ICP LTD (Co. No. 196200234E)

Unaudited Full -Year Financial Statement and Dividend Announcement for the year ended 30 June 2016

PART I- INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1(a) (i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Unaudited Statement of Comprehensive Income for the Financial Year Ended 30 June 2016

	Group		
	12 Months Ended 30/06/2016	12 Months Ended 30/06/2015	Increase/ (Decrease)
	S$'000	S$'000	%
Revenue	**1,950**	**3,952**	(50.7)
Cost of sales	**(1,238)**	**(2,806)**	(55.9)
Gross profit	**712**	**1,146**	(37.9)
Other income	6	37	(83.8)
Administrative expenses	(2,391)	(1,581)	51.2
Other expenses	(2,162)	(4,131)	(47.7)
Operating loss	**(3,835)**	**(4,529)**	(15.3)
Finance income	321	277	15.9
Finance costs	(197)	(155)	27.1
Loss before income tax	(3,711)	(4,407)	(15.8)
Income tax expenses	-	(176)	N.M.
Total loss for the year	**(3,711)**	**(4,583)**	(19.0)
Attributable to :			
Equity holders of the Company	(3,918)	(4,941)	(20.7
Non-controlling interests	207	358	(42.2)
	(3,711)	**(4,583)**	(19.0)

N.M. Not Meaningful

1(a) (ii) A Statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		
	12 Months Ended 30/06/2016	12 Months Ended 30/06/2015	Increase/ (Decrease)
	S$'000	S$'000	%
Loss for the year	(3,711)	(4,583)	(19.0)
Other comprehensive (loss)/ income:			
Items that will be reclassified subsequently to profit or loss			
Fair value loss on available-for-sale financial assets	-	-	-
Fair value reserve reclassified to profit or loss upon impairment of available-for-sale financial assets	-	-	-
Other comprehensive loss, net of tax	**(3,711)**	**(4,583)**	(19.0)
Total comprehensive loss for the year	**(3,711)**	**(4,583)**	(19.0)
Total comprehensive (loss)/ income attributable to:			
Equity holders of the Company	(3,918)	(4,941)	(20.7)
Non-controlling interests	207	358	(42.2)
	(3,711)	**(4,583)**	

1(a) (iii) Notes to the statement of comprehensive (income)/ loss

		Group		
		12 Months Ended 30/06/2016	12 Months Ended 30/06/2015	Increase/ (Decrease)
	Operating loss/(profit) is stated after charging/ (crediting):	S$'000	S$'000	%
(a)	Other operating expense/(income)	41	(56)	N.M.
	- Include foreign exchange loss/(gain)	47	(19)	N.M.
(b)	Finance income	(321)	(277)	15.9
	- included interest income	(321)	(251)	27.9
	- included interest income from investment	-	(26)	N.M.
(c)	Interest on borrowings	197	155	27.1
(d)	Depreciation of property, plant and equipment	1,287	893	44.1
	-included in cost of sales	1,147	848	35.3
	-included in administrative expenses	140	45	211.1
(e)	Rental expense – operating lease	219	176	24.4
(f)	Impairment loss on available-for-sale financial assets	2,115	4,150	(-49.0)

1(b) (i) A statements of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Unaudited statements of financial position as at 30 June 2016

	Group		Company	
	30/06/16	**30/06/15**	**30/06/16**	**30/06/15**
Non-current assets	S$'000	S$'000	S$'000	S$'000
Property, plant and equipment	15,568	15,943	-	-
Investment in subsidiaries	-	-	9,765	9,615
Investment in associates	4	-	-	-
Available-for- sale financial assets	992	2,850	992	734
Intangible assets	5,395	4,769	-	-
Club membership	28	28	-	-
	21,987	**23,590**	**10,757**	**10,349**
Current assets				
Amount due from subsidiaries	-	-	13,870	14,357
Other receivables and prepayments	284	403	217	200
Inventory	6	-	-	-
Cash and bank balances	22,221	25,491	20,390	22,651
	22,511	**25,894**	**34,477**	**37,208**
Total assets	**44,498**	**49,484**	**45,234**	**47,557**
Less:				
Current liabilities				
Amount due to subsidiary	-	-	11,150	11,000
Borrowings, secured	1,080	1,080	-	-
Trade payables	79	91	-	-
Other payables	949	1,132	785	764
	2,108	**2,303**	**11,935**	**11,764**
Non-current Liabilities				
Borrowings, secured	3,660	4,740	-	-
Amount due to non-controlling interests	1,400	1,400	-	-
Deferred taxation	780	780	-	-
	5,840	**6,920**	-	**-**
Total liabilities	**7,948**	**9,223**	**11,935**	**11,764**
Net assets	**36,550**	**40,261**	**33,299**	**35,793**
Share capital	82,824	82,824	82,824	82,824
Reserves	(50,467)	(46,549)	(49,525)	(47,031)
Equity attributable to equity holders of the Company	**32,357**	**36,275**	**33,299**	**35,793**
Non-controlling interests	4,193	3,986	-	-
Total equity	**36,550**	**40,261**	**33,299**	**35,793**

1(b) (ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30/06/16		As at 30/06/15	
Secured	**Unsecured**	**Secured**	**Unsecured**
S$'000	S$'000	S$'000	S$'000
1,080	-	1,080	-

Amount repayable after one year

As at 30/06/16		As at 30/06/15	
Secured	**Unsecured**	**Secured**	**Unsecured**
S$'000	S$'000	S$'000	S$'000
3,660	-	4,740	-

Details of any collateral

The Group's secured borrowings and debt securities are secured by: -

- Bank borrowings of S$4.7 million are secured by a mortgage over vessels of certain subsidiaries (FY2015: S$5.8 million).

- Fixed deposits of S$0.2 million pledged with a bank for bank borrowings (FY2015: S$0.2 million).

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statements of Cash Flows for the Full Year Ended 30 June 2016

	Period from 01/07/15 to 30/06/16	Period from 01/07/14 to 30/06/15
Cash Flows From Operating Activities	S$'000	S$'000
Loss before income tax	(3,711)	(4,407)
	(3,711)	(4,407)
Adjustments for:		
Depreciation of property, plant and equipment	1,287	893
Property, plant and equipment written off	17	-
Impairment loss on investment in available-for-sale financial assets	2,116	4,150
Interest expense	197	155
Interest Income	(321)	(251)
Investment income from available-for-sale financial assets	-	(26)
Unrealised foreign exchange gain	43	(11)
Operating cash flow before working capital changes	(372)	503
Increase in inventories	(6)	-
Decrease/(Increase) in receivables	119	(312)
Decrease/(Increase) in payables	(195)	268
Cash generated from operations	**454**	**459**
Interest paid	(197)	(155)
Net cash (used in)/generated from operating activities	**(651)**	**304**
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(929)	(1,279)
Purchase of trademarks	(626)	(3,602)
Fixed deposits pledge	-	(1)
Investment in associate	(4)	-
Investment income from available-for-sale financial assets	-	26
Increase in available-for-sale financial assets	(276)	(530)
Refund of excess contribution in available-for-sale financial assets	18	154
Interest received	321	251
Net cash used in investing activities	**(1,496)**	**(4,981)**
Cash Flows From Financing Activities		
Proceeds from issuance of rights issue, net of expenses	-	-
Proceeds from borrowings	-	6,000
Repayment of borrowings	(1,080)	(5,520)
Net cash (used in)/generated from financing activities	**(1,080)**	**480**
Net decrease from cash and cash equivalents	**(3,227)**	**(4,197)**
Cash and cash equivalents at the beginning of the year	**25,340**	**29,526**
Effect of foreign currency translation on cash and cash equivalents	(43)	11
Cash and cash equivalents at the end of the year	**22,070**	**25,340**

Represented by:

Cash and cash equivalents at the end of year		
Fixed deposits	19,227	20,288
Cash and bank balances	2,994	5,203
	22,221	**25,491**
Less: Fixed deposits (pledged)	(151)	(151)
	22,070	**25,340**

1 (d) (i) A statement (for the issuer and group) showing either (i) all changes in equity of (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Changes in Equity for the Full Year Ended 30 June 2016

Group	Share Capital	Fair Value Reserve	Foreign Currency Translation Reserve	Asset Revaluation Reserve	Goodwill arising on Consolidation	Accumulated Losses	Total attributable to the equity holders of the Company	Non-controlling Interests	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 July 2015	**82,824**	**-**	**-**	**-**	**(2,059)**	**(44,490)**	**36,275**	**3,986**	**40,261**
Loss/Profit for the year	-	-	-	-	-	(3,918)	(3,918)	207	(3,711)
Other comprehensive income / (loss) for the year	-	**-**	**-**	**-**	**-**	-	**-**	**-**	-
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	(3,918)	(3,918)	**207**	**(3,711)**
Balance as at 30 June 2016	**82,824**	**-**	**-**	**-**	**(2,059)**	**(48,408)**	**32,357**	**4,193**	**36,550**

Consolidated Statement of Changes in Equity for the Full Year Ended 30 June 2015

Group	Share Capital	Fair Value Reserve	Foreign Currency Translation Reserve	Asset Revaluation Reserve	Goodwill arising on Consolidation	Accumulated Losses	Total attributable to the equity holders of the Company	Non-controlling Interests	Total
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance as at 1 July 2014	**82,824**	**-**	**-**	**-**	**(2,059)**	**(39,549)**	**41,216**	**3,628**	**44,844**
Loss/Profit for the year	-	-	-	-	-	(4,941)	(4,941)	358	(4,583)
Other comprehensive income / (loss) for the year	-	**-**	**-**	**-**	**-**	-		**-**	-
Total comprehensive income / (loss) for the year	**-**	**-**	**-**	**-**	**-**	(4,941)	(4,941)	**358**	**(4,583)**
Balance as at 30 June 2015	**82,824**	**-**	**-**	**-**	**(2,059)**	**(44,490)**	**36,275**	**3,986**	**40,261**

Company - Statement of Changes in Equity for the Full Year Ended 30 June 2016

Company	Share Capital	Accumulated Losses	Total
	S$'000	S$'000	S$'000
Balance as at 1 July 2015	**82,824**	**(47,031)**	**35,793**
Loss for the year	-	(2,494)	(2,494)
Total comprehensive loss for the year	**-**	(2,494)	(2,494)
Balance as at 30 June 2015	**82,824**	**(49,525)**	**33,299**

Company - Statement of Changes in Equity for the Full Year Ended 30 June 2015

Company	Share Capital	Accumulated Losses	Total
	S$'000	S$'000	S$'000
Balance as at 1 July 2014	**82,824**	**(42,307)**	**40,517**
Loss for the year	-	(4,724)	(4,724)
Total comprehensive loss for the year	**-**	**(4,724)**	(4,724)
Balance as at 30 June 2015	**82,824**	**(47,031)**	**35,793**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Group and Company

Issued and fully-paid

	Number of Shares	Paid-Share Capital S$'000
Balance as at 1 July 2015	2,551,689,122	82,824
No movements	-	-
Balance as at 30 June 2016	**2,551,689,122**	**82,824**

The Company does not have any outstanding convertibles or treasury shares as at 30 June 2016 and 30 June 2015.

1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	30/06/2016	30/06/2015
Total number of issued shares	2,551,689,122	2,551,689,122

The Company did not hold any treasury shares as at 30 June 2016 and 30 June 2015.

1(d) (iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited nor reviewed by the Company's auditors.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those applied for the audited annual financial statements as at 30 June 2015.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

There are no changes in the accounting policies and methods of computation.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	12 months ended	
	30/06/2016	30/06/2015
Basic and diluted		
Weighted average ordinary shares	2,551,689,122	2,551,689,122
(Loss)/ earnings per share (cents):	(0.15)	(0.18)

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of at the end of the (a) current financial period reported on and (b) immediately preceding financial year

Net asset value per ordinary share based on issued share capital	As at 30/06/16	As at 30/06/15
For the Group (cents)	1.27	1.42
For the Company (cents)	1.30	1.40

8. 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

Financial Performance

Continued Operations

The Group's revenue generated primarily from the tanker owning subsidiaries decreased by 51.3% to S$1.9 million for the financial year ended 30 June 2016 ("FY2016") compared to S$3.9 million for the financial year ended 30 June 2015 ("FY2015"). The decrease in revenue was due to lower charter fees from time chartering the vessels to bareboat charter. In this respect, the corresponding cost reduction from conversion of the vessels to bareboat charters amounted to $1.6 million.

The Group registered a lower gross profit of S$0.7 million in FY2016 compared to S$1.1 million in FY2015. This is mainly due to a reduction in charter rates for the vessels in the Group and the additional expenses arising from major dry docking expenditures in FY2016.

Administrative expenses increased by 51.2% from S$1.6 million in FY2015 to S$2.4 million in FY2016. This was mainly due to the increase in personnel costs for the Group's hospitality segment, and other operating expenses incurred in relation to this business division.

Other operating expenses amounted to S$2.1 million was mainly due to impairment loss on the investment in Paragon Coal Pty Ltd ("Paragon"). As announced on 10 December 2015, the holding company of Paragon, Tiaro Coal Ltd ("Tiaro") was placed into liquidation. The Board has decided to provide full impairment on its investment in these companies.

Finance income increased to S$0.32 million in FY2016 from S$0.28 million in FY2015 mainly due to interest income received from fixed deposits and investment.

Finance cost reduced by S$0.04 million due to interest expense on reducing balance of term loan repaid by instalment.

Financial Position

Non-current assets
Non-current assets decreased to S$22.0 million in FY2016 from S$23.6 million in FY2015 mainly attributable to the impairment loss on the investment in Paragon of S$2.1 million, offset by an increase of S$0.5 million in trademarks in relation to the acquisition of additional trademark rights.

Current assets
Current assets fell by 13.1% (S$3.4 million) from S$25.9 million in FY2015 to S$22.5 million in FY2016 mainly due to cash payment made for new trademark rights and an increase in operating expenses and capital expenditure for the hospitality division.

Non-current liabilities
Non-current liabilities decreased by S$1.1 million in FY2016 mainly due to the repayment of loans during the year.

Current liabilities
Current liabilities reduced marginally by S$0.2 million from S$2.3 million in FY2015 to S$2.1 million in FY2016.

Equity
Overall, the Group's total equity reduced by 9.2% to S$36.6 million as at 30 June 2016, compared to S$40.3 million as at 30 June 2015 mainly due to impairment loss on the investment in available-for-sale financial assets and the operating expenses for the hospitality division.

Cash Flows

The Group's cash and cash equivalents was S$22.1 million as at 30 June 2016.

The net cash used in operating activities of S$0.7 million in FY2016, compared to S$0.3 million of cash generated in FY2015 was mainly due to the drop in contributions from the tanker owning subsidiaries as a result of dry docking of the vessel and increased operating costs of the hospitality segment.

The net cash used in investing activities of S$1.5 million in FY2016, compared to S$5.0 million used in FY2015 is mainly attributable to the acquisition of additional trademarks, dry docking expenditure, renovations and purchase of computer software for the hospitality segment.

Net cash used in financing activities of S$1.1 million in FY2016 is due to repayment of loans for the year.

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

No specific forecast or prospect statement has been previously disclosed to shareholders.

10. 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

To date, the Group has entered into joint ventures with established partners to roll out the Travelodge brand and sub-brands in Thailand and Indonesia. The Group expects to enter into other joint ventures with other reputable partners in the region.

The Group will continue to expand its hospitality business in the region in the next financial year.

11. If a decision regarding dividend has been made:

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

None.

(b) (i) Amount per share ..... cents

None.

(ii) Previous corresponding period ..... cents

None.

(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.

12. If no dividend has been declared (recommended), a statement to that effect

No dividend has been declared or recommended.

13. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the full year ended 30 June 2016

The Group did not obtain a general mandate from shareholders for interested person transactions during the current year.

The aggregate values of all Interested Person Transactions ("IPTs") entered into during FY2016 are as follows:

Name of Interested Person	Aggregate value of all IPTs during the financial year under review
	(S$)
Moore Stephens Consultants Pte Ltd	10,250

14. Confirmation by the Board of Directors ("The Board") pursuant to Rule 705(5) of the Listing Manual [Negative confirmation pursuant to Rule 705(5)]

Not applicable.

PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Group's directors for their decision about resources allocation to the Group's business components and review of these components' performance. There are three business components in the internal reporting to the Group's directors as below:

(i) Shipping – represents investment in and chartering of ships.

(ii) Hospitality – represents the management of hotels and the licensing of the Travelodge brand.

(iii) Investment holding – representing investment and management activities.

(a) Primary segment information for the Group based on business segments

30 June 2016

	Shipping	Investment Holding	Hospitality	Total Operating Segment
	S$'000	S$'000	S$'000	S$'000
Revenues				
External revenues	1,870	-	80	1,950
Inter-segment revenues	-	-	-	-
Interco group elimination	-	-	-	-
Total Revenues	**1,870**	**-**	**80**	**1,950**
Segment results	592	(2,914)	(1,513)	(3,835)
Finance income	1	319	1	321
Finance costs	(192)	(5)	-	(197)
Income tax	-	-	-	-
Loss for the year				**(3,711)**
Depreciation	1,147	-	140	1,287
Capital expenditure	746	-	696	1,442

	Shipping	Investment Holding	Hospitality	Total Operating Segment
	S$'000	S$'000	S$'000	S$'000
Assets :				
Segment Assets	18,044	21,669	4,785	44,498
Total Assets				**44,498**
Liabilities :				
Segment liabilities	6,949	852	147	7,948
Unallocated liabilities	-	-	-	-
Total liabilities				**7,948**

30 June 2015

	Shipping	Investment Holding	Hospitality	Total Operating Segment
	S$'000	S$'000	S$'000	S$'000
Revenues				
External revenues	3,952	-	-	3,952
Inter-segment revenues	-	-	-	-
Interco group elimination	-	-	-	-
Total Revenues	**3,952**	**-**	**-**	**3,952**
Segment results	1,055	(5,125)	(459)	(4,529)
Finance income	-	277	-	277
Finance costs	(155)	-	-	(155)
Income tax	(176)	-	-	(176)
Loss for the year				**(4,583)**
Depreciation	848	-	45	893
Capital expenditure	896	-	3,985	4,881

	Shipping	Investment Holding	Hospitality	Total Operating Segment
	S$'000	S$'000	S$'000	S$'000
Assets :				
Segment Assets	18,944	25,969	4,571	49,484
Total Assets				**49,484**
Liabilities :				
Segment liabilities	8,256	799	168	9,223
Unallocated liabilities	-	-	-	-
Total liabilities				**9,223**

15(b) Secondary Reporting Format - Geographical Segments

The Group's revenue and non-current assets (excluding available-for-sale financial assets) are attributable to a single country, Singapore, which is also the Group's principal place of business and operations. Therefore, no analysis by geographical region is presented.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

The decrease in revenue in the Singapore segment was due to the cessation of manufacturing segment in FY2014.

17. A breakdown of sales

SALES		Group		Increase/ (Decrease)
		30/06/16	30/06/15	
		S$'000	S$'000	%
(a)	Revenue reported for first half year	963	2,160	(55.4)
(b)	Operating profit after tax before non-controlling interest for the first half year	(778)	88	N.M.
(c)	Revenue reported for second half year	987	1,792	(44.9)
(d)	Operating (loss)/ profit after tax before non-controlling interest for the second half year	(2,933)	(4,671)	(37.2)

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not Applicable.

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive office or substantial shareholder of the issuer pursuant to Rule 704 (10)

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Aw Ming-Yao, Marcus	30	Son of Mr. Aw Cheok Huat, the Chairman and substantial shareholder of ICP Ltd.	Director and Vice President – Finance of Travelodge Hotels (Asia) Pte. Ltd.	Appointed on 4 July 2016

20. Use of Proceeds pursuant to Rule 704(30)

The schedule below reflect the status of Use of Proceeds from the Rights issue of 2012 & 2014

	Amount S$ 'million
Net proceeds raised from rights issue 2012	0.69
Net proceeds raised from rights issue 2014	12.31
Balance of net proceeds from the rights issue as at 30 June 2016	13.00

There was no utilisation of rights proceeds during the current financial year.

21. Confirmation by the Board of Directors ("The Board") pursuant to Rule 720(1) of the Listing Manual

Pursuant to Rule 720(1) of the SGX Listing Manual, the Company has procured undertakings from all its directors.

BY ORDER OF THE BOARD

Aw Cheok Huat
Director

24 August 2016

*This announcement has been reviewed by the Company's Sponsor, RHT Capital Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").*

The Company's Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST and the SGX-ST 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:-

Name: Mr. Lin Song, Registered Professional, RHT Capital Pte. Ltd.
Address: Six Battery Road, #10-01, Singapore 049909.
Tel: 6381 6757