ICP LTD (Co. No. 196200234E)

Unaudited Half - Year Financial Statement and Dividend Announcement for the period ended 31 December 2014

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-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 period

Unaudited Statement of Comprehensive Income for the Financial Period Ended 31 December 2014

	Group		
	6 Months Ended 31/12/2014	**6 Months Ended 31/12/2013**	**Increase/ (Decrease)**
	S$'000	S$'000	%
Revenue	**2,160**	**3,438**	(37.2)
Cost of sales	**(1,423)**	**(1,876)**	(24.2)
Gross profit	**737**	**1,562**	(52.8)
Other operating income	29	110	(73.6)
Administrative expenses	(753)	(1,550)	(51.4)
Operating profit	**13**	122	(89.3)
Finance income	147	17	N.M
Finance costs	(72)	(106)	(32.1)
Profit before income tax	**88**	**33**	166.7
Income tax expenses	-	(5)	N.M
Profit for the period	**88**	**28**	214.3
Attributable to:			
Equity holders of the Company	(221)	(286)	(22.7)
Non-controlling interests	309	314	(1.6)
	88	**28**	214.3

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 period

	Group		
	6 Months Ended 31/12/2014	**6 Months Ended 31/12/2013**	**Increase/ (Decrease)**
	S$'000	S$'000	%
Profit for the period	88	28	214.3
Other comprehensive income/(loss)	-	-	N.M
Other comprehensive income, net of tax	**-**	**-**	N.M
Total comprehensive income for the year	**88**	**28**	214.3
Total comprehensive income/(loss) attributable to:			
Equity holders of the Company	(221)	(286)	(22.7)
Non-controlling interests	309	314	(1.6)
	88	**28**	214.3

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

		Group		
		6 Months Ended 31/12/2014	**6 Months Ended 31/12/2013**	**Increase/ (Decrease)**
		S$'000	S$'000	%
	Operating (loss)/profit is stated after charging/ (crediting):			
(a)	Other operating income	(29)	(110)	(73.6)
	- included foreign exchange gain	(5)	(2)	N.M
(b)	Finance income	(147)	(17)	N.M
	- included interest income	(120)	(17)	N.M
	- included interest income from investment	(27)	-	N.M
(c)	Interest on borrowings	72	106	(32.1)
(d)	Depreciation of property, plant and equipment	374	837	(55.3)
	-included in cost of sales	364	368	(0.01)
	-included in administrative expenses	10	469	(97.9)
(e)	Rental expense – operating lease	89	96	(7.3)

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 31 December 2014

	Group		Company	
	31/12/14	**30/06/14**	**31/12/14**	**30/06/14**
Non-current assets	S$'000	S$'000	S$'000	S$'000
Property, plant and equipment	15,183	15,557	-	-
Investment in subsidiary companies	-	-	9,615	9,615
Investment in associate	6,265	-	-	-
Available-for- sale financial assets	702	6,624	702	889
Goodwill arising on business combination	1,167	1,167	-	-
Intangibles assets - Trademarks	3,602	-	-	-
Club membership	28	28	-	-
	26,947	**23,376**	**10,317**	**10,504**
Current assets				
Due from subsidiaries	-	-	17,318	13,024
Other receivables and prepayments	197	91	186	86
Cash and bank balances	25,295	29,676	24,076	28,679
	25,492	**29,767**	**41,580**	**41,789**
Total assets	**52,439**	**53,143**	**51,897**	**52,293**
Less:				
Current liabilities				
Due to subsidiary	-	-	11,000	11,000
Borrowings – Term loans	1,490	1,490	-	-
Trade payables	97	94	-	-
Other payables	2,211	2,261	751	776
	3,798	**3,845**	**11,751**	**11,776**
Non-current liabilities				
Borrowings - Term loans	3,105	3,850	-	-
Deferred taxation	604	604	-	-
	3,709	**4,454**	**-**	**-**
Total liabilities	**7,507**	**8,299**	**11,751**	**11,776**
Net assets	**44,932**	**44,844**	**40,146**	**40,517**
Equity				
Share capital	82,824	82,824	82,824	82,824
Reserves	(41,829)	(41,608)	(42,678)	(42,307)
Equity attributable to equity holders of the Company	**40,995**	**41,216**	**40,146**	**40,517**
Non-controlling interests	3,932	3,628	-	-
Total equity	**44,932**	**44,844**	**40,146**	**40,517**

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

Amount repayable in one year or less, or on demand

As at 31/12/14		As at 30/06/14	
Secured	**Unsecured**	**Secured**	**Unsecured**
S$'000	S$'000	S$'000	S$'000
1,490	-	1,490	-

Amount repayable after one year

As at 31/12/14		As at 30/06/14	
Secured	**Unsecured**	**Secured**	**Unsecured**
S$'000	S$'000	S$'000	S$'000
3,105	-	3,850	-

Details of any collateral

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

- Bank borrowings of S$4.6 million are secured by a mortgage over vessels of certain subsidiaries (FY2014: S$5.3 million).

- Fixed deposits of S$0.2 million pledged with a bank for bank borrowings (FY2014: 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 period

Consolidated Statements of Cash Flows for the Half Year Ended 31 December 2014

	Period from 01/07/14 to 31/12/14	Period from 01/07/13 to 31/12/13
	S$'000	S$'000
Cash Flows From Operating Activities		
Profit before income tax	88	33
Adjustments for:		
Depreciation of property, plant and equipment	374	837
Interest expense	72	106
Investment income from available-for-sale investments	(27)	-
Interest income	(120)	(17)
Unrealised foreign exchange loss/(gain)	(5)	(2)
Operating cash flow before working capital changes	382	957
Increase in inventories	-	(3)
Increase in receivables	(106)	(425)
Increase in payables	(42)	420
Cash generated from operation	234	949
Interest paid	(72)	(106)
Net cash generated from operating activities	**162**	**843**
Cash Flows from Investing Activities		
Purchase of trademarks	(3,602)	-
Purchase of property, plant and equipment	-	(90)
Investment income from available-for-sale investments	27	-
Refund of excess contribution in available-for-sale investments	187	-
Purchase of additional interest in associates	(530)	-
Interest received	120	17
Net cash used in investing activities	**(3,798)**	**(73)**
Cash Flows From Financing Activities		
Repayment of borrowings	(745)	(745)
Repayment of finance lease	-	(20)
Net cash used in financing activities	**(745)**	**(765)**
Net (decrease)/increase in cash and cash equivalents	**(4,381)**	**5**
Cash and cash equivalents at the beginning of the period	**29,676**	**10,415**
Cash and cash equivalents at the end of the period	**25,295**	**10,420**

Represented by:		
Cash and cash equivalents at the end of period		
Fixed deposits	20,169	5,504
Cash and bank balances	5,126	4,916
	25,295	**10,420**

Cash and Cash Equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following statement of financial position amounts:

	As at 31/12/14	As at 31/12/13
	S$'000	S$'000
Cash and bank balances	5,126	4,916
Fixed deposits	20,019	5.504
Cash and cash equivalents	**25,145**	**10,420**
Fixed deposits (pledged)	150	150
Cash and bank balances	**25,295**	**10,570**

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 Half Year Ended 31 December 2014

Group	Share Capital	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
Balance as at 1 July 2014	**82,824**	**-**	**-**	**(2,059)**	**(39,549)**	**41,216**	**3,628**	**44,844**
(Loss)/Profit for the period	-	-	-	-	(221)	(221)	309	88
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-
Total comprehensive income /(loss) for the period	-	-	-	-	(221)	(221)	309	88
Balance as at 31 December 2014	**82,824**	**-**	**-**	**(2,059)**	**(39,770)**	**40,995**	**3,932**	**44,932**

Consolidated Statement of Changes in Equity for the Half Year Ended 31 December 2013

Group	Share Capital	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
Balance as at 1 July 2013	**70,517**	**148**	**6,208**	**(2,059)**	**(48,525)**	**26,289**	**3,075**	**29,364**
(Loss)/Profit for the period	-	-	-	-	(286)	(286)	314	28
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-
Total comprehensive income /(loss) for the period	**-**	**-**	**-**	**-**	**(286)**	**(286)**	**314**	**28**
Balance as at 31 December 2013	**70,517**	**148**	**6,208**	**(2,059)**	**(48,811)**	**26,003**	**3,389**	**29,392**

Company - Statement of Changes in Equity for the Half Year Ended 31 December 2014

Company	Share Capital	Accumulated Losses	Total
	S$'000	S$'000	S$'000
Balance as at 1 July 2014	**82,824**	**(42,307)**	**40,517**
Total comprehensive loss for the period	**-**	**(371)**	**(371)**
Balance as at 31 December 2014	**82,824**	**(42,678)**	**40,146**

Company - Statement of Changes in Equity for the Half Year Ended 31 December 2013

Company	Share Capital	Accumulated Losses	Total
	S$'000	S$'000	S$'000
Balance as at 1July 2013	**70,517**	**(47,993)**	**22,524**
Total comprehensive loss for the period	**-**	**(212)**	**(212)**
Balance as at 31 December 2013	**70,517**	**(48,205)**	**22,312**

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 2014 and 31 December 2014	2,551,689,122	82,824

	Number of Shares	Paid-Share Capital S$'000
Balance as at 1 July 2013 and 31 December 2013	12,758,446,125	70,517

In April 2014, the Company issued 12,758,446,125 new ordinary shares at an issue price of S$0.001 for each rights shares on the basis of one rights share for every one existing ordinary share in the capital of the Company for net cash proceeds of S$12.3 million.

Following the completion of the rights issue, the Company had on 15 May 2014 completed its share consolidation of every ten (10) existing shares into one (1) share.

The Company did not hold any treasury shares, does not have any outstanding convertibles or treasury shares or shares options as at 31 December 2014 and 31 December 2013.

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

	31/12/2014	30/06/2014
Total number of issued shares	2,551,689,122	2,551,689,122

The Company did not hold any treasury shares as at 31 December 2014 and 30 June 2014.

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 2014.

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 period, after deducting any provision for preference dividends

	6 months ended	
	31/12/2014	31/12/2013
Basic and diluted		
Weighted average ordinary shares	2,551,689,122	12,758,446,125
Loss per share (cents):	(0.014)	(0.002)

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 31/12/14	As at 30/06/14
For the Group (cents)	1.60	1.62
For the Company (cents)	1.35	1.59

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

The Group's revenue decreased by 37.2% from S$3.4 million for the financial period ended 31 December 2013 ("1HY2014") compared to S$2.2 million for the financial period ended 31 December 2014 ("1HY2015"). The decrease in revenue was mainly due to the cessation of the electroplating business of a subsidiary on 21 January 2014 which also resulted in a 24.2% drop in cost of sales from S$1.9 million in 1HY2014 to S$1.4 million in 1HY2015. Correspondingly the gross profit decreased from S$1.6 million in 1HY2014 to S$0.7 million in 1HY2015.

Other operating income decreased by S$0.08 million due to lower productivity and innovative credit payout on qualifying expenditure in 1HY2015 as compared to 1HY2014 subsequent to cessation of electroplating business.

The decrease in administrative expenses by 51.4% from S$1.6 million in 1HY2014 to S$0.8 million in 1HY2015 was in tandem with the discontinued operation of its electroplating business, offset by the increased office rental and expenses of newly incorporated subsidiaries during the financial period. Depreciation decreased from S$0.8 million in 1HY2014 to S$0.4 million in 1HY2015 due to cessation of electroplating business.

Finance income increased from S$0.02 million in 1HY2014 to S$0.1 million in 1HY2015 mainly due to interest income received from investment in available-for-sales financial asset and placement of fixed deposits with the surplus cash arising from the disposal of its property at Loyang Drive and proceeds from rights issue.

Finance cost decreased by S$0.03 million due to the instalment repayments of the term loan for the two vessels.

Overall, the Group generated a net profit of S$0.09 million in 1HY2015, compared to net profit of S$0.03 million in 1HY2014.

Financial Position

Non-current assets
Non-current assets increased from S$23.4 million in as at 30 June 2014 to S$26.9 million as at 31 December 2014 due to acquisition of the Travelodge trademark held by Travelodge Hotel Asia (IP) Pte. Ltd. for a consideration of A$3.0 million (equivalents to S$3.6 million).

The Group participated in the rights issue of Tiaro Coal Limited ("Tiaro") in November 2014 and its shareholding interest in Tiaro was increased from 19.9% to 26.3%. Accordingly, the Group reclassified its investments in Tiaro and Paragon Coal Pty Ltd (a subsidiary of Tiaro) from Available-for-sale financial assets to investment in associates.

Current assets
Current assets reduced by 14.4% (S$4.3 million) from S$29.8 million as at 30 June 2014 to S$25.5 million as at 31 December 2014 mainly attributable to decrease in cash and bank balances for acquisition of Travelodge trademark (S$3.6 million) as well as additional interest acquired in Tiaro Coal Limited (S$0.5 million).

Current liabilities
Current liabilities maintained at S$3.8 million.

Non-current liabilities
Non-current liabilities decreased by S$0.7 million as at 31 December 2014 mainly due to repayment of term loan during the period.

Equity
Overall, the Group's total equity remained fairly consistent with FY2014.

Cash Flows

The Group's cash and cash equivalents was S$25.3 million as at 31 December 2014.

The net cash generated from operating activities is S$0.2 million in 1HY2015.

Net cash used in investing activities of S$3.8 million in 1HY2015 is mainly attributable to acquisition of the Travelodge trademark (S$3.6 million) and additional interest acquired in Tiaro Coal Limited (S$0.5 million).

Net cash used in financing activities of S$0.7 million in 1HY2015 was due to the repayment of term loans during the period.

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

On 13 October 2014, the Board issued a circular to all shareholders informing them, amongst others, the proposed diversification of the business scope to include (i) hospitality services, including hotel ownership, leasing, operation, management and franchising and (ii) investing in quoted and/or unquoted securities. An Extraordinary General Meeting ("EGM") was held on 28 October 2014 and, the proposed diversification of business was duly approved by the shareholders.

The Group will continue to explore investment opportunities.

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 31 December 2014

The Group did not obtain a general mandate from shareholders for interested person transactions during the current year as there was no such transaction.

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)]

On behalf of the Board of Directors of ICP Ltd. (the "Company"), we, the undersigned, hereby confirm that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render these interim financial statements for the six months ended 31 December 2014 to be false or misleading in any material aspects.

For and on behalf of the Directors of ICP Ltd

Aw Cheok Huat	Tan Kok Hiang
Chairman	Director

BY ORDER OF THE BOARD

Aw Cheok Huat
Director

11 February 2015

*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:-

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