

ICP LTD.

(Company Registration No. 196200234E)

Condensed Interim Consolidated Financial Statements For the Six Months Ended 31 December 2024

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ICP LTD. (Co. No. 196200234E)

**A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
For The Six Months Ended 31 December 2024**

	Note	Group		Change %
		Unaudited 6 Months Ended 31/12/2024 S\$'000	Unaudited 6 Months Ended 31/12/2023 S\$'000 *	
Continuing operations				
Revenue	4	7,393	5,167	43.1
Cost of sales		(296)	(275)	7.6
Gross profit		7,097	4,892	45.1
Other income		19	4	375.0
Administrative expenses		(3,173)	(2,967)	6.9
Results from operating activities		3,943	1,929	104.4
Finance income		126	81	55.6
Finance costs		(472)	(480)	(1.7)
Net finance costs		(346)	(399)	(13.3)
Write-down of intangible assets		(2,969)	(1,183)	151.0
Other losses		(49)	(80)	(38.8)
Share of results of equity-accounted investees, net of tax		226	(25)	N.M.
Profit before tax	5	805	242	232.6
Tax expenses		-	(3)	N.M.
Profit for the period from continuing operations		805	239	236.8
Discontinued operations				
Profit for the period from discontinued operations	6	-	219	N.M.
Profit for the period		805	458	75.8

A. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income For The Six Months Ended 31 December 2024 (Continued)

Note	Group		Change %
	Unaudited 6 Months Ended 31/12/2024 S\$'000	Unaudited 6 Months Ended 31/12/2023 S\$'000 *	
Profit for the period attributable to:			
Owners of the Company	770	399	93.0
Non-controlling interests	35	59	(40.7)
	805	458	75.8
Other comprehensive income/(loss):			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences	872	(155)	N.M.
Other comprehensive income/(loss), net of tax	872	(155)	N.M.
Total comprehensive income for the period	1,677	303	453.5
Total comprehensive income attributable to:			
Owners of the Company	1,578	263	500.0
Non-controlling interests	99	40	147.5
	1,677	303	453.5

* During the financial year ended 30 June 2024, the Group disposed of its partially-owned subsidiaries, GMT Bravo Pte Ltd and GMT Charlie Pte Ltd. The comparatives and the relevant notes for the period ended 31 December 2023 have been re-presented accordingly as discontinued operations.

N.M. – Not Meaningful

**B. Condensed Interim Statements of Financial Position
As At 31 December 2024**

Note	Group		Company			
	Unaudited	Audited	Unaudited	Audited		
	31/12/2024 S\$'000	30/06/2024 S\$'000	31/12/2024 S\$'000	30/06/2024 S\$'000		
Non-current assets						
	Property, plant and equipment	9	28,536	27,032	-	-
	Intangible assets	10	1,528	4,497	-	-
	Investment in subsidiaries		-	-	8,300	8,300
	Associates and joint venture		4,742	1,643	-	-
	Other investments		259	259	259	259
	Other receivables		-	-	13,603	16,967
	Right-of-use assets		325	433	-	-
			35,390	33,864	22,162	25,526
Current assets						
	Trade and other receivables		1,587	3,874	10,480	14,004
	Inventories		5	5	-	-
	Cash and cash equivalents		9,299	7,977	4,944	4,031
			10,891	11,856	15,424	18,035
	Total assets		46,281	45,720	37,586	43,561
Non-current liabilities						
	Loans and borrowings	12	14,218	590	-	590
	Lease liabilities		111	221	-	-
			14,329	811	-	590
Current liabilities						
	Loans and borrowings	12	1,313	15,970	1,220	1,260
	Amounts due to non-controlling interests		768	768	-	-
	Trade and other payables		1,896	1,925	10,060	8,707
	Lease liabilities		218	216	-	-
			4,195	18,879	11,280	9,967
	Total liabilities		18,524	19,690	11,280	10,557
	Net assets		27,757	26,030	26,306	33,004
Equity						
	Share capital	11	36,682	36,618	36,682	36,618
	Reserves		(9,687)	(11,251)	(10,376)	(3,614)
	Equity attributable to owners of the Company		26,995	25,367	26,306	33,004
	Non-controlling interests		762	663	-	-
	Total equity		27,757	26,030	26,306	33,004

**C. Condensed Interim Consolidated Statement of Cash Flows
For The Six Months Ended 31 December 2024**

	Group	
	Unaudited 6 Months Ended 31/12/2024 S\$'000	Unaudited 6 Months Ended 31/12/2023 S\$'000
Cash flows from operating activities		
Profit before tax from continuing operations	805	242
Profit before tax from discontinued operations	-	240
Adjustments for:		
Depreciation of property, plant and equipment	241	891
Depreciation of right-of-use assets	108	108
Interest expenses	469	480
Interest expenses of lease liabilities	3	-
Interest income	(126)	(81)
Share of results of equity-accounted investees, net of tax	(226)	25
Share-based payment expenses	50	16
Unrealised foreign exchange loss	-	75
Write-down of intangible assets	2,969	1,183
Operating cash flows before movements in working capital	4,293	3,179
Inventories	-	1
Trade and other receivables	2,252	302
Trade and other payables	(29)	543
Cash generated from operations	6,516	4,025
Interest paid	(469)	(475)
Income tax paid	-	(74)
Net cash from operating activities	6,047	3,476
Cash flows from investing activities		
Addition of property, plant and equipment	(33)	(858)
Dividend income received	-	26
Investment in an associate	(2,900)	-
Redemption of preference shares in an associate	-	138
Interest received	126	81
Withdrawal/(Placement) of fixed deposits with tenor of more than 3 months with financial institutions	763	(1,000)
Net cash used in investing activities	(2,044)	(1,613)
Cash flows from financing activities		
Repayment of loans and borrowings	(1,921)	(673)
Repayment to non-controlling interests	-	(15)
Repayment of lease liabilities	(111)	(110)
Net cash used in financing activities	(2,032)	(798)
Net increase in cash and cash equivalents	1,971	1,065
Cash and cash equivalents at beginning of the financial period	6,541	6,013
Effect of exchange rate fluctuations on cash held	24	(64)
Cash and cash equivalents at end of the period	8,536	7,014

**C. Condensed Interim Consolidated Statement of Cash Flows
For The Six Months Ended 31 December 2024 (Continued)**

	Group	
	Unaudited	Unaudited
	6 Months	6 Months
	Ended	Ended
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Represented by:		
Cash and cash equivalents at end of the period		
Fixed deposits	763	1,580
Cash and bank balances	8,536	7,014
Total cash and cash equivalents at end of the period	9,299	8,594
Less: Fixed deposits with tenor of more than 3 months placed with financial institutions	(763)	(1,580)
	8,536	7,014

**D. Condensed Interim Statements of Changes in Equity
For The Six Months Ended 31 December 2024**

Group	Share capital S\$'000	Share option reserve S\$'000	Foreign currency translation reserve S\$'000	Other reserve S\$'000	Accumulated losses S\$'000	Total attributable to the equity holders of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000
Balance as at 1 July 2024	36,618	64	(1,523)	(1,763)	(8,029)	25,367	663	26,030
Profit for the period	-	-	-	-	770	770	35	805
Other comprehensive income for the period	-	-	808	-	-	808	64	872
Total comprehensive income for the period	-	-	808	-	770	1,578	99	1,677
Issuance of ordinary shares	64	(64)	-	-	-	-	-	-
Recognition of share-based payments	-	50	-	-	-	50	-	50
Total transactions with owners, recognised directly in equity	64	(14)	-	-	-	50	-	50
Balance as at 31 December 2024	36,682	50	(715)	(1,763)	(7,259)	26,995	762	27,757

**D. Condensed Interim Statements of Changes in Equity
For The Six Months Ended 31 December 2024 (Continued)**

Group	Share capital S\$'000	Share option reserve S\$'000	Foreign currency translation reserve S\$'000	Other reserve S\$'000	Accumulated losses S\$'000	Total attributable to the equity holders of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000
Balance as at 1 July 2023	36,618	-	(1,395)	(1,338)	(6,650)	27,235	6,185	33,420
Profit for the period	-	-	-	-	399	399	59	458
Other comprehensive loss for the period	-	-	(136)	-	-	(136)	(19)	(155)
Total comprehensive (loss)/income for the period	-	-	(136)	-	399	263	40	303
Recognition of share-based payments, representing total transactions with owners, recognised directly in equity	-	16	-	-	-	16	-	16
Balance as at 31 December 2023	36,618	16	(1,531)	(1,338)	(6,251)	27,514	6,225	33,739

**D. Condensed Interim Statements of Changes in Equity
For The Six Months Ended 31 December 2024 (Continued)**

Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance as at 1 July 2024	36,618	64	(3,678)	33,004
Loss for the period, representing total comprehensive loss for the period	-	-	(6,748)	(6,748)
Issuance of ordinary shares	64	(64)	-	-
Recognition of share-based payments	-	50	-	50
Total transactions with owners, recognised directly in equity	64	(14)	-	50
Balance as at 31 December 2024	36,682	50	(10,426)	26,306
Balance as at 1 July 2023	36,618	-	(3,374)	33,244
Loss for the period, representing total comprehensive loss for the period	-	-	(622)	(622)
Recognition of share-based payments, representing total transactions with owners, recognised directly in equity	-	16	-	16
Balance as at 31 December 2023	36,618	16	(3,996)	32,638

E. Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

ICP Ltd. (the “Company”) (Registration Number 196200234E) is incorporated in the Republic of Singapore with its principal place of business and registered office at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986. The Company is listed on Catalist of Singapore Exchange.

The principal activities of the Company and its subsidiaries (collectively, the “Group”) are that of investment holding, provision of hotel management, franchise and consultancy services and hotel investment.

These condensed interim consolidated financial statements for the six months ended 31 December 2024 (“1H2025”) comprise the Group.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standard (International) (“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 audited financial statements for the financial year ended 30 June 2024 (“FY2024”).

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollar (SGD or S\$), which is the Company’s functional currency, and all values in the tables are rounded to the nearest thousand (S\$’000) except when otherwise indicated.

2.1 New and amended standards adopted by the Group

The condensed interim financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recently audited financial statements of the Group for FY2024. A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of estimates and judgements

The preparation of the condensed interim financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the most recently audited financial statements as at and for FY2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

3. Seasonal operations

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

4. Segment information

The Group has three reportable segments, as described below, which are the Group's strategic business units. These units are managed separately because they require different operational expertise, industry knowledge and separate financial requirements on a standalone basis. For each of the strategic business units, the chief operating decision makers, being the heads of the respective strategic business units, reviews internal management reports on a monthly basis to make strategic decisions including resource allocation and performance assessments.

(a) Hospitality – Hotel management, franchise, consultancy and investment

(b) Vessels chartering – Chartering of vessels (oil tankers)

(c) Investment holding – Investment and management activities

During FY2024, the Group disposed of its interests in GMT Bravo Pte Ltd and GMT Charlie Pte Ltd, which are in the vessels chartering business (Note 6). Accordingly, the vessels chartering segment was re-presented as discontinued operations.

Performance is measured based on segment profit or loss, as included in the internal management reports that are reviewed by the chief operating decision makers of the respective strategic business units. Segment profit or loss is used to measure performance as the chief operating decision makers of the respective strategic business units believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

4.1 Reportable segments

	Hospitality ⁽ⁱ⁾	Investment holding	Inter-segment adjustments	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<i>Six months ended 31 December 2024</i>				
Continuing operations				
Segment revenue				
Revenue from external customers	7,393	-	-	7,393
Inter-segment revenue	33	52	(85)	-
Total revenue	7,426	52	(85)	7,393
Finance income	23	103	-	126
Finance costs	(453)	(19)	-	(472)
Write-down of intangible assets	(2,969)	-	-	(2,969)
Other losses	(49)	(49)	-	(49)
Share of results of equity-accounted investees, net of tax	226	-	-	226
Reportable segment profit/(loss) for the period from continuing operations	1,067	(271)	9	805
Other material items:				
Depreciation and amortisation charges for the period from continuing operations	349	-	-	349
Reportable segment assets	55,616	37,890	(47,225)	46,281
Reportable segment liabilities	54,803	16,615	(52,894)	18,524
Other segment items:				
Capital expenditure from continuing operations	33	-	-	33

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

4.1 Reportable segments (continued)

	Hospitality ⁽ⁱ⁾	Vessels chartering	Investment holding	Inter-segment adjustments	Total
<i>Six months ended 31 December 2023</i>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Continuing operations					
Segment revenue					
Revenue from external customers	5,167	-	-	-	5,167
Inter-segment revenue	29	-	425	(454)	-
Total revenue	5,196	-	425	(454)	5,167
Finance income	13	-	68	-	81
Finance costs	(446)	-	(34)	-	(480)
Write-down of intangible assets	(1,183)	-	-	-	(1,183)
Other losses	(24)	-	(56)	-	(80)
Share of results of equity-accounted investees, net of tax	(25)	-	-	-	(25)
Tax expenses	(3)	-	-	-	(3)
Reportable segment profit/(loss) for the period from continuing operations	855	(1)	(624)	9	239
Discontinued operations					
Segment revenue					
Revenue from external customers	-	904	-	-	904
Tax expense	-	(21)	-	-	(21)
Reportable segment profit for the period from discontinued operations	-	219	-	-	219
Other material items:					
Depreciation and amortisation charges for the period					
- Continuing operations	385	-	1	-	386
- Discontinued operations	-	613	-	-	613
	385	613	1	-	999
Reportable segment assets					
- Continuing operations	52,111	-	43,868	(52,122)	43,857
- Discontinued operations	-	12,850	-	-	12,850
	52,111	12,850	43,868	(52,122)	56,707
Reportable segment liabilities					
- Continuing operations	49,287	4,334	17,283	(49,375)	21,529
- Discontinued operations	-	1,439	-	-	1,439
	49,287	5,773	17,283	(49,375)	22,968
Other segment items:					
Capital expenditure					
- Continuing operations	100	-	-	-	100
- Discontinued operations	-	758	-	-	758
	100	758	-	-	858

Note:

- (i) Compared to six months ended 31 December 2023 ("1H2024"), the reportable profit for hospitality segment increased from S\$0.9 million to S\$1.1 million in 1H2025, primarily due to higher revenue from the improved performance of existing hotels and the opening of new hotels, partially offset by the write-down of intangible assets.

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

4.2 Disaggregation of Revenue

The Group's revenue is attributable to the geographical location of customers and assets as follows:

	6 Months Ended	
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Singapore	2,924	2,008
Japan	1,478	1,430
Korea	1,420	1,297
Malaysia	1,426	1,223
Thailand	141	108
Others	4	5
	<u>7,393</u>	<u>6,071</u>

5. Profit before tax

5.1 Significant items

Other than as disclosed elsewhere in the condensed interim financial statements, profit before tax of the Group has been arrived at after charging the following:

	6 Months Ended	
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Continuing operations		
Depreciation of property, plant and equipment	241	278
Depreciation of right-of-use assets	108	108
Write-down of intangible assets	2,969	1,183
Foreign exchange losses	49	80

5.2 Related party transactions

Other than disclosed elsewhere in the condensed interim consolidated financial statements, significant related party transactions carried out based on terms agreed between the parties are as follows:

	6 Months Ended	
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Non-controlling interests		
Vessels chartering income	-	904
Administrative fee charged by a corporate shareholder	-	(22)
Related corporations		
Hotel fees income from an associate	650	860

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

6. Discontinued operations

On 27 June 2024, the Group entered into a sale and purchase agreement to dispose of its partially-owned subsidiaries, GMT Bravo Pte Ltd and GMT Charlie Pte Ltd, which are in the vessels chartering business. The disposal was completed on 28 June 2024.

The results of the discontinued operations, which have been included in the profit for the period, are as follows:

	6 Months Ended	
	31/12/2024	31/12/2023
	S\$'000	S\$'000
Revenue	-	904
Cost of sales	-	(615)
Administrative expenses	-	(49)
Profit before tax	-	240
Tax expenses	-	(21)
Profit for the period from discontinued operations	-	219

7. Earnings per share (cents)

Basic and diluted earnings per share is calculated by dividing the net profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period:

	6 Months Ended	
	31/12/2024	31/12/2023
Profit for the year attributable to owners of the Company (S\$'000)		
- Continuing operations	770	287
- Discontinued operations	-	112
	770	399
Weighted average number of ordinary shares ('000)	3,342,087	3,332,944
Effect of dilutive potential ordinary shares - share options ('000)	45,360	27,427
	3,387,447	3,360,371
Basic and diluted earnings per share (cents)		
- Continuing operations	0.02	0.01
- Discontinued operations	-	- *
	0.02	0.01

Diluted earnings per share is the same as basic earnings per share as the potential dilutive share options for both 1H2025 and 1H2024 is immaterial.

* Less than 0.01.

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

8. Net asset value per share

	Group		Company	
	31/12/2024	30/06/2024	31/12/2024	30/06/2024
Net asset value attributable to owners of the Company (S\$'000)	26,995	25,367	26,306	33,004
Number of ordinary shares ('000)	3,342,086	3,332,944	3,342,086	3,332,944
Net asset value per share (cents)	0.81	0.76	0.79	0.99

There were no treasury shares at the end of each respective financial period.

9. Property, plant and equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to S\$33,000 (31 December 2023: S\$858,000). There was no disposal of assets during the six months ended 31 December 2024 and 31 December 2023.

10. Intangible assets

	Software	Trademark	Total
	S\$'000	S\$'000	S\$'000
Group Cost			
At 30 June 2024	287	4,497	4,784
Write-down	-	(2,969)	(2,969)
At 31 December 2024	287	1,528	1,815
Accumulated amortisation			
At 30 June 2024 and 31 December 2024	287	-	287
Carrying amounts			
At 30 June 2024	-	4,497	4,497
At 31 December 2024	-	1,528	1,528

The key assumptions, estimates critical judgements made by management in the impairment assessment on intangible assets and the key source of estimation uncertainty were the same as those that applied to the most recently audited financial statements as at and for FY2024.

11. Share capital

	Group and Company			
	31/12/2024	30/06/2024	31/12/2024	30/06/2024
	Number of ordinary shares ('000)		S\$'000	
<i>Issued and fully paid ordinary shares, with no par value</i>				
At the beginning of the financial period/year	3,332,944	3,332,944	36,618	36,618
Issuance of share capital	9,142	-	64	-
At the end of the financial period/year	3,342,086	3,332,944	36,682	36,618

All issued shares are fully paid, with no par value.

The Company did not hold any treasury shares and outstanding convertibles as at 31 December 2024 and 30 June 2024, other than those disclosed below. The Company's subsidiaries did not hold any shares in the Company as at 31 December 2024 and 30 June 2024.

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

11. Share capital (continued)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

ICP Performance Share Plan

ICP Performance Share Plan (the "Scheme") of the Company was approved and adopted by shareholders at the Extraordinary General Meeting held on 30 October 2017. The Scheme is administered by the Company's Remuneration Committee ("Committee").

As at 31 December 2024, the number of shares outstanding under the Company's Scheme was 45,359,761 (30 June 2024: 27,427,141), which represents 1.4% (30 June 2024: 0.8%) of the Company's total issued share capital.

Date of grant	Balance as at the beginning of the financial period	Granted	Exercised	Balance as at the end of the financial period
30 October 2023	27,427,141	-	(9,142,380)	18,284,761
8 November 2024	-	27,075,000	-	27,075,000

12. Loans and borrowings

	Group		Company	
	31/12/2024	30/06/2024	31/12/2024	30/06/2024
	S\$'000	S\$'000	S\$'000	S\$'000
Secured bank loan:				
- Current	93	14,710	-	-
- Non-current	14,218	-	-	-
	14,311	14,710	-	-
Bridging loan:				
- Current	1,220	1,260	1,220	1,260
- Non-current	-	590	-	590
	1,220	1,850	1,220	1,850
Current	1,313	15,970	1,220	1,260
Non-current	14,218	590	-	590
	15,531	16,560	1,220	1,850

The Group has a secured bank loan and a bridging bank loan with a carrying amount of S\$14,311,000 (30 June 2024: S\$14,710,000) and S\$1,220,000 (30 June 2024: S\$1,850,000) respectively as at 31 December 2024.

The secured bank loan is held by one of the subsidiaries of the Group. During the year ended 30 June 2024, one of the bank financial covenant requirements, which requires the maintenance of a Loan-to-Value ("LTV") ratio of the subsidiary not exceeding 50%, was breached. Consequently, the non-current portion of the outstanding bank loan, amounting to S\$14,710,000, was reclassified to current liabilities as at 30 June 2024 in accordance with requirements of Singapore Financial Reporting Standards (International) 1-1 *Presentation of Financial Statements*. As a result, the Group was in a net current liability position as at 30 June 2024.

E. Notes to the Condensed Interim Consolidated Financial Statements (Continued)

12. Loans and borrowings (continued)

On 27 September 2024, the Group obtained a waiver letter from the bank for the financial year ended 30 June 2024, granting an indulgence for the non-compliance. Accordingly, the outstanding bank loan, amounting to S\$14,710,000, was reclassified to non-current liabilities after the financial year ended 30 June 2024.

In October 2024, the loan was partially repaid by approximately RM4,343,600 (S\$1,291,000).

Details of any collaterals

The secured bank loan is secured over (i) the Group's hotel property and freehold land with carrying amount of S\$26,709,000 as at 31 December 2024 (30 June 2024: S\$25,238,000); (ii) corporate guarantee by the Company; (iii) a charge over entire shares of the subsidiary; (iv) fixed deposits pledged amounting to S\$763,000 (30 June 2024: S\$1,436,000); and (v) assignment over the tenancy agreements related to the hotel property for which the loan was secured over.

The bridging loan is secured over a corporate guarantee by a subsidiary of the Company.

13. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

F. Other Information required pursuant to Appendix 7C of the Catalyst Rules

1. Review

The condensed interim statements of financial position of ICP Ltd. and its subsidiaries as at 31 December 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. A statement showing all sales, transfer, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

3. A statement showing all sales, transfer, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

Not applicable.

4. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

a) Updates on the efforts taken to resolve each outstanding audit issue.

b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

5. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review of performance

The Group reported revenue of S\$7.4 million from continuing operations in 1H2025, an increase of S\$2.2 million compared to 1H2024. This revenue growth was primarily driven by the Group's hospitality business, due to the improved performance of existing hotels and the opening of new hotels.

Administrative expenses from continuing operations, comprising primarily payroll, depreciation, professional fees, and hotel operation expenses from the hospitality segment, increased from S\$3.0 million in 1H2024 to S\$3.2 million in 1H2025. This increase aligns with the rise in the Group's revenue.

F. Other Information required pursuant to Appendix 7C of the Catalyst Rules (Continued)

Review of performance (continued)

The write-down of intangible assets amounting to S\$3.0 million in 1H2025 and S\$1.2 million in 1H2024 was mainly due to the uncertainty regarding the realisation of future economic benefits associated with these assets. Other losses primarily relate to foreign exchange losses on monetary items.

The share of results of equity-accounted investees, net of tax, increased by S\$0.2 million. This was driven by higher profits and an unrealised exchange gain from an associate's investments carried at fair value through profit or loss.

Due to the disposal of subsidiaries during FY2024, the comparatives for 1H2024 have been re-presented accordingly under a separate line item: profit for the period from discontinued operations.

As a result of the above, the Group reported a profit after tax of S\$0.8 million in 1H2025, compared to S\$0.5 million in 1H2024.

Review on balance sheet

Non-current assets

The increase in property, plant, and equipment was mainly due to the effect of foreign exchange movements amounting to S\$1.7 million, partially offset by a depreciation charge of S\$0.2 million. The decrease in intangible assets was a result of the write-down as explained in the previous section.

The investment in associates and joint venture increased by S\$3.1 million, primarily due to a new investment of S\$2.9 million in an associate and the share of results for the period amounting to S\$0.2 million. The decrease in right-of-use assets was mainly attributable to depreciation.

Current assets

Current assets decreased by S\$1.0 million, primarily due to a reduction in other receivables following the receipt of the remaining consideration for the disposal of subsidiaries. This was partially offset by an increase in cash and cash equivalents.

Non-current liabilities

Non-current loans and borrowings increased by S\$13.6 million, primarily due to the reclassification from current liabilities following the waiver from the bank on the compliance of the financial covenants. The decrease in lease liabilities is in line with the reduction in right-of-use assets.

Current liabilities

The decrease in current loans and borrowings was mainly due to the reclassification mentioned above.

Equity

Total equity attributable to equity holders of the company increased by S\$1.6 million, primarily due to the profit for the period of S\$0.8 million and a foreign exchange translation gain of S\$0.8 million.

Review of Cash Flows

The Group reported a net increase in cash and cash equivalents of S\$2.0 million, consisting of positive operating cash flows of S\$6.0 million, cash used in investing activities of S\$2.0 million and cash used in financing activities of S\$2.0 million.

F. Other Information required pursuant to Appendix 7C of the Catalist Rules (Continued)

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

Not applicable.

7. 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 reporting period and the next 12 months

The Group continues to focus on growing its hospitality business. In most of the markets that the Group operates, namely Japan, South Korea, Singapore, Malaysia, Thailand and Hong Kong, visitor arrivals have increased year on year but still not recovered to pre-Covid levels. The volume of China-outbound travellers continues to be lower than before and looks likely to persist in the face of macroeconomic and geopolitical headwinds. On the supply side, there has also been an increase in new hotel openings in many markets in the last few years. Combined with inflation-driven increases in the cost of labour and operating supplies, as well as higher interest rates, these have put pressure on the performance of the hotels that the Group manages. In light of these factors, the Group remains focused on maintaining cost discipline and continuously assessing capital requirements, while pursuing strategic growth opportunities as they arise.

8. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No.

(b)(i) Amount per share cents

Not applicable.

(b)(ii) Previous corresponding period cents

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

9. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended, as the Group intends to reserve the funds for business expansion and working capital.

F. Other Information required pursuant to Appendix 7C of the Catalist Rules (Continued)

10. If the Group has obtained a general mandate from shareholders for interested person transactions (“IPT”), 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 has not obtained a general mandate from shareholders for IPT.

There was no IPT of S\$100,000 and above entered into during 1H2025.

11. Disclosure on Acquisitions and Realisations of Shares pursuant to Rule 706A of the Catalist Rules

On 12 November 2024, the Group, through its wholly-owned subsidiary MHI SG 1 Pte. Ltd. subscribed for 5% effective interest in BlueCove General Private Real Estate Investment Trust No. 6 (“REF Trust”). Following the subscription, REF Trust is now an associated company of the Group. Please refer to the Company’s announcement dated 13 November 2024 for further information.

Save for the above, there were no acquisition or realisation of shares resulting (i) in a change in the shareholding percentage in any subsidiary or associated company of the Group, or (ii) an entity becoming or ceasing to be a subsidiary or associated company of the Group during the financial period under review.

12. Confirmation by that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) pursuant to Rule 720(1) of the Catalist Rules

The Company has procured undertakings from all its directors and executive officers in the format as set out in Appendix 7H pursuant to Rule 720(1) of the SGX Catalist Rules.

13. Confirmation by the Board of Directors pursuant to Rule 705(5) of the Catalist Rules

On behalf of the Board of Directors of the Company, we, the undersigned, 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 condensed interim consolidated financial statements for the six-month period ended 31 December 2024 to be false or misleading in any material respect.

On behalf of the Board of Directors

Koh Tien Gui
Independent Non-Executive Chairman

Aw Ming-Yao Marcus
Executive Director

BY ORDER OF THE BOARD

Ong Min'er
Financial Controller

7 February 2025

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the sponsor is Mr. Khong Choun Mun at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.