379	2,605	11,766	330	59,080
Total assets include:					
Additions to:					
- Property, plant and equipment	2	1,300	-	-	1,302
<b>Total liabilities</b>	6,355	456	-	3,713	10,524

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 29. Segment information (cont'd)

	Properties China	Hotel management China	Investment Japan	Others Singapore	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>					
<b>2023</b>					
<b>Revenue and other income</b>					
- External sales	590	2,576	-	-	3,166
- Other income	438	42	-	6	486
- Interest income	3	1	-	17	21
- Inter segment income	429	-	-	-	429
	1,460	2,619	-	23	4,102
<b>Cost of revenue and operating expenses</b>	(1,207)	(1,838)	-	(2,224)	(5,269)
<b>Inter-segment expense</b>	-	(429)	-	-	(429)
<b>Interest expense</b>	-	(281)	-	(1)	(282)
<b>Depreciation</b>	(518)	(26)	-	(124)	(668)
<b>Other gains/(losses), net</b>	(1,765)	(4)	3,829	32	2,092
<b>Profit/(loss) before tax</b>	(2,030)	41	3,829	(2,294)	(454)
<b>Income tax expense</b>	(57)	-	-	(120)	(177)
<b>Total profit/(loss)</b>	(2,087)	41	3,829	(2,414)	(631)
<b>Total assets</b>	44,207	338	4,494	1,076	50,115
Total assets include:					
Additions to:					
- Property, plant and equipment	2	30	-	-	32
<b>Total liabilities</b>	4,093	662	-	2,965	7,720

The CODM assesses the performance of the operating segments based on a measure of profit/(loss) before tax.

Reportable segments' liabilities are reconciled to total liabilities as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	\$'000	\$'000
Segment liabilities for reportable segments	10,524	7,720
Unallocated:		
Current income tax liabilities	9	127
	10,533	7,847

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 29. Segment information (cont'd)

### Revenue from major products and services

Revenue from external customers are derived mainly from the sale of properties and hotel management.

	Group	
	2024	2023
	\$'000	\$'000
Properties	80	590
Hotel management	2,155	2,576
	<u>2,235</u>	<u>3,166</u>

### Geographical information

The Group's business segments operate in three main geographic areas:

- Singapore - the Group is headquartered in Singapore and has operations in Singapore. The operations in this area are principally investments.
- China - the operations in this area are principally property investment, property development and hotel management.
- Japan - investment in convertible preference shares in NHJC.

	Group Sales	
	2024	2023
	\$'000	\$'000
China	2,235	3,166

	Group Non-current assets	
	2024	2023
	\$'000	\$'000
Singapore	140	357
China	1,319	89
	<u>1,459</u>	<u>446</u>

## 30. Financial risk management objectives and policies

The Group and the Company activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The detailed policies such as authority levels, oversight responsibilities, risk identification and measurement and exposure limits are established in accordance with the objectives and underlying principles approved by the Board of Directors.

The finance personnel measure the exposures against the limits set and prepare regular reports for the review of the management team and the Board of Directors. The information presented below is based on information received by key management.

### (a) Market risk

#### (i) Currency risk

The Group operates mainly in Asia, with dominant operations in Singapore and the China. Entities in the Group regularly transact in the currencies other than their respective functional currencies ("foreign currencies") such as the Singapore Dollar ("SGD") and Chinese Yuan or Renminbi ("RMB").

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 30. Financial risk management objectives and policies (cont'd)

### (a) Market risk (cont'd)

#### (i) Currency risk (cont'd)

Currency risk arises when transactions are denominated in foreign currencies.

The Group does not enter into any arrangements or contracts to manage its foreign currency risk arising from cash flows from anticipated transactions and financial arrangements denominated in foreign currencies, primarily the RMB, Hong Kong Dollar ("HKD") and United States Dollar ("USD"). Consequently, transactions are subjected to the fluctuation of foreign currencies.

In addition, the Group is exposed to currency translation risk on the net assets in foreign operations. Currency exposure to the net assets of the Group's foreign operations in the China are managed primarily by borrowings and operating cash flows denominated in RMB and HKD, which mitigate currency exposure arising from the subsidiaries' net assets.

The Group's currency exposure on the net financial assets/(liabilities) (excluding equity instruments) based on the information provided to key management is as follows:

	SGD	USD	RMB	HKD	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 31 December 2024</b>						
<b>Financial assets</b>						
Cash and cash equivalents	32	31	1,180	-	2	1,245
Trade and other receivables	37	-	198	-	-	235
	69	31	1,378	-	2	1,480
<b>Financial liabilities</b>						
Borrowings and lease liabilities	2	-	5,980	-	-	5,982
Trade and other payables	3,589	-	832	121	-	4,542
	3,591	-	6,812	121	-	10,524
<b>Net financial assets/(liabilities)</b>	<b>(3,522)</b>	<b>31</b>	<b>(5,434)</b>	<b>(121)</b>	<b>2</b>	<b>(9,044)</b>
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	3,522	-	5,434	121	-	9,077
<b>Currency exposure of net financial assets/(liabilities) net of those denominated in the respective entities' functional currencies</b>	<b>-</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>33</b>
<b>At 31 December 2023</b>						
<b>Financial assets</b>						
Cash and cash equivalents	227	43	479	36	2	787
Trade and other receivables	287	-	109	-	-	396
	514	43	588	36	2	1,183
<b>Financial liabilities</b>						
Borrowings and lease liabilities	4	-	3,686	-	-	3,690
Trade and other payables	2,839	-	1,070	121	-	4,030
	2,843	-	4,756	121	-	7,720
<b>Net financial assets/(liabilities)</b>	<b>(2,329)</b>	<b>43</b>	<b>(4,168)</b>	<b>(85)</b>	<b>2</b>	<b>(6,537)</b>
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	2,329	-	4,168	121	-	6,618
<b>Currency exposure of net financial assets/(liabilities) net of those denominated in the respective entities' functional currencies</b>	<b>-</b>	<b>43</b>	<b>-</b>	<b>36</b>	<b>2</b>	<b>81</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 30. Financial risk management objectives and policies (cont'd)

### (a) Market risk (cont'd)

#### (i) Currency risk (cont'd)

The Company's currency exposure on the net financial assets/(liabilities) (excluding equity instruments) based on the information provided to key management is as follows:

	SGD	USD	HKD	Others	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>At 31 December 2024</b>					
<b>Financial assets</b>					
Cash and cash equivalents	29	4	-	2	35
Trade and other receivables	48	-	-	-	48
	77	4	-	2	83
<b>Financial liabilities</b>					
Borrowings and lease liabilities	2	-	-	-	2
Trade and other payables	3,565	-	-	-	3,565
	3,567	-	-	-	3,567
<b>Net financial assets/(liabilities)</b>	<b>(3,490)</b>	<b>4</b>	<b>-</b>	<b>2</b>	<b>(3,484)</b>
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	3,490	-	-	-	3,490
<b>Currency exposure of net financial assets/(liabilities) net of those denominated in the respective entities' functional currencies</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>2</b>	<b>6</b>
<b>At 31 December 2023</b>					
<b>Financial assets</b>					
Cash and cash equivalents	204	14	36	2	256
Trade and other receivables	287	-	118	-	405
	491	14	154	2	661
<b>Financial liabilities</b>					
Borrowings and lease liabilities	4	-	-	-	4
Trade and other payables	2,157	-	-	-	2,157
	2,161	-	-	-	2,161
<b>Net financial assets/(liabilities)</b>	<b>(1,670)</b>	<b>14</b>	<b>154</b>	<b>2</b>	<b>(1,500)</b>
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	1,670	-	-	-	1,670
<b>Currency exposure of net financial assets/(liabilities) net of those denominated in the respective entities' functional currencies</b>	<b>-</b>	<b>14</b>	<b>154</b>	<b>2</b>	<b>170</b>

If the USD, RMB and HKD strengthen against the SGD by 1% (2023: 3%), 2% (2023: 7%), and 1% (2023: 2%) respectively with all other variables being held constant, the effects arising from the net financial assets/(liabilities) (excluding equity instruments) that are exposed to currency risk will be as follows:

	2024	Increase/(decrease)		2023
	Profit before tax	Other comprehensive income	Loss before tax	Other comprehensive loss
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
USD against SGD	-	-	(1)	-
RMB against SGD	-	109	-	(292)
HKD against SGD	-	1	(1)	(2)
<b>Company</b>				
HKD against SGD	-	-	(3)	-

The weakening of USD, RMB and HKD against the SGD by 1% (2023: 3%), 2% (2023: 7%) and 1% (2023: 2%) respectively had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 30. Financial risk management objectives and policies (cont'd)

### (a) Market risk (cont'd)

#### (ii) Price risk

The Group is exposed to equity investments price risks arising from the investments held by the Group which are classified in the balance sheet as financial assets, at FVPL or at FVOCI. These financial assets are either listed or non-listed. To manage its price risk arising from investments in equity investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Board of Directors.

The quoted equity investment listed in Singapore which continues to be suspended are not analysed for price risk sensitivity.

The equity investment in Asia Pacific which is unquoted and its inputs of the fair value measurement are not fully based on observable data, is analysed for price risk sensitivity in Note 28(a).

If prices for equity investments listed in United States increased by 20% (2023: 20%) with all other variables including tax rate being held constant, the effect on other comprehensive income will be:

	Increase/(decrease)	
	2024	2023
	\$'000	\$'000
<b>Group</b>		
Equity investments listed in United States	15	21

A 20% (2023: 20%) weakening in equity investments listed in United States would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

#### (iii) Cash flow and fair value interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group's exposure to changes in interest rates is mainly attributable to certain borrowings.

The Group's borrowings exposed to changes in interest rates on which effective hedges have not been entered into are denominated in RMB.

At 31 December 2024, if interest rate has increased/decreased by 0.5% (2023: 0.5%) with all other variables being held constant, the Group's profit before tax (2023: loss before tax) will be lower/higher by \$30,000 (2023: higher/lower by \$18,000); there is no impact to the Company level as at 31 December 2024 and 2023.

Financial assets, at FVPL, financial assets at FVOCI, and other financial assets and liabilities do not have material interest rate risk.

### (b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation resulting in financial loss to the Group.

Credit risk of the Group arises from cash and cash equivalents, credit exposures to customers, and investment in debt instrument. For banks and financial institutions, deposits are placed with regulated banks. For credit exposures to customers, management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Trade receivables mainly comprise individual and hotel corporate customers. For the corporate customer trade receivables, the finance personnel will perform credit reviews on new customers before acceptance and an annual review for existing customers. Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The finance personnel will set credit limits (amount and period) by individual counterparty and groups of related counterparties which are required to be within the limits set by the Management. Compliance with credit limits are monitored regularly by credit controllers and exceptions beyond a certain threshold are discussed with the Management.

The individual hotel customers are required to settle all transactions in cash or using credit cards issued by reputable financial institutions. Accordingly, the credit risks on these customer are insignificant.

The Group's and the Company's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

As the Group and the Company do not hold collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheets.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 30. Financial risk management objectives and policies (cont'd)

### (b) Credit risk (cont'd)

#### (i) *Cash and cash equivalents*

The Group and the Company held cash and cash equivalents, as disclosed in Note 10, with banks which are considered to have low credit risk. The cash balances are measured on 12-month expected credit losses and subject to immaterial credit loss.

#### (ii) *Trade receivables*

The Group and the Company use a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

In calculating the expected credit loss rates, the Group and the Company consider historical loss rates for each category of customers or debtors and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers or debtors to settle the receivables.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group and the Company. The Group and the Company consider a financial asset as in default if the counterparty fails to make contractual payments within 90 days when they fall due, and writes off the financial asset when a debtor fails to make contractual payments greater than 120 days past due. Where receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's and the Company's credit risk exposure in relation to trade receivables under SFRS(I) 9 as at 31 December 2024 by using provision matrix is insignificant.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. The management is in view that the concentration risk is insignificant.

#### iii) *Other receivables*

The Group and the Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group and the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant. The Group and the Company have made an impairment on the other receivable amounting to \$263,000 during the financial year 2024.

#### (iv) *Financial assets, at FVOCI*

The loss allowance recognised on these assets are measured at the 12-month expected credit losses. The Group's and the Company's credit risk exposure in relation to Financial assets, at FVOCI under SFRS(I) 9 as at 31 December 2024 is insignificant.

### (c) Liquidity risk

The Group and the Company manage the liquidity risk by maintaining sufficient cash and cash equivalents deemed adequate by management to finance their normal operating commitments and to mitigate the effects of fluctuations in cash flows. The Group and the Company ensure that they have sufficient cash on demand to meet expected operational expenses for a period of 60 days, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted. At the end of the reporting period, assets held by the Group and the Company for managing liquidity risk included cash and cash equivalents as disclosed in Note 10.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 30. Financial risk management objectives and policies (cont'd)

### (c) Liquidity risk (cont'd)

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the end of reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000
<b>Group</b>				
<b>At 31 December 2024</b>				
Trade and other payables	4,542	-	-	-
Lease liabilities	2	-	-	-
Borrowings	1,054	996	4,744	-
<b>At 31 December 2023</b>				
Trade and other payables	4,030	-	-	-
Lease liabilities	2	2	-	-
Borrowings	3,817	-	-	-
<b>Company</b>				
<b>At 31 December 2024</b>				
Trade and other payables	3,565	-	-	-
Lease liabilities	2	-	-	-
<b>At 31 December 2023</b>				
Trade and other payables	2,157	-	-	-
Lease liabilities	2	2	-	-

## 31. Capital management

The primary objective of the Group's capital management to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings. Management monitors capital based on shareholders' equity. Shareholders' equity is made up of share capital, retained earnings, fair value reserve and currency translation reserve.

No changes were made to the objectives, policies and processes during the financial years ended 31 December 2024 and 31 December 2023. The Group is not subject to any externally imposed capital requirement.

## 32. Authorisation of financial statements for issue

The financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 22 March 2025.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

## 33. Listing of all companies in the Group

<u>Name of companies</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Equity holding</u>	
			<u>2024</u> %	<u>2023</u> %
<b><u>Subsidiaries held by the Company</u></b>				
Corex Technology (S) Pte Ltd <sup>(c), (d)</sup>	Compulsory liquidation	Singapore	100	100
Corex Systems (S) Pte Ltd <sup>(c), (f)</sup>	Assembly of electronic components and trading of electronic products (Dormant)	Singapore	100	100
e-ipc (HK) Ltd <sup>(c)</sup>	Investment holding (Dormant)	Hong Kong	100	100
Oday Pte Ltd <sup>(a), (c)</sup>	Operate fast food outlets and manufacturing of food products	Singapore	100	100
IPC Corporation (Korea) Ltd <sup>(c)</sup>	Sales and distribution of computers and related products (Dormant)	Korea	92	92
IPC Information and Communication (Pte) Ltd <sup>(c), (f)</sup>	Provision of commercial value added network services (Dormant)	Singapore	100	100
IPC Peripherals (Pte) Ltd <sup>(a), (c)</sup>	Sales and distribution of computer system boards and peripheral products	Singapore	100	100
IPC Singapore Pte Ltd <sup>(c), (f)</sup>	Investment holding (Dormant)	Singapore	100	100
IPC Property Development (Zhuhai) Ltd <sup>(e)</sup>	Investment holding and property development	China	100	100
Zhuhai Costa Del Sol Grand nest HOTEL Management Co. Ltd <sup>(b), (e)</sup>	Club and hotel management company	China	75	75
<b><u>Associated company held by a subsidiary</u></b>				
Zhuhai Costa Del Sol Grand nest HOTEL Management Co. Ltd <sup>(b), (e)</sup>	Club and hotel management company	China	25	25
<b><u>Associated company held by the Company</u></b>				
Hagenuk (Pte) Ltd <sup>(c), (g)</sup>	Sales and distribution of telecommunication products (Dormant)	Singapore	-	50

(a) Audited by Ernst & Young LLP, Singapore.

(b) Effective holding by the Group is 100%.

(c) Immaterial to the Group.

(d) In the process of liquidation.

(e) Audited by Ernst & Young, Hong Kong.

(f) Audited by HLB Atrede LLP\*.

(g) Struck off during the financial year 2024

\*In accordance with the requirements of Rules 715 and 716 of the SGX-ST Listing Manual, the Directors of the Company and the Audit Committee, having reviewed the appointment of different auditors for the dormant subsidiaries and associate, are satisfied that these appointments would not compromise the standard and effectiveness of the audit of the Group

# SHAREHOLDERS' INFORMATION

As at 20 March 2025

Number of equity securities	: 85,291,885
Class of equity securities	: Ordinary shares
Voting rights	: One vote per share
Number of treasury shares and subsidiary holdings	: Nil

## DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	7,925	36.54	347,395	0.41
100 - 1,000	11,425	52.67	3,361,491	3.94
1,001 - 10,000	2,038	9.39	6,179,976	7.25
10,001 - 1,000,000	292	1.35	17,068,817	20.01
1,000,001 AND ABOVE	11	0.05	58,334,206	68.39
<b>TOTAL</b>	<b>21,691</b>	<b>100.00</b>	<b>85,291,885</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	DBS NOMINEES (PRIVATE) LIMITED	18,398,621	21.57
2	CITIBANK NOMINEES SINGAPORE PTE LTD	11,041,098	12.95
3	ESSEX INVESTMENT (S) PTE LTD	7,558,114	8.86
4	OCBC SECURITIES PRIVATE LIMITED	5,232,139	6.13
5	MORPH INVESTMENTS LTD	3,869,300	4.54
6	LIM CHIN CHOO @ELIZABETH LIM	3,351,600	3.93
7	MAYBANK SECURITIES PTE. LTD.	2,359,646	2.77
8	KEE SUE HWA	2,306,400	2.70
9	PHILLIP SECURITIES PTE LTD	1,993,528	2.34
10	LAUW HUI KIAN	1,159,779	1.36
11	NGIAM MIA JE PATRICK	1,063,981	1.25
12	CHIN PHAK LIN	809,000	0.95
13	ENG KOON HOCK	789,000	0.93
14	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	663,250	0.78
15	TAN ENG KEE	586,750	0.69
16	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	573,252	0.67
17	DB NOMINEES (SINGAPORE) PTE LTD	500,000	0.59
18	YC GLOBAL CAPITAL PTE LTD	472,700	0.55
19	RAFFLES NOMINEES (PTE.) LIMITED	430,337	0.50
20	LIM SOI CHOO	385,200	0.45
<b>TOTAL</b>		<b>63,543,695</b>	<b>74.51</b>



# SHAREHOLDERS' INFORMATION

As at 20 March 2025

## PERCENTAGE OF SHAREHOLDINGS IN PUBLIC'S HANDS

Approximately 61.91% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of SGX-ST.

## SUBSTANTIAL SHAREHOLDERS

	<b>Direct Interest</b>	<b>%</b>	<b>Deemed Interest</b>	<b>%</b>
Essex Investment (Singapore) Pte Ltd ("Essex")	7,558,114	8.86	-	-
Ngiam Mia Je Patrick <sup>1</sup>	4,313,981	5.06	11,217,893	13.15
Ngiam Mia Kiat Benjamin <sup>2</sup>	6,053,681	7.10	7,558,114	8.86
Lauw Hui Kian <sup>3</sup>	3,659,779	4.29	11,872,095	13.92
Tan Tiow Hee, Edmond	7,500,000	8.79	-	-

### Notes:

1. Deemed interest in 7,558,114 shares held by Essex by virtue of Section 7 of the Companies Act 1967 of Singapore and 3,659,779 shares held by Ms Lauw Hui Kian. A total of 3,250,000 shares held by Mr Ngiam Mia Je Patrick are registered in the name of Raffles Nominees (Pte.) Limited.
2. Deemed interest in 7,558,114 shares held by Essex by virtue of Section 7 of the Companies Act 1967 of Singapore. A total of 5,000,000 shares held by Mr Ngiam Mia Kiat Benjamin are registered in the name of DBS Nominees (Private) Limited.
3. Deemed interest in 7,558,114 shares held by Essex by virtue of Section 7 of the Companies Act 1967 of Singapore and 4,313,981 shares held by Mr Ngiam Mia Je Patrick. A total of 2,500,000 shares held by Ms Lauw Hui Kian are registered in the name of Raffles Nominees (Pte.) Limited.

# NOTICE OF ANNUAL GENERAL MEETING

For the financial year ended 31 December 2024

NOTICE IS HEREBY GIVEN that the Annual General Meeting of IPC Corporation Ltd (the “Company”) will be held at Kensington Ballroom at Serangoon Garden Country Club, 22 Kensington Park Rd, Singapore 557271 on Tuesday, 29 April 2025 at 2.00 p.m. for the following purposes:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 31 December 2024 together with the Auditors’ Report thereon. (Resolution 1)
2. To re-elect the following Directors of the Company retiring pursuant to Article 90 of the Company’s Constitution:  
Mr Ngiam Mia Hong Alfred (Resolution 2)  
Mr Tan Sin Huat, Dennis (Resolution 3)  
*[See Explanatory Note (i)]*
3. To re-elect the following Director of the Company retiring pursuant to Article 89 of the Company’s Constitution:  
Mr Lui Pang Hung (Resolution 4)  
*[See Explanatory Note (ii)]*
4. To re-appoint the following Director of the Company retiring pursuant to Rule 720(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”):  
Mr Ngiam Mia Kiat Benjamin (Resolution 5)  
*[See Explanatory Note (iii)]*
5. To approve the payment of Directors’ Fees of S\$116,667.00 for the year ended 31 December 2024 (FY2023: S\$124,000.00). (Resolution 6)
6. To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. (Resolution 7)
7. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

## AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following ordinary resolutions with or without any modifications:

### 8. Authority to allot and issue new shares

That pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Directors of the Company be authorised and empowered to:

- (a) (i) allot and issue shares in the Company (“shares”) whether by way of rights, bonus or otherwise; and/or  
(ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other Instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
  - (a) new shares arising from the conversion or exercise of any convertible securities;
  - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of Listing Manual; and
  - (c) any subsequent bonus issue, consolidation or subdivision of shares
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and

# NOTICE OF ANNUAL GENERAL MEETING

For the financial year ended 31 December 2024

- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (iv)]

(Resolution 8)

## 9. Renewal of Share Buy-Back Mandate

That :

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore, the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("SGX-ST") transacted through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the directors of the Company as they consider fit, such scheme satisfying all the conditions prescribed by the Companies Act, and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buy-Back Mandate**");
- (b) the authority conferred on the directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the Annual General Meeting of the Company is held or is required by law to be held;
  - (ii) the date on which the purchase or acquisition of Shares have been carried out to the full extent of the Share Buy-Back Mandate; or
  - (iii) the date on which the authority conferred by the Share Buy-Back Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;
- (c) in this Resolution:-

"**Prescribed Limit**" means the number of Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings);

"**Relevant Period**" means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next Annual General Meeting of the Company is held or is required by law to be held, whichever is the earlier; and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase: 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price, where:

"**Average Closing Price**" is the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-day market period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**Market day**" means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

[See Explanatory Note (v)]

(Resolution 9)

By Order of the Board

Ngiam Mia Hai Bernard  
Secretary

Singapore, 14 April 2025

# NOTICE OF ANNUAL GENERAL MEETING

For the financial year ended 31 December 2024

## Explanatory Notes:

- (i) Mr Ngiam Mia Hong Alfred will, upon re-election as a Director of the Company, remain as Executive Director of the Company. Detailed information on Mr Ngiam Mia Hong Alfred required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in the Annual Report.

Mr Tan Sin Huat, Dennis will, upon re-election as a Director of the Company, remain as Independent Non-Executive Director of the Company, Chairman of the Remuneration Committee and a member of Audit Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Detailed information on Mr Tan Sin Huat, Dennis required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in the Annual Report.

- (ii) Mr Lui Pang Hung will, upon re-election as a Director of the Company, remain as Independent Non-Executive Director, Chairman of the Nominating Committee and a member of Audit Committee and Remuneration Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST. Detailed information on Mr Lui Pang Hung required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in the Annual Report.

- (iii) Mr Ngiam Mia Kiat Benjamin will, upon re-appointment as a Director of the Company, remain as Executive Director and Managing Director of the Company. Detailed information on Mr Ngiam Mia Kiat Benjamin required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in the Annual Report.

- (iv) The Ordinary Resolution 8 proposed in item 8 above, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- (v) The Ordinary Resolution 9 proposed in item 9 above, if passed, will empower the Directors of the Company, during the period commencing from the date on which the Ordinary Resolution 9 is passed and expiring on the earliest of the date on which the next Annual General Meeting is held or is required by law to be held, the date on which the purchase of shares has been carried out to the full extent of the mandate or the date the said mandate is revoked or varied by the Company in a general meeting, to repurchase ordinary shares of the Company by way of market purchases or off-market purchases of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the Maximum Price as defined in Ordinary Resolution 9.

The rationale for, the authority and limitation on, the sources of funds to be used for the purchase or acquisition including the amount of financing and the financial effects of the purchase or acquisition of shares by the Company pursuant to the Share Buy-Back Mandate is set out in greater detail in the Circular accompanying this notice.

## Notes:

1. Members of the Company are invited to **attend physically** at the Annual General Meeting (the **"Meeting"**). There will be no option for members to participate virtually.

Printed copies of the Annual Report 2024, Notice of Annual General Meeting, Proxy Form and Circular will be sent to members via post and are also available on the Company's corporate website [www.ipc.com.sg](http://www.ipc.com.sg) and are also made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

2. Members (including Central Provident Fund Investment Scheme investors ("**CPF Investors**") and/or Supplementary Retirement Scheme investors ("**SRS Investors**") may participate in the Meeting by:

- (a) attending the Meeting in person;  
(b) raising questions at the Meeting or submitting questions in advance of the Meeting; and/or  
(c) voting at the Meeting:  
(i) themselves personally; or  
(ii) through their duly appointed proxy(ies).

A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the Meeting. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPF or SRS investors should approach their respective relevant intermediary or CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the Meeting, **by 2.00 p.m. on 16 April 2025**.

A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore

# NOTICE OF ANNUAL GENERAL MEETING

For the financial year ended 31 December 2024

3. A member can appoint the Chairman of the Meeting as his/her/its proxy but this is not mandatory.

If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid. The Chairman of the Meeting, as proxy, need not be a member of the Company.

4. Duly completed and signed instrument appointing the proxy or proxies or Chairman of the Meeting as proxy must either be submitted to the Company in the following manner:

- (a) if submitted by post, to be deposited at the registered office address of the Company at 1 Fusionopolis Place, #03-20 Galaxis (West Lobby) Singapore 138522; or  
(b) if submitted electronically, to be submitted via email to [agm2024@ipc.com.sg](mailto:agm2024@ipc.com.sg).

**in either case, by 2.00 p.m. on 27 April 2025 (being not less than forty-eight (48) hours before the time appointed for the Meeting.**

A member who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The proxy form is available for download at the SGXNet and the Company's website at the URL [www.ipc.com.sg](http://www.ipc.com.sg)

Members are strongly encouraged to submit completed proxy forms electronically via email to [agm2024@ipc.com.sg](mailto:agm2024@ipc.com.sg).

5. Members may submit questions related to the resolutions to be tabled for approval at the Meeting in advance of the Meeting by **2.00 p.m. on 22 April 2025**:

- (a) by post to the registered office address of the Company at 1 Fusionopolis Place, #03-20 Galaxis (West Lobby), Singapore 138522; or  
(b) by email to [agm2024@ipc.com.sg](mailto:agm2024@ipc.com.sg).

The Board of Directors of the Company will endeavour to address all substantial and relevant questions received from shareholders prior to the Meeting by publishing the responses to those questions on SGXNet and the Company's website at the URL [www.ipc.com.sg](http://www.ipc.com.sg), at least forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms **by 2.00 p.m. on 25 April 2025**.

The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the Meeting via SGXNet on SGX website and the Company's website within one (1) month from the date of the Meeting.

## Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

**IPC CORPORATION LTD**  
**Company Registration No.198501057M**  
(Incorporated in Singapore with limited liability)

**PROXY FORM**

(Please see notes overleaf before completing this Form)

**IMPORTANT:**

1. A relevant intermediary may appoint more than two proxies to attend the Annual General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF monies to buy the Company's shares, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Please read the notes to the Proxy Form.

I/We, \_\_\_\_\_ (Name)

\_\_\_\_\_ (NRIC/Passport Number/Company Registration Number)

of \_\_\_\_\_ (Address)

being a member/members of IPC Corporation Ltd (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held at Kensington Ballroom at Serangoon Garden Country Club, 22 Kensington Park Rd, Singapore 557271 on Tuesday, 29 April 2025 at 2.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Resolutions relating to:	Number of Votes For <sup>(1)</sup>	Number of Votes Against <sup>(1)</sup>	Number of Votes Abstain <sup>(1)</sup>
<b>Ordinary Business</b>				
1	Directors' Statement and Audited Financial Statements for the year ended 31 December 2024			
2	Re-election of Mr Ngiam Mia Hong Alfred as a Director			
3	Re-election of Mr Tan Sin Huat, Dennis as a Director			
4	Re-election of Mr Lui Pang Hung as a Director			
5	Re-appointment of Mr Ngiam Mia Kiat Benjamin as a Director			
6	Approval of Directors' Fees amounting to S\$116,667.00			
7	Re-appointment of Ernst & Young LLP as Auditors			
<b>Special Business</b>				
8	Authority to allot and issue new shares			
9	Renewal of Share Buy-Back Mandate			

<sup>(1)</sup> Voting will be conducted by poll. If you wish to exercise all your votes "For", "Against" or "Abstain", please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

\_\_\_\_\_  
Signature of Shareholder(s)  
Or Common Seal of Corporate Shareholder

**IMPORTANT: PLEASE READ NOTES OVERLEAF**





#### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2021), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member of the Company appoints more than one proxy, that member shall specify the proportion of his/her shareholding to be represented by each proxy and if the proportion is not specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding of that member and the second named proxy shall be deemed to be an alternate to the first named proxy.
4. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

#### "Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
  6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 1 Fusionopolis Place, #03-20 Galaxis (West Lobby), Singapore 138522 or sent by email to [agm2024@ipc.com.sg](mailto:agm2024@ipc.com.sg) not less than forty-eight (48) hours before the time appointed for the Meeting.
  7. Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore), including CPF or SRS investors should approach their respective relevant intermediary or CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the Meeting, **by 2.00 p.m. on 16 April 2025.**
  8. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
  9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

#### PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 14 April 2025.

#### General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.



NEST HOTEL

NEST HOTEL

大阪府社会福祉支援基金





## **IPC CORPORATION LTD**

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REGISTRATION NO. 198501057M

