IPC

IPC CORPORATION LTD
AND ITS SUBSIDIARIES

SGX APPENDIX 7.2 ANNOUNCEMENT
FOR THE 6 MONTHS ENDED
30 JUNE 2026

Contents

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30 JUNE 2026

	Notes	Group 6 months ended 30 Jun 2026 S$'000	2025 S$'000	%
Sales	3	**850**	791	7.5
Cost of sales		**(1,186)**	(647)	83.3
Gross profit/(loss)		**(336)**	144	NM
Other income	5	**159**	208	(23.6)
Other gains/(losses), net	5	**150**	17	NM
Expenses	5			
Distribution and marketing		**(82)**	(68)	20.6
Administrative		**(1,447)**	(1,289)	12.3
Finance		**(129)**	(136)	(5.1)
		(1,658)	(1,493)	11.1
Profit/(loss) before income tax		**(1,685)**	(1,124)	49.9
Income tax credit/(expense)	6	**6**	(4)	NM
Total profit/(loss)		**(1,679)**	(1,128)	48.8
Other comprehensive income/(loss)				
Item that may be reclassified subsequently to profit or loss:				
Currency translation gain/(loss) arising from consolidation		**1,198**	(1,765)	NM
Item that will not be reclassified subsequently to profit or loss:				
Financial assets, at FVOCI – equity investments				
- Fair value gain/(loss)		–	49	(100)
Other comprehensive income/(loss), net of tax		**1,198**	(1,716)	NM
Total comprehensive income/(loss)		**(481)**	(2,844)	(83.1)
Earnings/(losses) per share for profit/(loss) attributable to equity holders of the Company				
(cents per share)				
- Basic		**(1.97)**	(1.32)	
- Diluted		**(1.97)**	(1.32)	

NM:Not meaningful (change more than 100%)
NA:Not applicable

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	Group		Company	
		30 Jun 2026	31 Dec 2025 (Audited)	**30 Jun 2026**	31 Dec 2025 (Audited)
		S$'000	S$'000	**S$'000**	S$'000
ASSETS					
Current assets					
Cash and cash equivalents		**10,794**	17,696	**10,284**	16,557
Trade and other receivables		**392**	230	**91**	70
Properties developed for sale	11	**5,791**	5,673	**–**	–
Other assets		**31**	30	**–**	–
		17,008	23,629	**10,375**	16,627
Non-current assets					
Investment in subsidiaries	9	**–**	–	**38,965**	38,965
Prepayments		**49**	9	**–**	–
Property, plant and equipment		**34,699**	34,238	**–**	–
		34,748	34,247	**38,965**	38,965
Total assets		**51,756**	57,876	**49,340**	55,592
LIABILITIES					
Current liabilities					
Trade and other payables		**1,246**	1,255	**386**	426
Current income tax liabilities	6	**3**	5,445	**2**	5,445
Borrowings	12	**1,338**	811	**–**	–
		2,587	7,511	**388**	5,871
Non-current liability					
Borrowings	12	**4,824**	5,539	**–**	–
		4,824	5,539	**–**	–
Total liabilities		**7,411**	13,050	**388**	5,871
NET ASSETS		**44,345**	44,826	**48,952**	49,721
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	8	**33,190**	33,190	**33,190**	33,190
Currency translation reserve		**(5,607)**	(6,805)	**–**	–
Retained earnings		**16,762**	18,441	**15,762**	16,531
Total equity		**44,345**	44,826	**48,952**	49,721

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30 JUNE 2026

	Attributable to Equity Holders of the Company				
	Share capital S$'000	Currency translation reserve S$'000	Fair value reserve S$'000	Retained earnings S$'000	Total equity S$'000
2026					
As at 1 January	**33,190**	**(6,805)**	–	**18,441**	**44,826**
Total comprehensive income/(loss) for the period					
Profit/(loss) for the period	–	–	–	(1,679)	(1,679)
Other comprehensive income/(loss) for the period	–	1,198	–	–	1,198
	–	**1,198**	**–**	**(1,679)**	**(481)**
As at 30 June	**33,190**	**(5,607)**	**–**	**16,762**	**44,345**
2025					
As at 1 January	**33,190**	**(6,306)**	**(1,318)**	**22,981**	**48,547**
Total comprehensive income/(loss) for the period					
Profit/(loss) for the period	–	–	–	(1,128)	(1,128)
Transfer upon disposal of investments	–	–	1,269	(1,269)	–
Other comprehensive income/(loss) for the period	–	(1,765)	49	–	(1,716)
	–	**(1,765)**	**1,318**	**(2,397)**	**(2,844)**
As at 30 June	**33,190**	**(8,071)**	**–**	**20,584**	**45,703**

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30 JUNE 2026

	Share capital S$'000	Retained earnings S$'000	Total equity S$'000
2026			
As at 1 January	**33,190**	**16,531**	**49,721**
Total comprehensive income/(loss) for the period			
Profit/(loss) for the period	–	(769)	(769)
	–	**(769)**	**(769)**
As at 30 June	**33,190**	**15,762**	**48,952**
2025			
As at 1 January	**33,190**	**19,951**	**53,141**
Total comprehensive income/(loss) for the period			
Profit/(loss) for the period	–	(792)	(792)
	–	**(792)**	**(792)**
As at 30 June	**33,190**	**19,159**	**52,349**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 30 JUNE 2026

	Group	
	6 months ended 30 Jun	
	2026	2025
	S$'000	S$'000
Cash flows from operating activities		
Profit/(loss) before tax	**(1,685)**	(1,124)
Adjustments for		
- Depreciation	**772**	214
- Unrealised translation losses/(gains)	**270**	23
- Gain on disposal of other assets	**(405)**	–
- Gain on disposal of property, plant and equipment	**–**	(21)
- Interest income	**–**	(1)
- Interest expenses	**129**	136
	(919)	(773)
Change in working capital		
- Other assets	**(1)**	4
- Properties	**87**	67
- Trade and other receivables	**(202)**	(14)
- Trade and other payables	**(9)**	669
Cash generated from/(used in) operations	**(1,044)**	(47)
Interest received	**–**	1
Income tax paid, net	**(5,370)**	(9)
Net cash provided by/(used in) operating activities	**(6,414)**	(55)
Cash flows from investing activities		
Purchases of property, plant and equipment	**(2)**	(561)
Proceeds from disposal of other assets	**405**	–
Proceeds from disposal of property, plant and equipment	**–**	165
Proceeds from disposal of financial assets, at FVOCI	**–**	124
Net cash provided by/(used in)investing activities	**403**	(272)
Cash flows from financing activities		
Interest paid	**(129)**	(136)
Proceeds from borrowings	**–**	1,274
Repayment of borrowings	**(411)**	(807)
Principal payment of lease liabilities	**–**	(1)
Net cash provided by/(used in)financing activities	**(540)**	330
Net increase/(decrease) in cash and cash equivalents	**(6,551)**	3
Cash and cash equivalents at beginning of financial period	**17,696**	1,245
Effects of currency translation on cash and cash equivalents	**(351)**	(53)
Cash and cash equivalents at end of financial period	**10,794**	1,195

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 30 JUNE 2026

1. CORPORATE INFORMATION

IPC Corporation Ltd (the "Company") is listed on the Singapore Exchange and incorporated and domiciled in Singapore. The address of its registered office is 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, operate fast food outlets and manufacture of food products.

2. BASIS OF PREPARATION

The condensed interim financial statements for the 6 months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s except for those effective beginning on or after 1 January 2026 as follows:

- Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments
- Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity
- Annual Improvements to SFRS(I)s - Volume 11

The Group does not expect any significant impact arising from applying these amendments.

The condensed interim financial statements are presented in Singapore Dollar (SGD or $) and all values in the tables are rounded to the nearest thousand ($'000), except when otherwise indicated.

The preparation of interim financial statements in conformity with SFRS(I)s requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next interim period are included in the following notes:

- Note 9 - Investments in subsidiaries with property-related assets
- Note 11 - Impairment assessment of property-related assets

3. SEGMENT AND REVENUE INFORMATION

These operating segments are reported in a manner consistent with internal reporting provided to Chief Operating Decision Maker ("CODM") that are used to make strategic decisions. The CODM comprises the Chief Executive Officer, the Managing Director and the Finance and Administration 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" relate to property development, investing and reselling of properties. Business under "Hotel management" relates to rendering of hotel management services. Business under "Others" relate to other businesses. Investment in convertible preference shares in Nest Hotel Japan Corporation ("NHJC") had been disposed during the financial year 2025.

3.1 REPORTABLE SEGMENTS

	Properties China S$'000	Hotel management China S$'000	Others* Singapore S$'000	Total S$'000
Group				
6 months ended 30 June 2026				
Revenue and other income				
- external sales	60	790	–	850
- other income	127	14	18	159
- Interest income	–	–	–	–
- inter-segment income	212	–	–	212
	399	804	18	1,221
Cost of revenue and operating expenses	(308)	(666)	(969)	(1,943)
Inter-segment expense	–	(212)	–	(212)
Interest expense	–	(125)	(4)	(129)
Depreciation	(577)	(195)	–	(772)
Other gains/(losses), net	–	–	150	150
Profit/(loss) before income tax	(486)	(394)	(805)	(1,685)
Income tax expense	(1)	–	7	6
Profit/(loss) after income tax	(487)	(394)	(798)	(1,679)
As at 30 June 2026				
Total assets	39,609	1,786	10,361	51,756
Total assets include:				
Additions to:				
- property, plant and equipment	–	2	–	2
Total liabilities	6,524	470	414	7,408
6 months ended 30 June 2025				
Revenue and other income				
- external sales	57	734	–	791
- other income	133	14	60	207
- Interest income	–	1	–	1
- inter-segment income	206	–	–	206
	396	749	60	1,205
Cost of revenue and operating expenses	(206)	(682)	(902)	(1,790)
Inter-segment expense	–	(206)	–	(206)
Interest expense	–	(135)	(1)	(136)
Depreciation	(1)	(210)	(3)	(214)
Other gains/(losses), net	–	(8)	25	17
Profit/(loss) before income tax	189	(492)	(821)	(1,124)
Income tax expense	(2)	–	(2)	(4)
Profit/(loss) after income tax	187	(492)	(823)	(1,128)
As at 30 June 2025				
Total assets	42,840	2,264	11,990	57,094
Total assets include:				
Additions to:				
- property, plant and equipment	–	561	–	561
Total liabilities	6,530	501	4,356	11,387

***** Comparative information has been re-presented due to the investment in convertible preference shares in NHJC had been disposed during the financial year 2025.

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

	Group **30.6.26** **S$'000**	Group 30.6.25 S$'000
Segment liabilities for reportable segments	**7,408**	11,387
Unallocated:		
Current income tax liabilities	**3**	4
	7,411	11,391

3.1 REPORTABLE SEGMENTS (continued)

Revenue from major products and services

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

	Group	
	6 months ended 30 Jun	
	2026	2025
	S$'000	S$'000
Properties	**60**	57
Hotel management	**790**	734
	850	791
Timing of transfer of good or service		
Point in time	**235**	260
Over the time	**615**	531
	850	791

Geographical information

The Group's business segments operate in two 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.

	Group	
	Sales	
	6 months ended 30 Jun	
	2026	2025
	S$'000	S$'000
China	**850**	791
	850	791

4. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group and the Company as at 30 June 2026 and 31 December 2025:

	Group		Company	
	30.6.26	31.12.25 (Audited)	**30.6.26**	31.12.25 (Audited)
	S$'000	S$'000	**S$'000**	S$'000
Financial assets, at amortised cost	**11,071**	17,860	**10,363**	16,606
Financial liabilities, at amortised cost	**7,408**	7,605	**386**	426

5. PROFIT/(LOSS) BEFORE INCOME TAX

Profit/(loss) is arrived at after charging/(crediting) the following:

5.1 SIGNIFICANT ITEMS

	Group	
	6 months ended 30 Jun	
	2026	2025
	S$'000	S$'000
Other income		
Interest income	**–**	(1)
Rental income (on operating leases)	**(127)**	(133)
Others	**(32)**	(74)
Expense		
Depreciation	**772**	214
Interest expenses	**129**	136
Other (gains)/losses		
Foreign exchange losses/(gains), net	**255**	4
Gain on disposal of other assets	**(405)**	–
Gain on disposal of property, plant and equipment	–	(21)

5.2 RELATED PARTY TRANSACTIONS

There are no material related party transactions.

6. TAXATION

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group	
	6 months ended 30 Jun	
	2026	2025
	S$'000	S$'000
Local taxes		
- Current period	**–**	4
Foreign taxes		
- Current period	**1**	–
- Overprovision in prior year	**(7)**	–
	(6)	4

Tax Movement:

	Group		Company	
	30.6.26	31.12.25 (Audited)	**30.6.26**	31.12.25 (Audited)
	S$'000	S$'000	**S$'000**	S$'000
Beginning of the period/year	**5,445**	9	**5,445**	9
Tax charged for the period/year	**1**	8	–	4
Overprovision in prior year	**(7)**	–	**(7)**	–
Tax paid for the period/year	**(5,370)**	(11)	**(5,370)**	(7)
Provision of capital gains tax	–	5,508	–	5,508
Translation difference	**(66)**	(69)	**(66)**	(69)
End of the period/year	**3**	5,445	**2**	5,445

7. NET ASSET VALUE

	Group		Company	
	30.6.26	31.12.25 (Audited)	**30.6.26**	31.12.25 (Audited)
Net asset per ordinary share	**S$0.52**	S$0.53	**S$0.57**	S$0.58

8. SHARE CAPITAL

	No. of ordinary shares	Amount
	Issued share capital '000	Share capital S$'000
Group and Company		
30 June 2026		
Beginning and end of financial period	**85,292**	**33,190**
31 December 2025		
Beginning and end of financial year	85,292	33,190

The Company does not hold any treasury shares as at 30 June 2026 and 31 December 2025.
The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

9. Investment in subsidiaries

	Company	
	30.6.26	31.12.25 (Audited)
	S$'000	S$'000
Equity investments at cost		
Cost	**38,337**	38,337
Loans to subsidiaries	**57,465**	57,465
	95,802	95,802
Less: Accumulated impairment	**(56,837)**	(56,837)
	38,965	38,965

The Company assesses impairment in the investment in the subsidiaries by using the net assets of the subsidiaries, adjusted to include the fair values of the property–related assets of the subsidiaries where applicable at the end of the financial year. The valuation techniques in estimating the fair values of the property–related assets are disclosed in Note 11.

10. FAIR VALUE MEASUREMENT

The carrying amounts of financial assets and liabilities approximate their fair value because they are current or are subjected to floating interest rates.

11. PROPERTY–RELATED ASSETS

	Group	
	30.6.26	31.12.25 (Audited)
	S$'000	S$'000
Properties developed for sale	**5,791**	5,673
Property, plant and equipment	**33,322**	32,719

The Group will engage an independent valuer to perform valuations to determine the realisable values of properties developed for sale, the recoverable amounts of the property, plant and equipment, to determine whether any write–down or impairment was required as at the year end.

The realisable values of the properties developed for sale was usually determined using the direct comparison method. The recoverable amounts of the property, plant and equipment was usually determined using the 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.

11. **PROPERTY–RELATED ASSETS (continued)**

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

Description	Inputs	Relationship of inputs to value
Property, plant and equipment	Capitalisation rate	The higher the capitalisation rate, the lower the value
	Rental growth rate	The higher the rental growth rate, the higher the value

12. **BORROWINGS**

	Group	
	30.6.26	31.12.25 (Audited)
	S$'000	S$'000
Current		
– Bank borrowings (secured)	**1,338**	811
Non-current		
– Bank borrowings (secured)	**4,824**	5,539
	6,162	6,350

Bank borrowings were secured by pledge of certain property–related assets classified within Property, plant and equipment (Note 11) in Zhuhai, China.

13. **SEASONAL OPERATIONS**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

OTHER INFORMATION

1. Review

The condensed interim consolidated statement of financial position of the Company and its subsidiaries as at 30 June 2026 and the related condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the 6 months period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

The Group recorded sales of S$0.850 million for the 6 months ended 30 June 2026 compared to S$0.791 million for the previous corresponding financial period. The increase was mainly due to the increase in the sales revenue of the properties developed for sale and Grant nest HOTEL zhuhai (“HOTEL”).

The Group recorded a gross loss of S$0.336 million compared to a gross profit of S$0.144 million of the previous corresponding financial period. The decrease in gross profit was mainly due to the increase in the depreciation arising from the reclassification from assets held for sale to property, plant and equipment at the end of the financial year 2025.

The Group recorded a loss before tax of S$1.685 million and a loss after tax of S$1.679 million for the 6 months ended 30 June 2026.

Explanation Note:
Consolidated statement of comprehensive income

1. Gross profit/(loss)
   The decrease in gross profit was mainly due to the increase in the depreciation arising from the reclassification from assets held for sale to property, plant and equipment at the end of the financial year 2025.

2. Other income
   The decrease in other income was mainly due to the absence of license fee as compared to the previous corresponding financial period under review.

3. Other gains/(losses), net
   The increase in other gains was mainly due to the gains on disposal of other assets.

4. Distribution expenses
   The increase in distribution expense was mainly from the operations from China.

5. Administrative expenses
   The increase in administrative expense was mainly from the operations in Singapore and China.

   All the executive directors have voluntarily maintained a 20% reduction in their remuneration for the period under review. This will be the 7th consecutive year that the directors have done so.

6. Depreciation

   The increase in depreciation was mainly due to the reclassification from assets held for sale to property, plant and equipment at the end of the financial year 2025.

7. The other movement in the exchange rates of United States Dollar, Hong Kong Dollar and Renminbi against the Singapore Dollar was mainly unrealised, due to recorded monetary balances denominated in foreign currencies that were adjusted to reflect the Singapore Dollars equivalent at the end of the reporting period.

Group’s statement of financial position

(i) The decrease in cash and cash equivalents was mainly due to the settlement of the capital gain tax arising from the disposal of the investment in Japan during the financial year 2025.

(ii) The increase in trade and other receivables was mainly from the operations in China.

(iii) The increase in prepayments was mainly from the operations in China.

(iv) The decrease in current income tax liabilities was mainly due to the settlement of the capital gain tax arising from the disposal of the investment in Japan during the financial year 2025.

(v) The increase in the current borrowings was mainly due to the reclassification from the non-current borrowings.

Consolidated statement of cash flows

(i) The net cash used in operating activities was mainly due to the settlement of the capital gain tax arising from the disposal of the investment in Japan during the financial year 2025.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The commentary under page 15 item 4 of the Group's previous results announcement (6 Months and Full Year Ended 31 December 2025) are in line with the actual results.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The Grand nest HOTEL zhuhai, China is facing ongoing challenges in the hospitality and MICE industry due to an influx of new room supplies from repurposed properties. This trend is a direct result of the prolonged market slump and is further compounded by declining domestic consumption and corporate spending.

5. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

6. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared/recommended for the period. The Company is preserving its cash resources to pursue strategic business opportunities.

7. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have any general mandate from shareholders pursuant to Rule 920.

8. Confirmation Pursuant to Rule 720(1) of the Listing Manual.

IPC Corporation Ltd confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

9. Additional information required Pursuant to Rule 706A of the Listing Manual.

Not applicable.

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the 6 months ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ngiam Mia Je Patrick Chairman & Chief Executive Officer	Ngiam Mia Kiat Benjamin Managing Director

31 July 2026

BY ORDER OF THE BOARD

Lauw Hui Kian
Director

31 July 2026