

**ENTRY INTO A SALE AND PURCHASE AGREEMENT RELATING TO THE PROPOSED
DISPOSAL OF 800 PREFERRED SHARES IN THE ISSUED AND OUTSTANDING SHARE
CAPITAL OF NEST HOTEL JAPAN CORPORATION**

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or the “**Directors**”) of IPC Corporation Limited (the “**Company**”) wishes to announce that it has, on 25 September 2025, entered into a sale and purchase agreement (the “**SPA**”) with Greenfield Advisors Corporation (the “**Purchaser**”), pursuant to which the Company wishes to sell and the Purchaser wishes to purchase 800 preferred shares in the issued and outstanding share capital of Nest Hotel Japan Corporation (the “**Preferred Shares**”) for an aggregate consideration of JPY 2,600,000,000 (equivalent to approximately SGD 22,589,000)* (the “**Proposed Disposal**”).
- 1.2. The Proposed Disposal, if undertaken and completed, shall constitute a “major transaction” as defined under Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Listing Manual**”). Accordingly, the Proposed Disposal shall be conditional upon the approval of shareholders of the Company (“**Shareholders**”) under Rule 1014 of the Listing Manual. In connection with the Proposed Disposal, the Company intends to convene an extraordinary general meeting (the “**EGM**”) to seek approval of the Shareholders for the Proposed Disposal.

2. INFORMATION RELATING TO THE PROPOSED DISPOSAL

2.1. Information on Nest Hotel Japan Corporation

- 2.1.1. Nest Hotel Japan Corporation is a joint stock company incorporated under the laws of Japan on 15 February 2013 and is currently operating in the hotel management business. As at the date of this Announcement, the Company holds 800 preferred shares in Nest Hotel Japan Corporation.

2.2. Information on the Purchaser

- 2.2.1. The Purchaser is a private company incorporated under the laws of Japan in August 2009, and is primarily engaged in the businesses of real estate asset management, advisory, investment, hotel management, and consulting.
- 2.2.2. The Purchaser is an independent third party of the Company and is not related to any of the Directors or the controlling shareholders of the Company and their respective associates.

2.3. Rationale for the Proposed Disposal

- 2.3.1. The Board believes that the Proposed Disposal is in the best interests of the Company and the shareholders of the Company as the Company intends to utilise the proceeds for working capital purposes, as well as to pursue viable investment opportunities that

* Based on the Bloomberg.com JPY to SGD exchange rate of 115.10 : 1 as at 24 September 2025.

will generate sustainable income and support the Company's efforts to be removed from the watchlist of the SGX-ST.

3. SALIENT TERMS OF THE PROPOSED DISPOSAL

3.1. Conditions Precedent

3.1.1. **Completion** (as below defined) is conditional upon certain conditions being satisfied in accordance with the SPA, including but not limited to the following:

- 3.1.1.1. The Company shall provide to the Purchaser the written application to Nest Hotel Japan Corporation for their approval for the Preferred Shares to be transferred to the Purchaser pursuant to the articles of incorporation of Nest Hotel Japan Corporation;
- 3.1.1.2. The Purchaser shall provide to the Company the written approval received from Nest Hotel Japan Corporation for the Preferred Shares to be transferred to the Purchaser pursuant to the articles of incorporation of Nest Hotel Japan Corporation; and
- 3.1.1.3. The approval by the shareholders of the Company following the EGM.

3.2. Completion

3.2.1. Date of Completion

- 3.2.1.1. Subject to the fulfilment of the respective obligations of the Company and the Purchaser as set out in the SPA ("**Completion**"), Completion shall take place within 10 business days after the approval by the shareholders of the Company have been obtained for the sale of the Preferred Shares, which shall be obtained no later than 120 days after the date of the SPA.
- 3.2.1.2. Notwithstanding Section 3.2.1.1 above, Completion may be extended by another 30 days following the expiration of 120 days after the date of the SPA should the approval by the shareholders of the Company take longer than expected (collectively with Section 3.2.1.1, the "**Completion Date**").

3.2.2. Consideration

- 3.2.2.1. The total consideration for the Preferred Shares shall be JPY 2,600,000,000 (equivalent to approximately SGD 22,589,000)* (the "**Consideration**"), which was arrived at on a willing-buyer, willing-seller basis, representing a premium of 69.3% over the valuation of the Preferred Shares after taking into consideration the Valuation Report (as below defined).
- 3.2.2.2. The Consideration shall be fully satisfied in cash and shall be paid to the Company by electronic transfer for same day value to the Company's designated bank account.

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3.2.3. Downpayment

- 3.2.3.1. The Purchaser shall pay JPY 100,000,000 (equivalent to approximately SGD 868,000)* as downpayment to the Company's bank account on the signing of the SPA. The downpayment will be applied as part of the Consideration at Completion and will be forfeited should the Purchaser fail to complete on the Completion Date. If the SPA is terminated without Completion taking place other than due to a breach by the Purchaser of its obligations hereunder, the Company shall return the amount of the downpayment to the Purchaser without interest thereon.

4. USE OF PROCEEDS

- 4.1. The Company expects to receive net proceeds of approximately JPY 1,924,000,000 (equivalent to approximately SGD 16,716,000)* from the Proposed Disposal. As described in Section 2.3.1. above, the net proceeds will be utilised for working capital purposes, as well as to pursue viable investment opportunities that will generate sustainable income and support the Company's efforts to be removed from the watchlist of the SGX-ST.

5. RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE LISTING MANUAL

The relative figures as computed on the bases set out in Rule 1006 of the Listing Manual in respect of the Proposed Disposal and based on the latest announced consolidated accounts of the Group for the half year ended 30 June 2025 are below:

| Rule | Bases of computation | Relative figures |
|--------------|---|-------------------------------|
| Rule 1006(a) | Net asset value ("NAV") ⁽¹⁾ of the assets to be disposed of, compared with the Group's NAV. | 25.7 % |
| Rule 1006(b) | Net profits ⁽²⁾ attributable to the assets disposed of, compared with the Group's net profits. | (440.4%) |
| Rule 1006(c) | Aggregate value of the consideration received, compared with the issuer's market capitalisation ⁽³⁾ based on the total number of issued shares excluding treasury shares. | 155.5% |
| Rule 1006(d) | Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue. | Not applicable ⁽⁴⁾ |
| Rule 1006(e) | Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Company's proved and probable reserves. This basis is applicable to a disposal of mineral, oil and gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. | Not applicable ⁽⁵⁾ |

Notes:

- (1) Under Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less total liabilities.

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- (2) Under Rule 1002(3)(b) of the Listing Manual, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Under Rule 1002(5) of the Listing Manual, "market capitalisation" of the Company is determined by multiplying 85,291,885 shares in issue by the weighted average price of such shares transacted on the market day preceding the date of the SPA.
- (4) This basis is not applicable as it is not an acquisition.
- (5) This basis is not applicable as it only applies to a disposal of mineral, oil and gas assets by a mineral, oil and gas company.

As the figures computed under Rules 1006(a) and (c) of the Listing Manual exceeds 20%, the Proposed Disposal is a major transaction under Rule 1014 of the Listing Manual. In addition, as the Proposed Disposal, being a disposal of a substantial part of the business of the Company, is not considered to be in the ordinary course of business pursuant to Practice Note 10.1 at Paragraph 2.6, the approval of the shareholders at an EGM is required for the Proposed Disposal.

Further, Section 160 of the Companies Act 1967 provides that the directors of a company must not carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property unless those proposals have been approved by the company in general meeting. Given that the Proposed Disposal represents a substantial part of the business and undertaking of the Company, the Company would also be required under Section 160 of the Companies Act 1967 to obtain the approval of the shareholders at an EGM for the Proposed Disposal.

6. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

The *pro forma* financial effects of the Proposed Disposal on the Company as set out below are purely for illustrative purposes only and should not be taken as an indication of the actual financial performance or position of the Company following the Completion.

Based on the Company's most recently completed financial year for the financial year ended 31 December 2024 ("FY2024"), the *pro forma* financial effects of the Proposed Disposal are as follows:

6.1. Effect on Company's net tangible assets ("NTA") per share

For illustrative purposes only, had the Proposed Disposal been completed on 31 December 2024 and based on the most recently completed financial year of the Company for FY2024, the Proposed Disposal would have had the following impact on the Company's NTA per share:

| | Before the Proposed Disposal | After the Proposed Disposal |
|--|------------------------------|-----------------------------|
| NTA ⁽¹⁾ (SGD'000) | 48,547 | 53,497 |
| Number of issued shares (excluding treasury shares) ('000) | 85,292 | 85,292 |
| NTA per share (cents) | 56.92 | 62.72 |

Note:

- (1) NTA is based on net asset value of the Company before share of non-controlling interests.

6.2. Effect on earnings per share (“EPS”)

For illustrative purposes only, had the Proposed Disposal been completed on 1 January 2024 and based on the most recently completed financial year of the Company for FY2024, the Proposed Disposal would have had the following impact on the Company's EPS:

| | Before the Proposed Disposal | After the Proposed Disposal |
|--|------------------------------|-----------------------------|
| Profit/(Loss) ⁽¹⁾ after tax attributable to equity holders of the Company (SGD'000) | 6,065 | 11,015 |
| Weighted average number of shares ('000) | 85,292 | 85,292 |
| EPS (cents) | 7.11 | 12.91 |

Note:

- (1) Net profits means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

6.3. Value of the Preferred Shares

6.3.1 Based on the Company's latest announced consolidated accounts for the half year ended 30 June 2025:

- (i) the NTA value and book value of the Preferred Shares is JPY 1,354 million;
- (ii) the net profit attributable to the Preferred Shares is approximately JPY 570 million;
- (iii) there will be no deficit of the proceeds from the Proposed Disposal over the book value of the Preferred Shares; and
- (iv) the net gain on the Proposed Disposal is expected to be approximately JPY 570 million.

6.3.2. For the purposes of the Proposed Disposal, a valuation on the Preferred Shares was conducted by Kroll K.K. for 30 June 2025 and a valuation report on the same was issued on 5 August 2025 (the “**Valuation Report**”). Based on the Valuation Report, the valuation of the Preferred Shares was JPY 1,535 million (equivalent to SGD 13.3 million)*.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

7.1. As at the date of this announcement, none of the Directors or the Controlling Shareholders (as defined in the Listing Manual) of the Company have any direct or indirect interest in the Proposed Disposal, other than through their respective shareholding interests in the Company (if any).

8. DIRECTORS' SERVICE CONTRACTS

8.1. No person is proposed to be appointed as a Director of the Company or any of its subsidiaries in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

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9. DOCUMENT FOR INSPECTION

- 9.1. A copy of the SPA and the Valuation Report will be made available for inspection during normal business hours at the registered office of the Company at 1 Fusionopolis Place, #03-20 Galaxis (West Lobby), Singapore 138522, for a period of three (3) months commencing from the date of this announcement.

10. FURTHER ANNOUNCEMENTS

- 10.1. In compliance with the Listing Rules, the Company will make further announcements when there are material developments in respect of the Proposed Disposal.

11. CAUTION IN TRADING

- 11.1. Shareholders and potential investors of the Company are advised to exercise caution when dealing or trading in the shares of the Company. As the Proposed Disposal is subject to the fulfilment of certain conditions, Shareholders and potential investors of the Company should note that there is no certainty or assurance as at the date of this announcement that the Proposed Disposal will be completed.
- 11.2. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. When in doubt, shareholders and potential investors of Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Ngiam Mia Hai Bernard
Director
25 September 2025