ICP LTD (Co. No. 196200234E)

Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 30 June 2018

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 2018

	Group		
	12 Months Ended 30/06/2018 S$'000	**12 Months Ended 30/06/2017 S$'000**	**Increase/ (Decrease) %**
Revenue	3,180	2,082	52.7
Cost of sales	(1,485)	(1,298)	14.4
Gross profit	**1,695**	**784**	N.M.
Other income	70	14	N.M.
Administrative expenses	(4,302)	(3,276)	31.3
Other expenses	(10)	(148)	(93.2)
Results from operating activities	**(2,547)**	**(2,626)**	(3.0)
Finance income	56	359	(84.4)
Finance costs	(495)	(149)	N.M.
Net finance income	(439)	210	N.M.
Share of results of equity-accounted investees, net of tax	29	17	70.6
Loss before tax	**(2,957)**	**(2,399)**	23.3
Tax expenses	(27)	(230)	(88.3)
Loss for the year	**(2,984)**	**(2,629)**	13.5
Loss for the year attributable to :			
Owners of the Company	(3,166)	(2,721)	16.4
Non-controlling interests	182	92	97.8
	(2,984)	**(2,629)**	13.5

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 30/06/2018 S$'000	**12 Months Ended 30/06/2017 S$'000**	**Increase/ (Decrease) %**
Loss for the year	**(2,984)**	**(2,629)**	13.5
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss:-			
Fair value gain/(loss) on available-for-sale financial assets	39	(99)	N.M.
Other comprehensive income, net of tax	**39**	**(99)**	N.M.
Total comprehensive income for the year	**(2,945)**	**(2,728)**	8.0
Total comprehensive income attributable to:			
Equity holders of the Company	(3,127)	(2,820)	10.9
Non-controlling interests	182	92	97.8
	(2,945)	**(2,728)**	8.0

1(a) (iii) Notes to the Statement of Comprehensive Income

		Group		
		12 Months Ended 30/06/2018 S$'000	**12 Months Ended 30/06/2017 S$'000**	**Increase/ (Decrease) %**
Operating loss is stated after charging/(crediting):				
(a)	Foreign exchange loss/(gain)	35	(46)	N.M.
(b)	Interest income	(91)	(240)	(62.1)
(c)	Interest on borrowings	495	149	N.M.
(d)	Depreciation of plant and equipment	1,337	1,322	1.1
	- included in cost of sales	1,164	1,212	(4.0)
	- included in administrative expenses	173	110	57.3
(e)	Amortisation	65	74	(12.2)
(f)	Operating lease expense	288	269	7.1
(g)	Impairment loss on plant and equipment	-	130	(100.0)
(h)	Impairment loss on club membership	10	18	(44.4)
(i)	Allowance for doubtful receivables	-	29	(100.0)
(j)	Tax expenses			
	- Current tax expense	-	-	N.M.
	- Deferred tax expense	27	230	(88.3)

N.M.- Not Meaningful

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 2018

	Group		Company	
	30/06/18 S$'000	30/06/17 S$'000	30/06/18 S$'000	30/06/17 S$'000
Non-current assets				
Property, plant and equipment	43,694	14,139	2	3
Intangible assets	5,747	5,570	4	-
Investment in subsidiaries	-	-	9,765	9,765
Investment in joint-venture and associate	28	21	-	-
Available-for-sale financial assets	1,106	1,055	1,106	1,055
Other receivables	1,473	332	-	-
Club membership	-	10	-	-
	52,048	**21,127**	**10,877**	**10,823**
Current assets				
Amount due from subsidiaries	-	-	30,633	16,463
Trade and other receivables	3,671	874	200	709
Inventories	88	26	-	-
Cash and cash equivalents	4,544	21,895	1,560	19,484
	8,303	**22,795**	**32,393**	**36,656**
Total assets	**60,351**	**43,922**	**43,270**	**47,479**
Non-current liabilities				
Loans and borrowings	18,280	2,580	-	-
Amount due to non-controlling interests	6,005	1,400	-	-
Deferred tax liability	1,037	1,010	-	-
	25,322	**4,990**	**-**	**-**
Current liabilities				
Amount due to subsidiaries	-	-	9,475	11,140
Loans and borrowings	1,080	3,080	-	2,000
Trade and other payables	2,372	1,330	999	932
	3,452	**4,410**	**10,474**	**14,072**
Total liabilities	**28,774**	**9,400**	**10,474**	**14,072**
Net assets	**31,577**	**34,522**	**32,796**	**33,407**
Equity				
Share capital	83,524	83,524	83,524	83,524
Reserves	(56,414)	(53,287)	(50,728)	(50,117)
Equity attributable to equity holders of the Company	**27,110**	**30,237**	**32,796**	**33,407**
Non-controlling interests	4,467	4,285	-	-
Total equity	**31,577**	**34,522**	**32,796**	**33,407**

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

Amount repayable in one year or less, or on demand

As at 30/06/18		As at 30/06/17	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
1,080	-	3,080	-

Amount repayable after one year

As at 30/06/18		As at 30/06/17	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
18,280	-	2,580	-

Details of any collaterals

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

- A mortgage over a hotel property of a subsidiary with net carrying amount of S$17.3 million (FY2017: S$Nil)
- A mortgage over vessels of certain subsidiaries with net carrying amount of S$13.4 million (FY2017: S$14.0 million)
- Pledge of fixed deposit of S$0.2million (FY2017: S$2.2 million).

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

Consolidated Statement of Cash Flows for the Full Year Ended 30 June 2018

	Period from 01/07/17 to 30/06/18 S$'000	Period from 01/07/16 to 30/06/17 S$'000
Cash Flows From Operating Activities		
Loss before tax	(2,957)	(2,399)
Adjustments for:-		
Depreciation of property, plant and equipment	1,337	1,322
Amortisation of intangible assets	65	74
Impairment loss on property, plant and equipment	-	130
Impairment loss on club membership	10	18
Coupon income from available-for-sale financial assets	-	(73)
Allowance for doubtful receivables	-	29
Finance costs	495	149
Finance income	(91)	(240)
Share of results of equity-accounted investees, net of tax	(29)	(17)
Unrealised foreign exchange gain	-	(1)
Operating cash flows before working capital changes	(1,170)	(1,008)
Change in working capital: -		
Inventories	(62)	(20)
Trade and other receivables	(1,854)	(619)
Trade and other payables	975	302
Cash used in operations	(2,111)	(1,345)
Interest paid	(426)	(149)
Net cash used in operating activities	**(2,537)**	**(1,494)**
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(30,892)	(157)
Acquisition of intangible assets	(242)	(115)
Dividend income received	22	-
Fixed deposits pledged	-	(2,000)
Investment in available-for-sale financial assets	(12)	(288)
Investment income from available-for-sale financial assets	-	73
Interest received	91	240
Non-trade amount due from an associate	(1,056)	(332)
Payment in advance for renovation work-in-progress	(1,028)	-
Return of investment capital from available-for-sale financial assets	-	126
Withdrawal of fixed deposits pledged	2,000	-
Withdrawal of fixed deposits with tenor of more than 3 months placed with financial institutions	16,080	2,996
Net cash (used in)/generated from investing activities	**(15,037)**	**543**
Cash Flows From Financing Activities		
Proceeds from issuance of new ordinary shares	-	700
Proceeds from loans and borrowings	16,780	2,000
Proceeds from non-controlling interests	4,605	-
Repayment of loans and borrowings	(3,080)	(1,080)
Net cash generated from financing activities	**18,305**	**1,620**
Net increase in cash and cash equivalents	**731**	**669**
Cash and cash equivalents at 1 July	**3,664**	**2,994**
Effect of exchange rate fluctuations on cash held	**(2)**	**1**
Cash and cash equivalents at 30 June	**4,393**	**3,664**

Represented by:

Cash and cash equivalents at 30 June		
Fixed deposits	151	18,231
Cash and bank balances	4,393	3,664
	4,544	21,895
Less: Fixed deposits with tenor of more than 3 months placed with financial institutions	-	(16,080)
Less: Fixed deposits pledged	(151)	(2,151)
	4,393	**3,664**

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 2018

Group	Share Capital	Fair Value Reserve	Other Reserve	Accumula-ted 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
Balance as at 1 July 2017	83,524	(99)	(2,059)	(51,129)	30,237	4,285	34,522
(Loss)/Profit for the year	-	-	-	(3,166)	(3,166)	182	(2,984)
Other comprehensive income for the year - Fair value gain on available-for-sale financial assets	-	39	-	-	39	-	39
Total comprehensive income for the year	-	39	-	(3,166)	(3,127)	182	(2,945)
Balance as at 30 June 2018	83,524	(60)	(2,059)	(54,295)	27,110	4,467	31,577

Consolidated Statement of Changes in Equity for the Full Year Ended 30 June 2017

Group	Share Capital	Fair Value Reserve	Other Reserve	Accumula-ted 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
Balance as at 1 July 2016	82,824	-	(2,059)	(48,408)	32,357	4,193	36,550
(Loss)/Profit for the year	-	-	-	(2,721)	(2,721)	92	(2,629)
Other comprehensive income for the year - Fair value loss on available-for-sale financial assets	-	(99)	-	-	(99)	-	(99)
Total comprehensive income for the year	-	(99)	-	(2,721)	(2,820)	92	(2.728)
Contributions by and distributions to owners Issuance of shares	700	-	-	-	700	-	700
Balance as at 30 June 2017	83,524	(99)	(2,059)	(51,129)	30,237	4,285	34,522

Company - Statement of Changes in Equity for the Full Year Ended 30 June 2018

Company	Share Capital	Fair Value Reserve	Accumulated Losses	Total
	S$'000	S$'000	S$'000	S$'000
Balance as at 1 July 2017	83,524	(99)	(50,018)	33,407
Loss for the year	-	-	(650)	(650)
Other comprehensive income for the year - Fair value gain on available-for-sale financial assets	-	39	-	39
Total comprehensive income for the year	-	39	(650)	(611)
Balance as at 30 June 2018	83,524	(60)	(50,668)	32,796

Company - Statement of Changes in Equity for the Full Year Ended 30 June 2017

Company	Share Capital	Fair Value Reserve	Accumulated Losses	Total
	S$'000	S$'000	S$'000	S$'000
Balance as at 1 July 2016	82,824	-	(49,525)	33,299
Loss for the year	-	-	(493)	(493)
Other comprehensive income for the year - Fair value loss on available-for-sale financial assets	-	(99)	-	(99)
Total comprehensive income for the year	-	(99)	(493)	(592)
Contributions by and distributions to owners				
Issuance of shares	700	-	-	700
Balance as at 30 June 2017	83,524	(99)	(50,018)	33,407

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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	Share Capital S$'000
Balance as at 1 July 2017	2,651,689,122	83,524
Issuance of shares	-	-
Balance as at 30 June 2018	2,651,689,122	83,524

The Company did not have any outstanding convertibles or treasury shares or subsidiary holdings as at 30 June 2018 and 30 June 2017.

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**

	30/06/2018	30/06/2017
Total number of issued shares	2,651,689,122	2,651,689,122

The Company did not hold any treasury shares as at 30 June 2018 and 30 June 2017.

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.

1(d) (v) **A statement showing all sales, transfer, disposal, cancellation and/or use of subsidiary holdings 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 2017.

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	
	30/06/2018	30/06/2017
Basic and diluted		
Weighted average ordinary shares	2,651,689,122	2,651,689,122
Loss per share (cents):	0.12	0.10

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 30/06/18	As at 30/06/17
For the Group (cents)	1.19	1.30
For the Company (cents)	1.24	1.26

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

Review of Performance

The Group reported revenue of S$3.2 million in the financial year ended 30 June 2018 ("FY2018") as compared to S$2.1 million in the financial year ended 30 June 2017 ("FY2017"), an increase of 53% or S$1.1 million. The increase was mainly due to higher sales recorded by the hospitality division. Revenue from the vessel chartering segment in FY2018 remains consistent with the revenue earned in FY2017, at S$1.8 million and S$1.9 million respectively.

The Group's gross profit increased by S$0.9 million from S$0.8 million in FY2017 to S$1.7 million in FY2018, mainly due to higher hotel fee income earned by the hospitality division.

Other income increased by S$0.1 million, mainly due to tax incentives received by the hospitality division.

Administrative expenses increased by 31% from S$3.3 million in FY2017 to S$4.3 million in FY2018. This was mainly due to the increase in personnel costs and other operating expenses incurred by the Group's hospitality division as the Group continued to expand its hospitality business.

Other expenses decreased by 93% or approximately S$0.1 million, mainly due to the absence of a provision for impairment loss on plant and equipment of S$0.1 million made in FY2017.

Finance income decreased by S$0.3 million, mainly due to lower interest income arising from withdrawal of fixed deposits placed with financial institutions in FY2018.

Finance costs increased by S$0.3 million, mainly due to drawdown of a bank loan for acquisition of a property by the hospitality division.

As a result of the above, the Group reported loss before tax of S$3.0 million in FY2018 as compared to loss before tax of S$2.4 million in FY2017.

Review on working capital, assets and liabilities

Non-current assets
Non-current assets increased by S$30.9 million, mainly due to acquisition of property, plant and equipment of S$30.9 million (comprise of the hotel property of S$30.2 million) offset with depreciation of S$1.3 million charged during the year, in addition to advance provided to other receivables of S$1.2 million.

Current assets
Current assets decreased by S$14.5 million, mainly due to amount paid for the acquisition of a hotel property offset with the increase in trade and other receivables which includes GST recoverable from the tax authority and prepayment incurred in relation to the renovation of the hotel property.

Non-current liabilities
Non-current liabilities increased by S$20.3 million, mainly due to drawdown of term loan and advance from non-controlling interests to fund for the acquisition of hotel property during the year.

Current liabilities
Current liabilities decreased by S$1.0 million, mainly due to repayment of bank borrowings of S$2.0 million offset with increase in trade and other payables of S$1.0 million during the year.

Equity
Overall, the Group's total equity decreased by S$2.9 million from S$34.5 million as at 30 June 2017 to S$31.6 million as at 30 June 2018, attributable to changes in the Group's reserves. The decrease was mainly due to the operating loss of S$3.0 million incurred during the year.

Cash Flows

The Group reported a net increase in cash and cash equivalents of S$0.7 million, mainly due to proceeds from financing activities of S$18.3 million, offset by cash used for operating expenses of S$2.6 million and investing activities incurred mainly in the hospitality segment of S$15.0 million.

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

During the year, the Group has secured and signed four more franchise and management agreements, one each in Hong Kong and Indonesia and two in Malaysia. The hotel in Hong Kong and Indonesia has commenced operations in September 2017 and January 2018 respectively and one of the hotels in Malaysia has commenced operations in March 2018. The other hotel in Malaysia is expected to be operational in 1st quarter of financial year 2019. Additionally, the Group has secured two franchise and management agreements in previous year and both the hotels in Thailand have commenced operations in July 2017 and November 2017 respectively. With that, we expect to report a higher revenue from the hospitality segment in the next 6 to 12 months.

The Group is continuing to work on various opportunities to expand the Travelodge brand in Hong Kong, Singapore, Malaysia, Japan, Korea, Philippines and Vietnam.

On 16 July 2018, the Group has entered into a non-binding letter of intent in relation to the proposed disposal of the entire issued and paid-up share capital of a subsidiary and its underlying hotel property.

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 2018

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

There were no interested person transactions exceeding S$100,000 for the financial year.

PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. 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) Vessel chartering – represents investment in and chartering of ships.

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

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

(a) Business segments

30 June 2018

	Vessel Chartering	Investment Holding	Hospitality	Total Operating Segment
	S$'000	S$'000	S$'000	S$'000
Revenue				
External revenue	1,763	19	1,398	3,180
Inter-segment revenue	-	-	-	-
Total Revenue	**1,763**	**19**	**1,398**	**3,180**
Segment results	490	(740)	(2,297)	(2,547)
Finance income	6	50	-	56
Finance costs	(117)	-	(378)	(495)
Share of results of equity-accounted investees, net of tax	-	-	29	29
Tax expenses	(27)	-	-	(27)
Income/(loss) for the year	**352**	**(690)**	**(2,646)**	**(2,984)**
Depreciation and amortisation	1,164	2	236	1,402
Capital expenditure	582	2	30,308	30,892

	Vessel Chartering	Investment Holding	Hospitality	Total Operating Segment
	S$'000	S$'000	S$'000	S$'000
Assets :				
Segment Assets	16,787	4,419	39,145	60,351
Total Assets				**60,351**
Liabilities :				
Segment liabilities	5,145	1,022	22,607	28,774
Total liabilities				**28,774**

30 June 2017

	Vessel Chartering	Investment Holding	Hospitality	Total Operating Segment
	S$'000	S$'000	S$'000	S$'000
Revenue				
External revenue	1,848	24	210	2,082
Inter-segment revenue	-	-	-	-
Total Revenue	**1,848**	**24**	**210**	**2,082**
Segment results	548	(858)	(2,316)	(2,626)
Finance income	6	353	-	359
Finance costs	(146)	(3)	-	(149)
Share of results of equity-accounted investees, net of tax	-	-	17	17
Tax expenses	(230)	-	-	(230)
Income/(loss) for the year	**178**	**(508)**	**(2,299)**	**(2,629)**
Depreciation and amortisation	1,212	-	184	1,396
Capital expenditure	68	3	86	157

	Vessel Chartering	Investment Holding	Hospitality	Total Operating Segment
	S$'000	S$'000	S$'000	S$'000
Assets :				
Segment Assets	17,393	21,345	5,184	43,922
Total Assets				**43,922**
Liabilities :				
Segment liabilities	6,111	2,965	324	9,400
Total liabilities				**9,400**

(b) Geographical Information

The Group's revenue is attributable to the geographical location of customers while non-current assets (excluding available-for-sale financial assets and intangible assets) are attributable to Singapore, which is also the Group's principal place of business and operation, and Malaysia.

Segment revenue	**Group**	
Principal place of business and operation	**2018 S$'000**	**2017 S$'000**
Singapore	2,003	2,063
Hong Kong	521	19
Malaysia	519	-
Others	137	-
Total	**3,180**	**2,082**

Segment non-current assets	**Group**	
Principal place of business and operation	**2018 S$'000**	**2017 S$'000**
Singapore	15,015	14,502
Malaysia	30,180	-
Total	**45,195**	**14,502**

15. 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 earnings from the vessel chartering segment increased by 98% or S$0.2 million, mainly due to lower tax expenses incurred compared to FY2017.

Loss from the investment holding segment increased by 36% or S$0.2 million, mainly due to lower finance income of S$0.2 million compared to FY2017.

Loss from the hospitality segment increased by 15% or S$0.3 million, mainly due to the increase in personnel costs and other operating expenses incurred as the Group continued to expand its hospitality business.

Increase in the revenue and non-current assets of the Malaysia segment is mainly due to acquisition of the hotel property which generates hotel property income.

16. A breakdown of revenue and loss after tax before non-controlling interests

	Group	**30/06/18 S$'000**	**30/06/17 S$'000**	**Increase/ (Decrease) %**
(a)	Revenue reported for first half year	1,289	1,013	27.2
(b)	Loss after tax before non-controlling interests for the first half year	1,189	1,004	18.4
(c)	Revenue reported for second half year	1,891	1,069	76.9
(d)	Loss after tax before non-controlling interests for the second half year	1,795	1,625	10.5

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

Not Applicable.

18. 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	32	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

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

Pursuant to announcement dated 7 August 2018, the Company has fully utilised the remaining proceeds from the renounceable and non-underwritten rights issue of shares in 2014 and placement of shares in 2016.

	Amount utilised S$ Million	Amount unutilised S$ Million
2014 Rights Issue	1.5	-
2016 Placement of Shares	0.7	-
Breakdown on utilisation of working capital:		
1. Professional fees (47%)		
2. Payroll related expenses (25%)		
3. Finance costs (17%)		
4. Administrative overheads (11%)		

20. 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 and executive officers.

BY ORDER OF THE BOARD

Aw Cheok Huat
Director

27 August 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the SGX-ST.

The 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 options made, or reports contained in this announcement.

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