



2025

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



Grand
nest HOTEL
zhuhai

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CHAIRMAN'S STATEMENT



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 2025 (“FY2025”). The Group’s main business and investments in hospitality are primarily focused in Japan and China for FY2025.

2025 presented unprecedented challenges amidst disrupted global orders and heightened tensions between the US and China, casting a shadow of uncertainty over social and economic landscapes worldwide. Despite the US Federal Reserve cutting interest rates in 2025, the economic benefits were offset by a weaker US dollar against most trading currencies.

In Japan, our hotel management company thrived, buoyed by record tourism driven by a weak JPY. Capitalising on the positive sentiment in the tourism industry, we have successfully divested our investment in Nest Hotel Japan Corporation (“NHJC”), a 37.3% stake held in preference shares, for JPY 2.6 billion, unlocking cash for strategic review and new investments.

However, the Group’s Grand nest HOTEL zhuhai in Zhuhai, China and property assets faced significant headwinds. The year was challenging with intense competition from additional room supplies from repurposed properties as a result of the prolonged property slump. This was further compounded by government spending cuts on lodging and F&B for civil servants and a slowdown in domestic consumption.

Financial Review

The Group recorded sales of S\$1.922 million for the year ended 31 December 2025 compared to S\$2.235 million for the previous financial year. The decrease was mainly due to the decrease in the sales revenue in Zhuhai, China.

Through the divestment of the 37.3% stake in NHJC, a fair value gain of S\$9.827 million was realised. However, after netting off the impairment loss of S\$1.093 million, remeasurement of depreciation of S\$1.617 million on the property, plant and equipment in Zhuhai, China and the write-down on properties developed for sale of S\$1.093 million in Zhuhai, China, the Group recorded a net other gain of S\$5.894 million for FY2025.

“ In Japan, our hotel management company thrived ”

The Group's profit before tax was S\$2.245 million, but a S\$5.508 million capital gain tax provision from disposing financial assets led to a S\$3.271 million loss after tax.

Looking Ahead

We remain committed to turning around our hotel business in China, optimising costs, and navigating the challenging environment expected to persist in 2026. To enhance shareholder value, we will actively seek new investment opportunities and prioritising cash conservation. Given this focus, no dividend is declared for this financial year. Thank you for your understanding and cooperation.

Appreciation

For the sixth year running, our directors have again taken a voluntary 20% reduction in their remuneration for FY2025. I would like to thank them for their 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 challenges. Let us look forward to a brighter and stronger 2026 for IPC!

Ngiam Mia Je Patrick

Chairman & Chief Executive Officer



OPERATIONS REVIEW



In 2025, the Group conducted a strategic review of its operations, resulting in the divestment of its investment in NHJC. The consideration was with a premium of 69.3% over the valuation of the Preferred Shares it held and fully satisfied in cash. This strategic move unlocked cash for working capital needs and future investment opportunities, targeting sustainable income generation.

Following the divestment of the Group's investment in NHJC, the Company will continue to operate its existing businesses including the operation of Grand nest HOTEL zhuhai, its property development business and its property management business in Zhuhai, China. However, the operating environment for hotels and MICE business remains challenging due to the continuous downturn of the real estate sector in China, increased competition from the addition of vacant commercial and residential buildings repurposed into hotels and compounded by reduced consumer and corporate spending.

INCOME STATEMENT HIGHLIGHTS

The property and hospitality sector is facing strong challenges, with a continuous property downturn resulted in oversupply, reduced consumer and corporate spending, and increased competition from repurposed commercial and residential buildings into hotels. This has led to a decline in Group sales of S\$1.922 million for the year ended 31 December 2025 compared to S\$2.235 million for the previous financial year.

The Group recorded a gross loss of S\$0.642 million compared to a gross profit S\$0.870 million of the previous corresponding financial period. The gross loss was in tandem with the decrease in sales and the increase in the depreciation under cost of sales arising from the reclassification of Non-current asset held for sale to Property, plant and equipment in Zhuhai, China.

Cost-cutting measures were implemented throughout the Group, including a voluntary 20% reduction in the directors' remuneration for FY2025, for 6 years consecutively.

Through the divestment of the 37.3% stake in NHJC, a fair value gain of S\$9.827 million was realised. However, after netting off the impairment loss of S\$1.093 million, remeasurement of depreciation of S\$1.617 million on the property, plant and equipment, the write-down on properties developed for sale of S\$1.093 million in Zhuhai, China and others, the Group recorded a net other gain of S\$5.894 million for FY2025.

The Group's profit before tax was S\$2.245 million, but a S\$5.508 million capital gain tax provision from disposing financial assets led to a S\$3.271 million loss after tax.

BALANCE SHEET HIGHLIGHTS

During the period under review, the Group's net asset value has decreased to S\$44.826 million, or at S\$0.53 per share as compared with S\$48.547 million and S\$0.57 per share in the same correspondence period.

The Group's cash and cash equivalents stood at S\$17.696 million as at 31 December 2025 compared to S\$1.245 million the previous year.

Total borrowings in FY2025 increased to S\$6.350 million from S\$5.980 million a year ago.

FINANCIAL HIGHLIGHTS



酒店

Total Sales

(S\$ million)



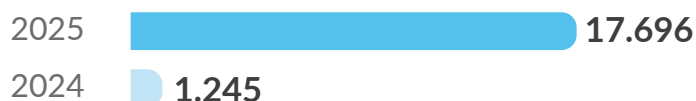
Net Profit/(Loss) After Tax Attributable To Equity Holders Of The Company

(S\$ million)



Cash And Cash Equivalents

(S\$ million)



Earnings/(Losses) Per Share

(S\$ cents)



Net Asset Value Per Ordinary Share

(S\$)





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 (UNGPR). 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 2026.

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 29 April 2025.

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 29 April 2025.

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 29 April 2025.

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. His last re-election to the Board was on 29 April 2025.

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 Je Patrick ("Mr Patrick Ngiam")	Mr Ngiam Mia Hai Bernard ("Mr Bernard Ngiam")
Date of Appointment	16 October 1992	8 May 1985
Date of last re appointment (if applicable)	27 April 2023	27 April 2023
Age	71	65
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Patrick Ngiam as Executive Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr Patrick Ngiam's credentials, experience and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr Bernard Ngiam as Executive Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr Bernard Ngiam's credentials, experience and overall contribution since he was appointed as a Director of the Company.
Whether the appointment is executive, and if so, the area of responsibility	Executive. Mr Patrick Ngiam is the Executive Chairman, Chief Executive Officer and a Member of the Nominating Committee, responsible for overall management of the Group.	Executive. Mr Bernard Ngiam is the Executive Director (Marketing & Corporate Communications, Business Development), responsible for all aspects of the marketing and corporate communications of the Group engages in business development/investment activities.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and Chief Executive Officer	Executive Director
Professional qualifications	Bachelor of Electronics Engineering (First Class Honours)	Bachelor of Business Administration
Working experience and occupation(s) during the past 10 years	Executive Director of IPC Corporation Ltd since 16 October 1992.	Executive Director of IPC Corporation Ltd since 8 May 1985.
Shareholding interest in the listed issuer and its subsidiaries	4,313,981 shares held in IPC Corporation Ltd. 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 and 3,659,779 shares held by Ms Lauw Hui Kian.	1,721,029 shares held in IPC Corporation Ltd.

INFORMATION ON DIRECTORS

NOMINATED FOR RE-ELECTION / RE-APPOINTMENT

Name of Director	Mr Ngiam Mia Je Patrick ("Mr Patrick Ngiam")	Mr Ngiam Mia Hai Bernard ("Mr Bernard Ngiam")
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 Patrick Ngiam is the brother of Mr Bernard Ngiam, Mr Ngiam Mia Kiat Benjamin and Mr Ngiam Mia Hong Alfred.</p> <p>Mr Patrick Ngiam is also the spouse of Ms Lauw Hui Kian.</p> <p>Mr Patrick Ngiam, Mr Bernard Ngiam, Ms Lauw Hui Kian, Mr Benjamin Ngiam and Mr Alfred Ngiam are Executive Directors of the Company.</p> <p>Mr Patrick Ngiam, Mr Benjamin Ngiam and Ms Lauw Hui Kian are also the substantial shareholders of the Company.</p>	<p>Mr Bernard Ngiam is the brother of Mr Patrick Ngiam, Mr Ngiam Mia Kiat Benjamin and Mr Ngiam Mia Hong Alfred.</p> <p>Mr Bernard Ngiam is also the brother-in-law of Ms Lauw Hui Kian, spouse of Mr Ngiam Mia Je Patrick.</p> <p>Mr Patrick Ngiam, Mr Bernard Ngiam, Ms Lauw Hui Kian, Mr Benjamin Ngiam and Mr Alfred Ngiam are Executive Directors of the Company.</p> <p>Mr Patrick Ngiam, 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
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Past (for the last 5 years)	<ul style="list-style-type: none"> • Essex Holdings Ltd • Hagenuk (Pte) Ltd • Wilton Resources Holdings Pte Ltd • Wilton Resources Corporation Limited 	<ul style="list-style-type: none"> • Bizgo Holdings Limited (formerly known as Ezcloud Pte. Ltd.)
Present	<p>Present Directorships:</p> <ul style="list-style-type: none"> • Corex Systems (S) Pte Ltd • Dynatech Ventures Pte Ltd • Essex Credit Pte Ltd • Essex Investment (Singapore) Pte Ltd • Essex Bio-Technology Ltd • Essex Bio-Investment Ltd • Essex Bio-Pharmacy Ltd • Oday Pte Ltd • IPC Peripherals (Pte) Ltd • IPC Information And Communication (Pte) Ltd • IPC Singapore Pte Ltd • Zhuhai Essex Bio-Pharmaceutical Company Ltd • IPC Property Development (Zhuhai) Ltd • Zhuhai Costa Del Sol Grand nest HOTEL Management Co. Ltd • Essex Healthtech Investment Limited • UNO Medical Group Limited • UNO Medical (Zhuhai) Company Ltd • Zhuhai Essex Technology Development Company Ltd 	<p>Present Directorships:</p> <ul style="list-style-type: none"> • IPC Singapore Pte Ltd • e-ipc (HK) Ltd • Essex Credit Pte Ltd

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 Patrick Ngiam and Mr Bernard Ngiam have individually given a negative disclosure on each of the above items (a) to (k).

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 Patrick Ngiam and Mr Bernard Ngiam as this is a re-election or 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 Sin Huat, Dennis
(appointed on 31 January 2026)

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

Tan Cher Liang
(ceased on 31 January 2026)

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 2025

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 2025 ("FY2025"), 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 "CEO")
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.

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 FY2025, 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 2025, 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.

REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2025

(A) BOARD MATTERS (cont'd)

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

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 FY2025 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 [#]	-	1	1 [#]	M	1	1	C	2	2
Ngiam Mia Kiat Benjamin	M	3	3	-	3	3 [#]	-	1	1 [#]	M	1	1 [#]	M	2	2
Lauw Hui Kian	M	3	3	-	3	3 [#]	-	1	1 [#]	-	1	1 [#]	M	2	2
Ngiam Mia Hai Bernard	M	3	3	-	3	3 [#]	-	1	1 [#]	-	1	1 [#]	M	2	2
Ngiam Mia Hong Alfred	M	3	3	-	3	3 [#]	-	1	1 [#]	-	1	1 [#]	M	2	2
Tan Sin Huat, Dennis	M	3	3	M	3	3	C	1	1	-	1	1 [#]	M	2	2
Tan Cher Liang	M	3	3	C	3	3	M	1	1	M	1	1	M	2	2
Lui Pang Hung	M	3	3	M	3	3	M	1	1	C	1	1	M	2	2

Notes:

- By invitation, C - Chairman, M- Member

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.

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.

REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2025

(A) BOARD MATTERS (cont'd)

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.

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.

REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2025

(A) BOARD MATTERS (cont'd)

Board Diversity (cont'd)

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. 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.

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.

REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2025

(A) BOARD MATTERS (cont'd)

Board Membership (cont'd)

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.

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 Ngiam Mia Hai Bernard and Mr Ngiam Mia Je Patrick are due for retirement by rotation under Article 90 of the Company's Constitution at the forthcoming AGM of the Company.

The NC has recommended the nominations of Mr Ngiam Mia Hai Bernard and Mr Ngiam Mia Je Patrick for re-elections at the forthcoming AGM.

Upon re-election as Director of the Company, Mr Ngiam Mia Hai Bernard, will remain as Executive Director of the Company and will be considered non-independent.

Upon re-election as Directors of the Company, Mr Ngiam Mia Je Patrick will remain as Executive Chairman, CEO and Member of the Nominating Committee 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 FY2025.

REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2025

(A) BOARD MATTERS (cont'd)

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. 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 FY2025. 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 FY2025 was satisfactory and that all Directors have discharged their duties adequately in FY2025. No external facilitator was used in the evaluation process for FY2025.

(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 FY2025.

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.

REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2025

(B) REMUNERATION MATTERS (cont'd)

Level and Mix of Remuneration (cont'd)

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 2031.

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.

The breakdown of the total remuneration of the directors of the Company for the year ended 31 December 2025 is set out below:

	Profit sharing	Remuneration	Director's fee
	\$	\$	\$
Ngiam Mia Je Patrick	17,363	280,000	-
Ngiam Mia Kiat Benjamin	17,363	240,000	-
Lauw Hui Kian	11,575	200,000	-
Ngiam Mia Hai Bernard	11,575	200,000	-
Ngiam Mia Hong Alfred	11,575	200,000	-
Lee Joo Hai*	-	-	14,667
Tan Sin Huat, Dennis	-	-	36,000
Tan Cher Liang	-	-	46,000
Lui Pang Hung	-	-	20,000

* Mr Lee Joo Hai was retired on 29 April 2024 and the director fee was approved and paid during FY2025

In view of the adverse impact of COVID-19 on the Group's business, the EDs maintain the same remuneration as FY2024 and the proposed Director's fees for FY2025 for the IDs is \$124,000 (FY2024: S\$116,667).

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 FY2025. 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 FY2025.

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 sixth year running, all Directors have maintained a voluntary 20% reduction in their remuneration for FY2025.

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.

REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2025

(C) ACCOUNTABILITY AND AUDIT (cont'd)

Risk Management and Internal Controls (cont'd)

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 FY2025, the Board has obtained assurance from:

- (a) 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
- (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 FY2025.

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 FY2025 and performed the following main functions:

1. 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;
2. 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;
3. reviewed with Management, other significant risks and exposures that exist and assesses the steps Management has taken to minimise such risks to the Group;
4. 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
5. 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;
6. reviewed interested person transactions falling within the scope of Chapter 9 of the Listing Manual of the SGX-ST;
7. reviewed legal and regulatory matters that may have a material impact on the financial statements;
8. met once with the external auditor without the presence of Management;
9. responsible for oversight and monitoring of whistle-blowing; and
10. reported actions and minutes of the AC to the Board with such recommendations as the AC considers appropriate.

REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2025

(C) ACCOUNTABILITY AND AUDIT (cont'd)

Independence of external auditors

Ernst & Young LLP is the external auditor of the Company. In the review of the financial statements for FY2025, 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 and investments in subsidiaries with property-related assets, have been properly dealt with and recommended the Board to approve the financial statements. The Board has approved the financial statements on 9 March 2026.

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 for FY2025 amounted to S\$190,000 (FY2024: S\$197,000) for audit services and S\$4,000 (FY2024: Nil) 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 2025. 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. 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 32 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 FY2025 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 FY2025 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.

REPORT OF CORPORATE GOVERNANCE

For the financial year ended 31 December 2025

(C) ACCOUNTABILITY AND AUDIT (cont'd)

Whistle-Blowing (cont'd)

The Company has designated the AC to investigate whistle-blowing 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 whistle-blowing.

(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.

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 FY2024 AGM. A record of the Directors' attendance at the AGM can be found in the records of their attendance of meetings set out in 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 FY2025 AGM physically and will be sending shareholders with hardcopies of the Annual Report 2025 and Appendix to Notice of AGM and upload them via SGXNET and made available on Company's website at 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, speak 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. 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 FY2025, 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 FY2025, no dividend has been proposed by the Board as the Company is preserving its cash resources for working capital and 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. 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 2025

(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.

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 2025 which will be available on the corporate website www.ipc.com.sg by end of April 2026. 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. 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.

The Company does not have a general shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual of the SGX-ST.

The details of one IPT entered into in FY2025 are set out as follows:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review Name of Interested Persons Nature of relationship (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Lauw Hui Kian	Executive Director of the Company	\$165,000	-

Note: Disposal of property, plant and equipment.

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 2025.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

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 2025.

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 2025 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

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 31.12.2025	At 1.1.2025	At 31.12.2025	At 1.1.2025
IPC Corporation Ltd (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 2026 were the same as those as at 31 December 2025.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

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 change in equity of the Company for the financial year ended 31 December 2025 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 change in equity of the Company.

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
9 March 2026

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2025

Report on the Audit of the Financial Statements

Opinion

We have audited 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 2025, 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 2025 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") as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements in public interest entities in Singapore. We have also 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 property, plant and equipment (2024: assets held for sale) and properties developed for sale. As at 31 December 2025, carrying amount of the Group's property-related assets amounted to \$38.4 million (2024: \$44.1 million) representing 66.3% (2024: 74.7%) 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 volatile property market and economic slowdown in China, 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 estimates, assumptions and judgements, Note 12 Properties developed for sale and Note 16 Property, plant and equipment.

Investments in subsidiaries with property-related assets

The Company has significant investments in subsidiaries based in China with carrying value amounting to \$39.0 million (2024: \$44.6 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.

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.

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.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2025

Other Information (cont'd)

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.

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
9 March 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Sales	4	1,922	2,235
Cost of sales	5	(2,564)	(1,365)
Gross profit/(loss)		(642)	870
Other income	6	390	1,106
Other gains/(losses), net	7	5,894	7,434
Expenses			
- Distribution and marketing		(172)	(185)
- Administrative		(2,945)	(2,873)
- Finance	5	(280)	(282)
Total expenses		(3,397)	(3,340)
Profit/(loss) before tax		2,245	6,070
Income tax expense	8(a)	(5,516)	(5)
Total profit/(loss)		(3,271)	6,065
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Gains/(losses)		(499)	35
Items that will not be reclassified subsequently to profit or loss:			
Financial assets, at FVOCI			
- Fair value gains/(losses) – equity investments	15	49	(31)
Other comprehensive income/(loss), net of tax		(450)	4
Profit/(loss) for the financial year, representing total comprehensive income/(loss) for the financial year		(3,721)	6,069
Earnings/(losses) per share for profit/(loss) attributable to equity holders of the Company			
(cents per share)			
- Basic	9	(3.84)	7.11
- Diluted	9	(3.84)	7.11

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

BALANCE SHEETS

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	10	17,696	1,245	16,557	35
Trade and other receivables	11	230	366	70	61
Properties developed for sale	12	5,673	7,057	-	-
Assets held for sale	13	-	37,077	-	-
Other assets		30	35	-	-
		<u>23,629</u>	<u>45,780</u>	<u>16,627</u>	<u>96</u>
Non-current assets					
Financial assets, at FVPL	14	-	11,766	-	11,766
Financial assets, at FVOCI	15	-	75	-	-
Other receivables	11	9	-	-	-
Property, plant and equipment	16	34,238	1,459	-	140
Investments in subsidiaries	18	-	-	38,965	44,715
		<u>34,247</u>	<u>13,300</u>	<u>38,965</u>	<u>56,621</u>
Total assets		<u>57,876</u>	<u>59,080</u>	<u>55,592</u>	<u>56,717</u>
LIABILITIES					
Current liabilities					
Trade and other payables	19	1,255	4,542	426	3,565
Current income tax liabilities	8(b)	5,445	9	5,445	9
Lease liabilities	20	-	2	-	2
Borrowings	21	811	811	-	-
		<u>7,511</u>	<u>5,364</u>	<u>5,871</u>	<u>3,576</u>
Non-current liabilities					
Borrowings	21	5,539	5,169	-	-
		<u>5,539</u>	<u>5,169</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>13,050</u>	<u>10,533</u>	<u>5,871</u>	<u>3,576</u>
NET ASSETS/(LIABILITIES)		<u>44,826</u>	<u>48,547</u>	<u>49,721</u>	<u>53,141</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	22	33,190	33,190	33,190	33,190
Currency translation reserve		(6,805)	(6,306)	-	-
Fair value reserve/(loss)	23	-	(1,318)	-	-
Retained earnings	24	18,441	22,981	16,531	19,951
Total equity		<u>44,826</u>	<u>48,547</u>	<u>49,721</u>	<u>53,141</u>

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 2025

	Attributable to equity holders of the Company				
	Share Capital (Note 22)	Currency translation reserve	Fair value reserve/(loss)	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
2025					
As at 1 January	33,190	(6,306)	(1,318)	22,981	48,547
Profit/(loss) for the financial year	-	-	-	(3,271)	(3,271)
Transfer upon disposal of financial assets, at FVOCI	-	-	1,269	(1,269)	-
Other comprehensive income/(loss) for the financial year	-	(499)	49	-	(450)
Total comprehensive income/(loss) for the financial year	-	(499)	1,318	(4,540)	(3,721)
As at 31 December	33,190	(6,805)	-	18,441	44,826
2024					
As at 1 January	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
As at 31 December	33,190	(6,306)	(1,318)	22,981	48,547

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 2025

	Share Capital (Note 22) \$'000	Retained earnings \$'000	Total \$'000
Company			
2025			
As at 1 January	33,190	19,951	53,141
Profit/(loss) for the financial year, representing total comprehensive income/ (loss) for the financial year	-	(3,420)	(3,420)
As at 31 December	<u>33,190</u>	<u>16,531</u>	<u>49,721</u>
2024			
As at 1 January	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
As at 31 December	<u>33,190</u>	<u>19,951</u>	<u>53,141</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 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit/(loss) before tax		2,245	6,070
Adjustments for:			
- Depreciation of property, plant and equipment	5	3,219	85
- Unrealised currency translation losses/(gains)		(85)	(6)
- Loss/(gain) on disposal of property, plant and equipment	7	(21)	(40)
- Write-down on properties developed for sale	7	1,093	634
- Impairment loss on property, plant and equipment	7	1,093	-
- Additions/(reversals) of impairment loss on assets held for sale	7	-	(1,025)
- Fair value loss/(gain) on financial assets, at FVPL	7	(9,827)	(7,272)
- Impairment of other receivables	7	-	263
- Reversal of payable due to striking off of creditor company	6	-	(663)
- Interest income	6	(1)	(15)
- Interest expense	5	280	282
Operating cash flows before working capital changes		(2,004)	(1,687)
Changes in working capital:			
- Other assets		5	(4)
- Properties		200	99
- Trade and other receivables		127	(157)
- Trade and other payables		(3,287)	1,175
Cash generated from/(used in) operations		(4,959)	(574)
Interest received		1	3
Income tax paid, net	8	(11)	(123)
Net cash provided by/(used in) operating activities		(4,969)	(694)
Cash flows from investing activities			
Purchases of property, plant and equipment	16	(624)	(1,302)
Proceeds from disposal of property, plant and equipment		165	240
Proceeds from disposal of financial assets, at FVOCI		124	-
Proceeds from disposal of financial assets, at FVPL		21,622	-
Net cash provided by/(used in) investing activities		21,287	(1,062)
Cash flows from financing activities			
Interest paid	5	(280)	(282)
Unclaimed dividends		-	210
Proceeds from borrowings	21	1,273	5,197
Principal repayment of borrowings		(843)	(2,912)
Principal payment of lease liabilities		(2)	(2)
Net cash provided by/(used in) financing activities		148	2,211
Net increase/(decrease) in cash and cash equivalents		16,466	455
Cash and cash equivalents at beginning of financial year	10	1,245	787
Effects of currency translation on cash and cash equivalents		(15)	3
Cash and cash equivalents at end of financial year	10	17,696	1,245

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 2025

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.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

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 2025. The adoption of these standards 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 up to 31 December 2025 which are effective for annual reporting periods beginning after 1 January 2025:

Description	Effective for annual periods beginning on or after
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
SFRS(I) 18: <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
SFRS(I) 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 19: <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 10 <i>Consolidated Financial Statements</i> and SFRS(I) 1-28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

Except for SFRS(I) 18, the directors expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application. The nature of the impending changes in accounting policy on adoption of SFRS(I) 18, are described below.

SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18 is a new standard that replaces SFRS(I) 1-1 Presentation of Financial Statements.

The standard introduces new categories of subtotals in the statement of comprehensive income, including specified totals and subtotals. Under SFRS(I) 18, entities must classify all income and expenses in the statement of comprehensive income into one of the following five categories: operating, investing, financing, income taxes, discontinued operations, wherein the first three are new.

SFRS(I) 18 also requires disclosure of newly defined management-defined performance measures (MPMs), subtotals of income and expenses, and introduces new requirements relating to the aggregation and disaggregation of financial information. These requirements are based on the identified "roles" of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, including changing the starting point for determining cash flows from operations under the indirect method from "profit or loss" to "operating profit or loss"; and removing optionality relating to the classification of cash flows from dividends and interest.

There are also consequential amendments to several other SFRS(I) standards.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective (cont'd)

SFRS(I) 18 and the related amendments are effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted and must be disclosed. The standard must be applied retrospectively.

The Group is in the process of assessing the impact of the new standard and its disclosure requirements.

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 2025. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

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.

(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 2.15).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.6 Property, plant and equipment (cont'd)

(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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.11 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

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.

2.12 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.

2.13 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.

2.14 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.

2.15 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.

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.

2.16 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.16 Employee benefits (cont'd)

(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.

2.17 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.

- Short-term leases and leases of low-value assets

The Group and the Company have elected to not recognised 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.18 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.

2.19 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.

2.20 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.

2.21 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.21 Taxes (cont'd)

(b) Deferred tax (cont'd)

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.

2.22 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.

2.23 Dividends to Company's shareholders

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

2.24 Contingencies

A contingent liability is:

- 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
- A present obligation that arises from past events but is not recognised because:
 - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - 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.

2.25 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 property, plant and equipment. The carrying amount of these assets are disclosed in Note 12 and Note 16 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 property, plant and equipment 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 property, plant and equipment 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 \$1.093 million was required for properties developed for sale (Note 7) and impairment loss of \$1.093 million for property, plant and equipment (Note 7) for the financial year ended 31 December 2025.

The following table presents the sensitivity of the key inputs that were used to determine the impairment of property, plant and equipment:

Description	Carrying amount at 31.12.2025	Inputs	Range of inputs	Relationship of inputs to value	Impact on profit before tax ("PBT")
	\$'000				
Property, plant and equipment	\$32,719	Capitalisation rate	5.5%	The higher the capitalisation rate, the lower the value	Increase/decrease by 1%, PBT would decrease by \$1.461 million or increase by \$1.719 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 \$1.568 million or decrease by \$1.351 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 further impaired its investments in the subsidiaries with property-related assets, amounting to \$5,750,000 as the estimated fair values of net assets of the subsidiaries are lower than the carrying amounts of investments as at 31 December 2025. 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.

4. Revenue

	Group	
	2025	2024
	\$'000	\$'000
Sale of properties developed for sale	158	80
Hotel-related revenue:		
- Hotel room revenue	1,283	1,504
- Sale of food and beverages	453	594
- Conference room revenue	21	49
- Rendering of services	7	8
Total sales	1,922	2,235
Timing of transfer of good or service:		
Point in time	619	683
Over time	1,303	1,552
Total	1,922	2,235

Revenue mainly originates from China.

During the years 2025 and 2024, the revenue from the sale of properties developed for sale was related to the sale of the residential car parks located at Zhuhai, China to third parties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5. Expenses by nature

	Group	
	2025	2024
	\$'000	\$'000
Cost of properties developed for sale	200	99
Depreciation of property, plant and equipment (Note 16)	3,219	85
Employee compensation (Note 25)	2,482	2,708
Hotel and catering supplies	312	387
Insurance	128	157
Interest expense	280	282
Maintenance	89	105
Professional fees	312	322
Property and miscellaneous taxes	93	112
Transportation	2	2
	2	2

The depreciation of property, plant and equipment includes the additional depreciation arising from the reclassification from non-current assets held for sale to property, plant and equipment amounting to \$1,617,000 as disclosed in Note 7.

6. Other income

	Group	
	2025	2024
	\$'000	\$'000
Interest income from financial assets, at amortised cost	1	15
Rental income (on operating leases)	279	394
Reversal of payable due to striking off of creditor company	-	663
Others	110	34
	390	1,106

7. Other gains/(losses), net

	Group	
	2025	2024
	\$'000	\$'000
Fair value gain/(loss) on financial assets, at FVPL (Note 14)	9,827	7,272
Currency translation gains/(losses) – net	(151)	(6)
Gain on disposal of property, plant and equipment	21	40
Write-down on properties developed for sale	(1,093)	(634)
Impairment loss on property, plant and equipment	(1,093)	-
Additional depreciation from the reclassification of assets held for sale	(1,617)	-
Reversals/(additions) of impairment loss on assets held for sale	-	1,025
Impairment of other receivables	-	(263)
	5,894	7,434

8. Income tax expenses

(a) Income tax expense

	Group	
	2025	2024
	\$'000	\$'000
Tax expense attributable to profit is made up of:		
Profit/(loss) from current financial year:		
Local taxes		
- Current	6	7
- Under/(over) provision in prior financial years	(2)	(5)
Foreign tax		
- Land appreciation tax expenses	4	3
- Capital gains tax	5,508	-
	5,516	5

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 2025 and 2024 were as follows:

	Group	
	2025	2024
	\$'000	\$'000
Profit/(loss) before tax	2,245	6,070
Income tax calculated at the statutory tax rate of 17% (2024: 17%)	382	1,032
Effects of:		
- Different tax rates in other countries	(482)	25
- Utilisation of previously unrecognised tax losses	68	-
- Expenses not deductible for tax purposes	1,802	682
- Income not subject to tax	(1,743)	(1,712)
- Deferred tax assets not recognised	-	(22)
- Under/(over) provision of income tax in prior financial years	(2)	(5)
- Oversea capital gain tax	5,508	-
- Others	(17)	5
Tax expense	5,516	5

The Group has unutilised tax losses of approximately \$6.8 million (2024: \$8.6 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 \$2.1 million (2024: \$2.3 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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Beginning of the financial year	9	127	9	120
Income tax paid	(11)	(123)	(7)	(114)
Tax expense	10	10	6	8
Provision of oversea capital gains tax	5,508	-	5,508	-
Under/(over) provision in prior financial years	(2)	(5)	(2)	(5)
Translation differences	(69)	-	(69)	-
End of the financial year	5,445	9	5,445	9

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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	
	2025	2024
Net profit/(loss) attributable to equity holders of the Company (\$'000)	(3,271)	6,065
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)	<u>(3.84)</u>	<u>7.11</u>

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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Cash at banks and on hand	17,696	1,245	16,557	35

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

11. Trade and other receivables

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Current</u>				
Trade receivables				
- Non-related parties	127	198	-	-
Other receivables	21	13	21	13
Amount due from subsidiaries	-	-	12	11
Deposits	37	37	37	37
Prepayments	45	118	-	-
	<u>230</u>	<u>366</u>	<u>70</u>	<u>61</u>
<u>Non-current</u>				
Prepayments	9	-	-	-
	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>239</u>	<u>366</u>	<u>70</u>	<u>61</u>

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

12. Properties developed for sale

	Group	
	2025	2024
	\$'000	\$'000
Land cost and development expenditure	<u>5,673</u>	<u>7,057</u>

The properties developed for sale recognised as an expense and included in "cost of sales" amounted to \$200,000 (2024: \$99,000) (Note 5).

During the year, there was a write-down on properties developed for sale amounting to \$1,093,000 (2024: \$634,000).

As at 31 December 2025, 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 2025

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	2,685	2,685	100%
Xu Ri Wan Hua Yuan	4-5 Zu Tuan, Zhuhai, China	Residential car park	1,711	1,711	100%

13. Assets held for sale

	Group	
	2025	2024
	\$'000	\$'000
Assets held for sale	-	37,077

As at the end of the financial year 2025, the Group has transferred the assets held for sale to property, plant and equipment as management has assessed that it is not highly probable that the Group is able to obtain a firm commitment on the disposal of the assets held for sale within the next financial year. Additional depreciation of \$1,617,000 from the reclassification of assets held for sale as disclosed in Note 7.

As at 31 December 2024, the Group's assets held for sale were held by IPC Property Development (Zhuhai) Ltd, a wholly-owned subsidiary of the Company which is incorporated in the China. Bank borrowings were secured on certain assets held for sale of the Group with carrying amount of \$29,386,000 (Note 21).

In 2024, there was a reversal of impairment loss on assets held for sale amounting to \$1,025,000.

The details of the Group's assets held for sale as at 31 December 2024 were 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	
	2025	2024
	\$'000	\$'000
Financial assets, at FVPL	-	11,766

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

	Group and Company	
	2025	2024
	\$'000	\$'000
Beginning of financial year	11,766	4,494
Fair value gain/(loss) on financial assets, at FVPL (Note 7)	9,827	7,272
Disposal	(21,593)	-
End of financial year	-	11,766

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

Financial assets, at FVPL are analysed as follows:

	Group and Company	
	2025	2024
	\$'000	\$'000
Unquoted investments		
- equity investments - Asia Pacific	-	11,766

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 did 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 JPY 50 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. During the financial year, the Group disposed of the CPS for a consideration of JPY 2,600,000,000 (equivalent to approximately \$21,622,000).

15. Financial assets, at FVOCI

	Group	
	2025	2024
	\$'000	\$'000
Financial assets, at FVOCI	-	75

Financial assets, at FVOCI are analysed as follows:

	Group	
	2025	2024
	\$'000	\$'000
Quoted investments		
- equity investment - United States	-	75

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

	Group	
	2025	2024
	\$'000	\$'000
Beginning of financial year	75	106
Fair value gain/(loss) on financial assets, at FVOCI (Note 24)	49	(31)
Disposal	(124)	-
End of financial year	-	75

There was no dividend received in 2025 and 2024.

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. During the financial year, the Group disposed of its financial assets, at FVOCI for a consideration of \$124,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16. Property, plant and equipment

Group	Prepaid leasehold land	Buildings and improvements	Furniture, fixtures and fittings	Motor vehicles	Office equipment	Construction in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025							
Cost							
Beginning of financial year	-	2,139	496	414	583	180	3,812
Currency translation differences	352	315	-	(2)	(4)	(4)	657
Transfers	30,393	28,748	376	-	287	(186)	59,618
Additions	-	566	18	-	30	10	624
Disposals	-	-	(5)	(218)	(150)	-	(373)
End of financial year	30,745	31,768	885	194	746	-	64,338
Accumulated depreciation and impairment							
Beginning of financial year	-	1,296	423	261	373	-	2,353
Currency translation differences	202	96	-	(2)	(2)	-	294
Depreciation charge (Note 5)	913	2,142	114	2	48	-	3,219
Impairment	1,093	-	-	-	-	-	1,093
Transfers	15,432	7,353	297	-	288	-	23,370
Disposals	-	-	(5)	(82)	(142)	-	(229)
End of financial year	17,640	10,887	829	179	565	-	30,100
Net book value							
End of financial year	13,105	20,881	56	15	181	-	34,238
2024							
Cost							
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
Accumulated depreciation and impairment							
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
Net book value							
End of financial year	-	843	73	153	210	180	1,459

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

	Motor vehicles \$'000	Office equipment \$'000	Total \$'000
Company			
2025			
Cost			
Beginning of financial year	219	10	229
Disposals	(219)	-	(219)
End of financial year	-	10	10
Accumulated depreciation			
Beginning of financial year	81	8	89
Depreciation charge	1	2	3
Disposals	(82)	-	(82)
End of financial year	-	10	10
Net book value			
End of financial year	-	-	-
2024			
Cost			
Beginning of financial year	719	10	729
Disposals	(500)	-	(500)
End of financial year	219	10	229
Accumulated depreciation			
Beginning of financial year	366	6	372
Depreciation charge	35	2	37
Disposals	(320)	-	(320)
End of financial year	81	8	89
Net book value			
End of financial year	138	2	140

- (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) In 2025, the Group recognised an impairment loss of \$1.093 million (2024: Nil) on property, plant and equipment. Details of the impairment assessment are disclosed in Note 3(a) to the financial statements.
- (c) Bank borrowings are secured on certain assets with carrying amount of \$25,574,000 (Note 21) as of 31 December 2025. These assets were transferred from assets held for sale in the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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 property, plant and equipment (2024: assets held for sale) in Note 16.

Office equipment

As at 31 December 2024, the Company and Group leased office equipment from non-related parties under non-cancellable operating lease agreements, for the purpose of back office operations. The right-of-use assets are recognised in Note 16.

(a) Carrying amounts

ROU assets classification

	2025	2024
	\$'000	\$'000
Group		
Property, plant and equipment		
- Prepaid leasehold land	13,105	-
- Office equipment	-	2
Company		
Property, plant and equipment		
- Office equipment	-	2
	<u> </u>	<u> </u>

(b) Depreciation charge during the year

	2025	2024
	\$'000	\$'000
Group		
Property, plant and equipment		
- Prepaid leasehold land	913	-
- Office equipment	2	2
Company		
Property, plant and equipment		
- Office equipment	2	2
	<u> </u>	<u> </u>

(c) There is no addition of ROU assets during the financial year 2025 and 2024. There is no short-term lease expense and cash outflow during the financial year 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17. Leases (cont'd)

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 property, plant and equipment (2024: 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 2025 was \$279,000 (2024: \$394,000) as disclosed in Note 6.

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

	Group	
	2025	2024
	\$'000	\$'000
Not later than one year	171	259
Between one and two years	109	150
Between two and three years	69	118
Between three and four years	6	95
Between four and five years	6	39
Later than five years	49	69
Total undiscounted lease payment	410	730

18. Investments in subsidiaries

	Company	
	2025	2024
	\$'000	\$'000
At cost		
Equity investment	38,337	38,337
Loans to subsidiaries	57,465	57,465
	95,802	95,802
Less: Accumulated impairment	(56,837)	(51,087)
End of financial year	38,965	44,715

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 provided the impairment in the investments in the subsidiaries, amounting to \$5,750,000 (2024: reversed the impairment of \$595,000) due to a decrease in the estimated recoverable amounts of the subsidiaries as at 31 December 2025. 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 32.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19. Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Trade payables to:				
- Non-related parties	214	184	-	-
- Subsidiaries	-	-	128	15
	214	184	128	15
Deposits received	225	259	-	-
Accrued operating expenses	816	4,099	298	3,550
	1,255	4,542	426	3,565

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

20. Lease liabilities

	Group and Company	
	2025	2024
	\$'000	\$'000
- Lease liabilities	-	2

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

	At 1 January	Principal and interest payments	Disposal	Interest	At 31 December
	\$'000	\$'000	\$'000	\$'000	\$'000
2025					
Lease liabilities	2	(2)	-	-	-
2024					
Lease liabilities	4	(2)	-	-	2

21. Borrowings

	Group	
	2025	2024
	\$'000	\$'000
Current		
- Bank borrowings (secured)	811	811
Non-current		
- Bank borrowings (secured)	5,539	5,169
	6,350	5,980

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. 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	
	2025	2024
	\$'000	\$'000
Less than 1 year	811	811
1 - 5 years	5,539	5,169
	<u>6,350</u>	<u>5,980</u>

Bank borrowing comprises the following loans:

(a) Bank loan - amounting to \$513,000 (2024: \$1,330,000)

The bank loan 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% (2024: 1.1% to 2.3%). The loan is repayable on a quarterly basis and matures in year 2027 (2024: 2025 to 2027).

(b) Bank loan - amounting to \$4,600,000 (2024: \$4,650,000)

The bank loan 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 loan is repayable on a quarterly basis and matures in year 2029.

(c) Bank loan - amounting to \$1,237,000

The bank loan 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 loan is repayable on a quarterly basis and matures in year 2028.

The bank loans are secured by a pledge of certain property, plant and equipment (Note 16) (2024: assets held for sale) in Zhuhai, China. The Group does not have any undrawn bank loan facility in the current year (2024: \$1,300,000 of undrawn loan facility).

(d) Reconciliation of borrowings

	1 January	Principal and interest payments	Proceeds from borrowings	Interest expense	Foreign exchange movement	31 December
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025						
Bank borrowings	5,980	(1,123)	1,273	280	(60)	6,350
2024						
Bank borrowings	3,686	(3,194)	5,197	282	9	5,980

(e) Fair value of non-current borrowings

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

22. Share capital

	2025		2024	
	Number of shares ('000)	\$'000	Number of shares ('000)	\$'000
Company				
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 2025

23. Fair value reserve/(loss)

	Group	
	2025	2024
	\$'000	\$'000
Beginning of financial year	(1,318)	(1,287)
Fair value gain/(loss) on financial assets, at FVOCI (Note 15)	49	(31)
Disposals	1,269	-
End of financial year	<u>-</u>	<u>(1,318)</u>

24. Retained earnings

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

25. Employee compensation

	Group	
	2025	2024
	\$'000	\$'000
Wages and salaries	2,274	2,505
Employer's contribution to defined contribution plans, including Central Provident Fund	208	203
	<u>2,482</u>	<u>2,708</u>

26. 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 company assets

	Group	
	2025	2024
	\$'000	\$'000
Disposal of property, plant and equipment to a director	165	-

(b) Key management personnel compensation

	Group	
	2025	2024
	\$'000	\$'000
Wages and salaries	1,190	1,308
Employer's contribution to defined contribution plans, including Central Provident Fund	43	41
	<u>1,233</u>	<u>1,349</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. 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.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000
<u>Group</u>				
31 December 2024				
Assets				
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>
<u>Company</u>				
31 December 2024				
Assets				
Financial assets, at FVPL				
- Equity investments	-	-	11,766	11,766
Total assets	<u>-</u>	<u>-</u>	<u>11,766</u>	<u>11,766</u>

The investments have been disposed during the financial year 2025.

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 were included in Level 1.

The unquoted equity investment in Asia Pacific that was not traded in an active market was classified as Level 3. The fair value of this investment was 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 was based on significant unobservable inputs, such instrument is classified as Level 3. The equity investment has been disposed during the financial year 2025.

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 2025

27. 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	
	2025	2024
	\$'000	\$'000
Beginning of financial year	11,766	4,494
Fair value gain/(loss) through profit or loss	9,827	7,272
Disposal	(21,593)	-
End of the financial year	-	11,766

Valuation techniques and inputs used in Level 3 fair value measurements of the unquoted equity investment as at 31 December 2024, 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	Range of unobservable inputs	Relationship of unobservable inputs to fair value	Sensitivity on profit before tax ("PBT")
Financial assets, at FVPL - Equity investment in Asia Pacific	\$11,766	Discount rate	9.6%	The higher the discount rate, the lower the fair value	Increase/decrease by 1%, PBT would decrease by \$2.3 million or increase by \$1.8 million respectively.
		Terminal growth rate	2.0%	The higher the terminal growth rate, the higher the fair value	Increase/decrease by 0.5%, PBT would increase by \$0.8 million or decrease by \$0.7 million respectively.
		Discount on lack of control, marketability and projected growth ("discount")	35%	The higher the discount, the lower the fair value	Increase/decrease by 5%, PBT would decrease/increase by \$1.0 million respectively.
		Revenue growth rate	-20.9% - 2.9%	The higher the revenue growth rate, the higher the fair value	Increase/decrease by 3%, PBT would increase by \$2.2 million or decrease by \$2.0 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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial assets, at amortised cost	17,860	1,480	16,606	83
Financial liabilities, at amortised cost	7,605	10,524	426	3,567

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28. 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") has been disposed during financial year 2025. 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
Group					
2025					
Revenue and other income					
- External sales	158	1,764	-	-	1,922
- Other income	280	28	-	81	389
- Interest income	-	-	-	1	1
- Inter segment income	412	-	-	-	412
	850	1,792	-	82	2,724
Cost of revenue and operating expenses	(568)	(1,501)	-	(2,010)	(4,079)
Inter-segment expense	-	(412)	-	-	(412)
Interest expense	-	(278)	-	(2)	(280)
Depreciation	(2,811)	(404)	-	(4)	(3,219)
Other gains/(losses), net	(2,185)	(8)	9,827	(123)	7,511
Profit/(loss) before tax	(4,714)	(811)	9,827	(2,057)	2,245
Income tax expense	(4)	-	(5,508)	(4)	(5,516)
Total profit/(loss)	(4,718)	(811)	4,319	(2,061)	(3,271)
Total assets	39,109	2,123	-	16,644	57,876
Total assets include:					
Additions to:					
- Property, plant and equipment	2	622	-	-	624
Total liabilities	6,699	450	-	456	7,605

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28. Segment information (cont'd)

The segment information provided to the CODM for the reportable segments is as follows: (cont'd)

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

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:

	Group	
	2025	2024
	\$'000	\$'000
Segment liabilities for reportable segments	7,605	10,524
Unallocated:		
Current income tax liabilities	5,445	9
	13,050	10,533

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

28. 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	
	2025	2024
	\$'000	\$'000
Properties	158	80
Hotel management	1,764	2,155
	1,922	2,235

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	
	2025	2024
	\$'000	\$'000
China	1,922	2,235

	Group Non-current assets	
	2025	2024
	\$'000	\$'000
Singapore	-	140
China	34,247	1,319
	34,247	1,459

29. 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").

Currency risk arises when transactions are denominated in foreign currencies.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

(a) Market risk (cont'd)

(i) Currency risk (cont'd)

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, United States Dollar ("USD"), Hong Kong Dollar ("HKD") and Japanese Yen ("JPY"). 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:

	<u>SGD</u>	<u>USD</u>	<u>RMB</u>	<u>HKD</u>	<u>JPY</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2025						
Financial assets						
Cash and cash equivalents	486	39	1,111	19	16,041	17,696
Trade and other receivables	37	-	127	-	-	164
	523	39	1,238	19	16,041	17,860
Financial liabilities						
Borrowings	-	-	6,350	-	-	6,350
Trade and other payables	341	-	799	115	-	1,255
	341	-	7,149	115	-	7,605
Net financial assets/(liabilities)	182	39	(5,911)	(96)	16,041	10,255
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	(182)	-	5,911	115	-	5,844
Currency exposure of net financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	-	39	-	19	16,041	16,099

At 31 December 2024

Financial assets

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

Financial liabilities

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

Net financial assets/(liabilities)

	(3,522)	31	(5,434)	(121)	2	(9,044)
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	3,522	-	5,434	121	-	9,077

Currency exposure of net financial assets/(liabilities) net of those denominated in the respective entities' functional currencies

	-	31	-	-	2	33
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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. 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:

	<u>SGD</u>	<u>USD</u>	<u>HKD</u>	<u>JPY</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2025					
Financial assets					
Cash and cash equivalents	482	15	19	16,041	16,557
Trade and other receivables	49	-	-	-	49
	531	15	19	16,041	16,606
Financial liabilities					
Trade and other payables	426	-	-	-	426
	426	-	-	-	426
Net financial assets/(liabilities)	105	15	19	16,041	16,180
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	(105)	-	-	-	(105)
Currency exposure of net financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	-	15	19	16,041	16,075
At 31 December 2024					
Financial assets					
Cash and cash equivalents	29	4	-	2	35
Trade and other receivables	48	-	-	-	48
	77	4	-	2	83
Financial liabilities					
Lease liabilities	2	-	-	-	2
Trade and other payables	3,565	-	-	-	3,565
	3,567	-	-	-	3,567
Net financial assets/(liabilities)	(3,490)	4	-	2	(3,484)
Net financial liabilities/(assets) denominated in the respective entities' functional currencies	3,490	-	-	-	3,490
Currency exposure of net financial assets/(liabilities) net of those denominated in the respective entities' functional currencies	-	4	-	2	6

If the USD, RMB, HKD and JPY strengthen against the SGD by 1% (2024: 1%), 2% (2024: 2%), 2% (2024: 1%) and 1% (2024: 1%) 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:

	2025		2024	
	Profit before tax	Other comprehensive loss	Profit before tax	Other comprehensive income
	\$'000	\$'000	\$'000	\$'000
Group				
RMB against SGD	-	(118)	-	109
HKD against SGD	-	-	-	1
JPY against SGD	160	-	-	-
Company				
JPY against SGD	160	-	-	-

The weakening of USD, RMB, HKD and JPY strengthen against the SGD by 1% (2024: 1%), 2% (2024: 2%), 2% (2024: 1%) and 1% (2024: 1%) 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 2025

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

(a) Market risk (cont'd)

(ii) Price risk

The Group was 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 were either listed or non-listed. To manage its price risk arising from investments in equity investments, the Group diversified its portfolio. Diversification of the portfolio was done in accordance with the limits set by the Board of Directors.

The equity investment in Asia Pacific which was unquoted and its inputs of the fair value measurement are not fully based on observable data, was analysed for price risk sensitivity in Note 27(a).

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

	<u>Increase/(decrease)</u>	
	2025	2024
	\$'000	\$'000
Group		
Equity investments listed in United States	-	15

A 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 2025, if interest rate has increased/decreased by 0.5% (2024: 0.5%) with all other variables being held constant, the Group's profit before tax will be lower/higher by \$32,000 (2024: \$30,000); there is no impact to the Company level as at 31 December 2025 and 2024.

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 2025

29. 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 2025 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 had made an impairment on the other receivable amounting to nil (2024: \$263,000) during the financial year 2025.

(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 2025 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 2025

29. 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
Group				
At 31 December 2025				
Trade and other payables	1,255	-	-	-
Borrowings	1,095	1,509	4,437	-
At 31 December 2024				
Trade and other payables	4,542	-	-	-
Lease liabilities	2	-	-	-
Borrowings	1,054	996	4,744	-
Company				
At 31 December 2025				
Trade and other payables	426	-	-	-
At 31 December 2024				
Trade and other payables	3,565	-	-	-
Lease liabilities	2	-	-	-

30. 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 2025 and 31 December 2024. The Group is not subject to any externally imposed capital requirement.

31. Authorisation of financial statements for issue

The financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 9 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

32. 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>2025 %</u>	<u>2024 %</u>
<u>Subsidiaries held by the Company</u>				
Corex Technology (S) Pte Ltd ^{(c), (d)}	Compulsory liquidation	Singapore	100	100
Corex Systems (S) Pte Ltd ^{(c), (f)}	Assembly of electronic components and trading of electronic products (Dormant)	Singapore	100	100
e-ipc (HK) Ltd ^(c)	Investment holding (Dormant)	Hong Kong	100	100
Oday Pte Ltd ^{(a), (c)}	Operate fast food outlets and manufacturing of food products	Singapore	100	100
IPC Corporation (Korea) Ltd ^(c)	Sales and distribution of computers and related products (Dormant)	Korea	92	92
IPC Information and Communication (Pte) Ltd ^{(c), (f)}	Provision of commercial value added network services (Dormant)	Singapore	100	100
IPC Peripherals (Pte) Ltd ^{(a), (c)}	Sales and distribution of computer system boards and peripheral products	Singapore	100	100
IPC Singapore Pte Ltd ^{(c), (f)}	Investment holding (Dormant)	Singapore	100	100
IPC Property Development (Zhuhai) Ltd ^(e)	Investment holding and property development	China	100	100
Zhuhai Costa Del Sol Grand nest HOTEL Management Co. Ltd ^{(b), (e)}	Club and hotel management company	China	75	75
<u>Associated company held by a subsidiary</u>				
Zhuhai Costa Del Sol Grand nest HOTEL Management Co. Ltd ^{(b), (e)}	Club and hotel management company	China	25	25

(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*.

*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 16 March 2026

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	7,868	36.99	344,636	0.40
100 - 1,000	11,187	52.60	3,272,285	3.84
1,001 - 10,000	1,927	9.06	5,845,965	6.86
10,001 - 1,000,000	275	1.29	14,919,259	17.49
1,000,001 AND ABOVE	12	0.06	60,909,740	71.41
TOTAL	21,269	100.00	85,291,885	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	DBS NOMINEES (PRIVATE) LIMITED	18,522,428	21.72
2	CITIBANK NOMINEES SINGAPORE PTE LTD	11,055,011	12.96
3	ESSEX INVESTMENT (S) PTE LTD	7,558,114	8.86
4	OCBC SECURITIES PRIVATE LIMITED	5,505,989	6.46
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.	2,779,446	3.26
8	KEE SUE HWA	2,306,400	2.70
9	PHILLIP SECURITIES PTE LTD	2,249,192	2.64
10	ENG KOON HOCK	1,488,500	1.75
11	LAUW HUI KIAN	1,159,779	1.36
12	NGIAM MIA JE PATRICK	1,063,981	1.25
13	CHIN PHAK LIN	809,000	0.95
14	TAN ENG KEE	586,750	0.69
15	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	514,694	0.60
16	DB NOMINEES (SINGAPORE) PTE LTD	500,000	0.59
17	RAFFLES NOMINEES (PTE.) LIMITED	454,837	0.53
18	LIM SOI CHOO	385,200	0.45
19	LIM THIAM HONG	340,300	0.40
20	LEE HONG HING	338,100	0.40
TOTAL		64,838,621	76.04

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

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

Notes:

- 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 Citibank Nominees Singapore Pte Ltd.
- 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 6,053,681 shares held by Mr Ngiam Mia Kiat Benjamin are registered in the name of DBS Nominees (Private) Limited.
- 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 Citibank Nominees Singapore Pte Ltd.

NOTICE OF ANNUAL GENERAL MEETING

For the financial year ended 31 December 2025

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 Monday, 27 April 2026 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 2025 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 Hai Bernard (Resolution 2)
Mr Ngiam Mia Je Patrick (Resolution 3)
[See Explanatory Note (i)]
3. To approve the payment of Directors’ Fees of S\$124,000 for the year ended 31 December 2025 (FY2024: S\$116,667). (Resolution 4)
4. 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 5)
5. 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:

6. 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
- (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 (ii)]

(Resolution 6)

NOTICE OF ANNUAL GENERAL MEETING

For the financial year ended 31 December 2025

7. 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 (iii)]

(Resolution 7)

By Order of the Board

Ngiam Mia Hai Bernard
Secretary

Singapore, 10 April 2026

NOTICE OF ANNUAL GENERAL MEETING

For the financial year ended 31 December 2025

Explanatory Notes:

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

Mr Ngiam Mia Je Patrick will, upon re-election as a Director of the Company, remain as Executive Chairman, Chief Executive Officer and Member of the Nominating Committee. Detailed information on Mr Ngiam Mia Je Patrick required pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found in the Annual Report.

- (ii) The Ordinary Resolution 6 proposed in item 6 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.

- (iii) The Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors of the Company, during the period commencing from the date on which the Ordinary Resolution 7 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 7.

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 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, speak 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 15 April 2026**.

A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend, speak 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 2025

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 agm2025@ipc.com.sg.

in either case, by 2.00 p.m. on 25 April 2026 (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

Members are strongly encouraged to submit completed proxy forms electronically via email to agm2025@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 20 April 2026:**

- (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 agm2025@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, at least forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms.

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 Monday, 27 April 2026 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 ⁽¹⁾	Number of Votes Against ⁽¹⁾	Number of Votes Abstain ⁽¹⁾
Ordinary Business				
1	Directors' Statement and Audited Financial Statements for the year ended 31 December 2025			
2	Re-election of Mr Ngiam Mia Hai Bernard as a Director			
3	Re-election of Mr Ngiam Mia Je Patrick as a Director			
4	Approval of Directors' Fees of S\$124,000			
5	Re-appointment of Ernst & Young LLP as Auditors			
Special Business				
6	Authority to allot and issue new shares			
7	Renewal of Share Buy-Back Mandate			

⁽¹⁾ 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 _____ 2026

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, speak and vote at a meeting of the Company is entitled to appoint not more than two proxies to attend, speak 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, speak 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 agm2025@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 15 April 2026.**
 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 10 April 2026.

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.



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IPC CORPORATION LTD

1 Fusionopolis Place,
#03-20 Galaxis (West Lobby),
Singapore 138522

Tel: (65) 6744 2688

Fax: (65) 6743 0691

WWW.IPC.COM.SG

REGISTRATION NO. 198501057M