

ICP LTD (Co. No. 196200234E)**Unaudited Half - Year Financial Statement and Dividend Announcement for the period ended 31 December 2015****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 Income Statement for the Half Year Ended 31 December 2015**

	Group		Increase/ (Decrease)
	6 Months Ended 31/12/2015	6 Months Ended 31/12/2014	
	S\$'000	S\$'000	%
Revenue	963	2,160	(55.4)
Cost of sales	(717)	(1,423)	(49.6)
Gross profit	246	737	(66.6)
Other operating income	5	29	(82.8)
Administrative expenses	(1,081)	(753)	43.6
Operating (loss)/profit	(830)	13	N.M
Finance income	153	147	4.1
Finance costs	(101)	(72)	40.3
(Loss)/Profit before income tax	(778)	88	N.M
Income tax expenses	-	-	-
(Loss)/Profit for the period	(778)	88	N.M
Attributable to:			
Equity holders of the Company	(819)	(221)	N.M
Non-controlling interests	41	309	(86.7)
	(778)	88	N.M

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 31/12/2015	6 Months Ended 31/12/2014	Increase/ (Decrease)
	S\$'000	S\$'000	%
(Loss)/Profit for the period	(778)	88	N.M
Other comprehensive income	-	-	N.M
Other comprehensive income, net of tax	-	-	N.M
Total comprehensive income for the period	(778)	88	N.M
Total comprehensive income attributable to:			
Equity holders of the Company	(819)	(221)	N.M
Non-controlling interests	41	309	(86.7)
	(778)	88	N.M

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

		Group		
		6 Months Ended 31/12/2015	6 Months Ended 31/12/2014	Increase/ (Decrease)
		S\$'000	S\$'000	%
	Operating (loss)/profit is stated after charging/ (crediting):			
(a)	Other operating income	(5)	(29)	(82.8)
	- included foreign exchange gain	(4)	(5)	(20.0)
(b)	Finance income	(153)	(147)	4.1
	- included interest income	(153)	(120)	27.5
	- included interest income from investment	-	(27)	N.M
(c)	Interest on borrowings	101	72	40.3
(d)	Depreciation of property, plant and equipment	423	374	13.1
	-included in cost of sales	328	364	(9.9)
	-included in administrative expenses	95	10	850
(e)	Rental expense – operating lease	68	89	(23.6)
(f)	Fixed Assets written off	17	-	100

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 2015

	Group		Company	
	31/12/15	30/06/15	31/12/15	30/06/15
Non-current assets	S\$'000	S\$'000	S\$'000	S\$'000
Property, plant and equipment	16,382	15,943	-	-
Investment in subsidiary companies	-	-	9,615	9,615
Investment in associate	4	-	-	-
Available-for- sale financial assets	3,053	2,850	938	734
Goodwill arising on business combination	1,167	1,167	-	-
Intangibles assets - Trademarks	3,627	3,602	-	-
Club membership	28	28	-	-
	24,261	23,590	10,553	10,349
Current assets				
Due from subsidiaries	-	-	15,090	14,357
Other receivables and prepayments	295	403	199	200
Inventories	4	-	-	-
Cash and bank balances	23,197	25,491	21,317	22,651
	23,496	25,894	36,606	37,208
Total assets	47,757	49,484	47,159	47,557
Less:				
Current liabilities				
Due to subsidiary	-	-	11,000	11,000
Borrowings – Term loans	1,080	1,080	-	-
Trade payables	85	91	-	-
Other payables	729	1,132	669	764
	1,894	2,303	11,669	11,764
Non-current liabilities				
Borrowings - Term loans	4,200	4,740	-	-
Amounts due to non-controlling interests	1,400	1,400	-	-
Deferred taxation	780	780	-	-
	6,380	6,920	-	-
Total liabilities	8,274	9,223	11,669	11,764
Net assets	39,483	40,261	35,490	35,793
Equity				
Share capital	82,824	82,824	82,824	82,824
Reserves	(47,368)	(46,549)	(47,334)	(47,031)
Equity attributable to equity holders of the Company	35,456	36,275	35,490	35,793
Non-controlling interests	4,027	3,986	-	-
Total equity	39,483	40,261	35,490	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 31/12/15		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 31/12/15		As at 30/06/15	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,200	-	4,740	-

Details of any collateral

The Group's secured borrowings are secured by: -

- Bank borrowings of S\$5.3 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 period**

Consolidated Statements of Cash Flows for the Half Year Ended 31 December 2015

	Period from 01/07/15 to 31/12/15	Period from 01/07/14 to 31/12/14
	S\$'000	S\$'000
Cash Flows From Operating Activities		
(Loss)/Profit before income tax	(778)	88
Adjustments for:		
Depreciation of property, plant and equipment	423	374
Fixed assets written off	17	-
Interest expense	101	72
Investment income from available-for-sale investments	-	(27)
Interest income	(153)	(120)
Unrealised foreign exchange loss/(gain)	3	(5)
Operating cash flow before working capital changes	(387)	382
Increase in inventories	(4)	-
(Decrease)/increase in receivables	108	(106)
Decrease in payables	(409)	(42)
Cash (used in)/generated from operation	(692)	234
Net cash (used in)/generated from operating activities	(692)	234
Cash Flows from Investing Activities		
Purchase of trademarks	(25)	(3,602)
Purchase of property, plant and equipment	(879)	-
(Purchase of)/investment income from available-for-sale investments	(203)	27
Refund of excess contribution in available-for-sale investments	-	187
Purchase of investment in associate	(4)	-
Purchase of additional interest in associates	-	(530)
Interest received	153	120
Net cash used in investing activities	(958)	(3,798)
Cash Flows From Financing Activities		
Repayment of borrowings	(540)	(745)
Interest paid	(101)	(72)
Net cash used in financing activities	(641)	(817)
Net decrease in cash and cash equivalents	(2,291)	(4,381)
Cash and cash equivalents at the beginning of the period	25,340	29,526
Effect of exchange rate changes on cash and cash equivalents	(3)	-
Cash and cash equivalents at the end of the period	23,046	25,145

Represented by:

Cash and cash equivalents at the end of period		
Fixed deposits	19,196	20,019
Cash and bank balances	3,850	5,126
	23,046	25,145

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 31/12/15	As at 31/12/14
	S\$'000	S\$'000
Cash and bank balances	3,850	5,126
Fixed deposits	19,196	20,019
Cash and cash equivalents	23,046	25,145
Fixed deposits (pledged)	151	150
Cash and bank balances	23,197	25,295

- 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 2015

Group	Share Capital	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
Balance as at 1 July 2015	82,824	(2,059)	(44,490)	36,275	3,986	40,261
(Loss)/Profit for the period	-	-	(819)	(819)	41	(778)
Other comprehensive income / (loss) for the period	-	-	-	-	-	-
Total comprehensive income /(loss) for the period	-	-	(819)	(819)	41	(778)
Balance as at 31 December 2015	82,824	(2,059)	(45,309)	35,456	4,027	39,483

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

Group	Share Capital	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
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	3,937	44,932

Company - Statement of Changes in Equity for the Half Year Ended 31 December 2015

Company	Share Capital	Accumulated Losses	Total
	S\$'000	S\$'000	S\$'000
Balance as at 1 July 2015	82,824	(47,031)	35,793
Total comprehensive loss for the period	-	(303)	(303)
Balance as at 31 December 2015	82,824	(47,334)	35,490

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

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 and 31 December 2015	2,551,689,122	82,824

	Number of Shares	Paid-Share Capital S\$'000
Balance as at 1 July 2014 and 31 December 2014	2,551,689,122	82,824

The Company does not have any outstanding convertibles or treasury shares as at 30 June 2015 and 30 June 2014.

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**

	31/12/2015	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 31 December 2015 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 period, after deducting any provision for preference dividends**

	6 months ended	
	31/12/2015	31/12/2014
Basic and diluted		
Weighted average ordinary shares	2,551,689,122	2,551,689,122
Loss per share (cents):	(0.03)	(0.01)

- 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 31/12/15	As at 30/06/15
For the Group (cents)	1.39	1.42
For the Company (cents)	1.39	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

The Group's revenue decreased by 55.4% from S\$2.2 million for the financial period ended 31 December 2014 ("1HY2015") compared to S\$1.0 million for the financial period ended 31 December 2015 ("1HY2016"). The decrease in revenue was mainly due to the decrease of S\$1.2 million in the ship chartering fees as a result of the conversion of the charter arrangement from time charter to bareboat charter and a revision in the charter rate. As a result, the cost of sales has also declined by 49.6% from S\$1.4 million in 1HY2015 to S\$0.7 million in 1HY2016, after incorporating S\$0.2 million in amortisation of dry docking expenditure in 1HY2016.

Other operating income decreased by S\$0.02 million due to the absence of special employment credit grant and productivity and innovation credit cash payout on qualifying expenditure in 1HY2016 as compared to 1HY2015.

Administrative expenses increased by 43.6% from S\$0.8 million in 1HY2015 to S\$1.1 million in 1HY2016. This was mainly due to increase in personnel costs for the Group's new business segment in hospitality.

Finance income generated from placement of fixed deposits (S\$0.15 million) remained fairly consistent as compared with 1HY2015 (S\$0.14 million).

Finance cost has increased by S\$0.03 million due to the higher interest expense incurred on term loans subsequent to the refinancing of the two vessels in FY2015.

Overall, the Group incurred a net loss of S\$0.8 million in 1HY2016, compared to net profit of S\$0.09 million in 1HY2015.

Financial Position

Non-current assets

Non-current assets increased from S\$23.6 million as at 30 June 2015 to S\$24.3 million as at 31 December 2015 due to purchase of computer software for the hospitality segment, renovation costs, increase in the investment in available-for-sale financial assets, as well as capitalisation of dry docking expenditure.

Current assets

Current assets reduced by 9.3% (S\$2.4 million) from S\$25.9 million as at 30 June 2015 to S\$23.5 million as at 31 December 2015 mainly due to payments made for professional fees incurred in relation to the Travelodge trademark and increase in operating expenses and capital expenditure for the new hospitality segment.

Current liabilities

Current liabilities decreased by 17.8% (S\$0.4 million) from S\$2.3 million as at 30 June 2015 to S\$1.9 million as at 31 December 2015 mainly due to the absence of provision for off-hire period for the vessels in 1HY2015.

Non-current liabilities

Non-current liabilities decreased by S\$0.5 million as at 31 December 2015 mainly due to repayment of term loan during the period.

Equity

Overall, the Group's total equity decreased by S\$0.8 million in 1HY2016 mainly arising from higher operating expenses incurred in the new hospitality segment.

Cash Flows

The Group's cash and cash equivalents was S\$23.2 million as at 31 December 2015.

The net cash used operating activities is S\$0.8 million in 1HY2016 mainly for operating expenses incurred in the new hospitality segment.

Net cash used in investing activities of S\$1.0 million in 1HY2016 was mainly attributable to the acquisition of plant and equipment (S\$0.9 million) and available-for-sale investments (S\$0.2 million).

Net cash used in financing activities of S\$0.5 million in 1HY2016 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 28 October 2014, an Extraordinary General Meeting ("EGM") was held and the proposed diversification of the business scope of the Company and its subsidiaries to include (i) the ownership, leasing, operation and management of hotels and franchising of hotel brands and (ii) investment in quoted and/or unquoted securities including debentures, stocks, shares and units in any fund or collective investment scheme was duly approved.

Pursuant to the shareholders' approval obtained at the EGM, Travelodge Hotels (Asia) Pte Ltd has entered into a Joint Venture with Absolute Hotel Services Company Limited in September 2015 to roll out the Travelodge brand and sub-brands in Thailand.

The Group will continue to expand its hospitality business in the region in the current 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 half year ended 31 December 2015

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

14. 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.

15. 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 2015 to be false or misleading in any material aspects.

For and on behalf of the Directors of ICP Ltd

Aw Cheek Huat
Chairman

Tan Kok Hiang
Director

BY ORDER OF THE BOARD

Aw Cheek Huat
Director

11 February 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:-

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