ICP LTD (Co. No. 196200234E)

Unaudited Full -Year Financial Statement and Dividend Announcement for the year ended 30 June 2015

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 2015

	Group		
	12 Months Ended 30/06/2015	12 Months Ended 30/06/2014	Increase/ (Decrease)
	S$'000	S$'000	%
Revenue	**3,952**	**4,320**	(8.5)
Cost of sales	**(2,806)**	**(2,800)**	0.2
Gross profit	**1,146**	**1,520**	(24.6)
Other income	37	227	(83.7)
Administrative expenses	(1,581)	(865)	82.8
Other expenses	(4,131)	-	N.M
Operating (loss)/ profit	**(4,529)**	**882**	N.M
Finance income	277	63	N.M.
Finance costs	(155)	(188)	(17.6)
(Loss)/ profit before income tax	(4,407)	**757**	N.M
Income tax expenses	(176)	(151)	16.6
(Loss)/ profit from continuing operations	**(4,583)**	**606**	N.M
Discontinued operations			
Profit from discontinued operations	-	1,443	N.M
Total (loss)/ profit for the year	**(4,583)**	**2,049**	N.M
Attributable to :			
Equity holders of the Company	(4,941)	1,496	N.M
Non-controlling interests	358	553	(35.3)
	(4,583)	**2,049**	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 year

	Group		
	12 Months Ended 30/06/2015	**12 Months Ended 30/06/2014**	**Increase/ (Decrease)**
	S$'000	S$'000	%
(Loss)/ profit for the year	(4,583)	2,049	N.M.
Other comprehensive (loss)/ income:			
Items that will be reclassified subsequently to profit or loss			
Exchange differences arising from translation of foreign operations	-	(148)	N.M
Fair value loss on available-for-sale financial assets	(3,930)	-	N.M.
Fair value reserve reclassified to profit or loss upon impairment of available-for-sale financial assets	3,930	-	N.M.
Items that will not be reclassified subsequently to profit or loss			
Reversal of deferred tax liabilities arising from disposal of revalued leasehold land and building	-	1,272	N.M.
Other comprehensive (loss)/ income, net of tax	**(4,583)**	**3,173**	N.M.
Total comprehensive (loss)/ income for the year	**(4,583)**	**3,173**	N.M.
Total comprehensive (loss)/ income attributable to:			
Equity holders of the Company	(4,941)	2,620	N.M.
Non-controlling interests	358	553	(35.3)
	(4,583)	**3,173**	

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

		Group		
		12 Months Ended 30/06/2015	**12 Months Ended 30/06/2014**	**Increase/ (Decrease)**
	Operating (loss)/ profit is stated after charging/ (crediting):	S$'000	S$'000	%
	Continuing operations			
(a)	Other income including interest income	(314)	(290)	8.3
(b)	Interest on borrowings	155	188	(17.6)
(c)	Depreciation of property, plant and equipment			
	-included in cost of sales	848	715	18.6
	-included in administrative expenses	45	-	N.M.
		893	715	24.9
(d)	Rental expense – operating lease	176	24	N.M.
(e)	Gain on disposal of available-for-sale financial assets	-	(75)	N.M.
(f)	Impairment loss on available-for-sale financial assets	4,150	-	N.M.

		Group		
		12 Months Ended 30/06/2015	**12 Months Ended 30/06/2014**	**Increase/ (Decrease)**
	Operating profit/ (loss) is stated after charging/ (crediting):	S$'000	S$'000	%
	Discontinued operations			
(a)	Other income including interest income	-	(119)	N.M.
(b)	Interest on borrowings	-	10	
(c)	Depreciation of property, plant and equipment			N.M.
	-included in cost of sales	-	13	N.M.
	-included in administrative expenses	-	567	
		-	580	N.M.
(d)	Foreign exchange loss #	-	2	N.M.
(e)	Gain on disposal of property, plant and equipment #	-	(2,691)	N.M.
(f)	Property, plant and equipment written off #	-	13	N.M.
(g)	Rental expense – operating lease	-	166	N.M.

included in other expenses

Note: Discontinued operations

There was no discontinued operation in FY2015. Discontinued operations profit in FY2014 was S$1.4 million mainly due to the gain from disposal of property.

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 2015

	Group		Company	
	30/06/15	**30/06/14**	**30/06/15**	**30/06/14**
Non-current assets	S$'000	S$'000	S$'000	S$'000
Property, plant and equipment	15,943	15,557	-	-
Investment in subsidiaries	-	-	9,615	9,615
Available-for- sale financial assets	2,850	6,624	734	889
Intangible assets	4,769	1,167	-	
Club membership	28	28	-	-
	23,590	**23,376**	**10,349**	**10,504**
Current assets				
Amount due from subsidiaries	-	-	14,357	13,024
Other receivables and prepayments	403	91	200	86
Cash and bank balances	25,491	29,676	22,651	28,679
	25,894	**29,767**	**37,208**	**41,789**
Total assets	**49,484**	**53,143**	**47,557**	**52,293**
Less:				
Current liabilities				
Amount due to subsidiary	-	-	11,000	11,000
Borrowings, secured	1,080	1,490	-	-
Trade payables	91	94	-	-
Other payables	1,132	2,261	764	776
	2,303	**3,845**	**11,764**	**11,776**
Non-current Liabilities				
Borrowings, secured	4,740	3,850	-	-
Amount due to non-controlling interests	1,400	-	-	-
Deferred taxation	780	604	-	-
	6,920	**4,454**	-	**-**
Total liabilities	**9,223**	**8,299**	**11,764**	**11,776**
Net assets	**40,261**	**44,844**	**35,793**	**40,517**
Share capital	82,824	82,824	82,824	82,824
Reserves	(46,549)	(41,608)	(47,031)	(42,307)
Equity attributable to equity holders of the Company	**36,275**	**41,216**	**35,793**	**40,517**
Non-controlling interests	3,986	3,628	-	-
Total equity	**40,261**	**44,844**	**35,793**	**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 30/06/15		As at 30/06/14	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
1,080	-	1,490	-

Amount repayable after one year

As at 30/06/15		As at 30/06/14	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
4,740	-	3,850	-

Details of any collateral

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

- Bank borrowings of S$5.8 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© 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 2015

	Period from 01/07/14 to 30/06/15	Period from 01/07/13 to 30/06/14
Cash Flows From Operating Activities	S$'000	S$'000
(Loss)/profit before income tax from continuing operation	(4,407)	757
Profit before income tax from discontinued operation	-	1,704
	(4,407)	2,461
Adjustments for:		
Depreciation of property, plant and equipment	893	1,295
Gain on disposal of property, plant and equipment	-	(2,691)
Property, plant and equipment written off	-	13
Gain on disposal of available-for-sale financial assets	-	(75)
Impairment loss on investment in available-for-sale financial assets	4,150	-
Interest expense	155	198
Interest Income	(251)	(63)
Investment income from available-for-sale financial assets	(26)	-
Unrealised foreign exchange gain	(11)	(146)
Operating cash flow before working capital changes	503	992
Decrease in inventories	-	177
(Increase)/Decrease in receivables	(312)	472
Increase/(Decrease) in payables	268	(207)
Cash generated from operation	459	1,434
Interest paid	(155)	(198)
Net cash generated from operating activities	**304**	**1,236**
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(1,279)	(245)
Proceeds from disposal of property, plant and equipment	-	11,795
Investment income from available-for-sale financial assets	26	-
Purchase of trademarks	(3,602)	-
Fixed deposits pledge	(1)	-
Increase in available-for-sale financial assets	(530)	(6,805)
Proceeds from disposal of available-for-sale financial assets	-	2,372
Refund of excess contribution in available-for-sale financial assets	154	-
Interest received	251	30
Net cash (used in)/generated from investing activities	**(4,981)**	**7,147**
Cash Flows From Financing Activities		
Proceeds from issuance of rights issue, net of expenses	-	12,307
Proceeds from borrowings	6,000	-
Repayment of borrowings	(5,520)	(1,491)
Repayment of hire purchase payables	-	(87)
Net cash generated from financing activities	**480**	**10,729**
Net (decrease)/increase from cash and cash equivalents	**(4,197)**	**19,112**
Cash and cash equivalents at the beginning of the year	**29,526**	**10,415**
Effect of foreign currency translation on cash and cash equivalents	11	(1)
Cash and cash equivalents at the end of the year	**25,340**	**29,526**

Represented by:

Cash and cash equivalents at the end of year		
Fixed deposits	20,288	14,150
Cash and bank balances	5,203	15,526
	25,491	**29,676**
Less: Fixed deposits (pledged)	(151)	(150)
	25,340	**29,526**

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 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**

Consolidated Statement of Changes in Equity for the Full Year Ended 30 June 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 2013	**70,517**	**148**	**6,208**	**(2,059)**	**(48,525)**	**26,289**	**3,075**	**29,364**
Rights issue during the year	**12,307**	**-**	**-**	**-**	**-**	**12,307**	**-**	**12,307**
Profit for the year	-	-	-	-	1,496	1,496	553	2,049
Other comprehensive income / (loss) for the year	-	(148)	-	-	1,272	1,124	-	1,124
Total comprehensive income / (loss) for the year	**-**	**(148)**	**-**	**-**	**2,768**	**2,620**	**553**	**3,173**
Reversal of asset revaluation Reserve on disposal of leasehold land and building	**-**	**-**	(6,208)	-	6,208	-	-	-
Balance as at 30 June 2014	**82,824**	**-**	**-**	**(2,059)**	**(39,549)**	**41,216**	**3,628**	**44,844**

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 1July 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**

Company - Statement of Changes in Equity for the Full Year Ended 30 June 2014

Company	Share Capital	Accumulated Losses	Total
	S$'000	S$'000	S$'000
Balance as at 1July 2013	**70,517**	**(47,993)**	**22,524**
Rights issue during the year	**12,307**	**-**	**12,307**
Profit for the year	-	5,686	5,686
Total comprehensive income for the year	**-**	**5,686**	**5,686**
Balance as at 30 June 2014	**82,824**	**(42,307)**	**40,517**

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	2,551,689,122	82,824
No movements	-	-
Balance as at 30 June 2015	**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

	30/06/2015	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 30 June 2015 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 year, after deducting any provision for preference dividends

	12 months ended	
	30/06/2015	30/06/2014
Basic and diluted		
Weighted average ordinary shares	2,551,689,122	2,358,379,435
(Loss)/ earnings per share (cents):	(0.18)	0.063
-(Loss)/ earnings per share from continuing operations (cents)	(0.18)	0.002
-Earnings per share from discontinued operations (cents)	-	0.06

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 30/06/15	As at 30/06/14
For the Group (cents)	1.42	1.62
For the Company (cents)	1.56	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

Continued Operations

The Group's revenue generated from the tanker owning subsidiaries decreased by 8.5% to S$3.9 million for the financial year ended 30 June 2015 ("FY2015") compared to S$4.3 million for the financial year ended 30 June 2014 ("FY2014"). The decrease in revenue was primarily due to a period of dry docking for the vessels.

The Group registered a lower gross profit of S$1.1 million in FY2015 compared to S$1.5 million in FY2014 with gross profit margin decrease from 35.2% in FY2014 to 29.0% in FY2015. This is mainly due to higher depreciation charge from the capitalisation of dry docking expenditure.

Administrative expenses increased by 77.8% from S$0.9 million in FY2014 to S$1.6 million in FY2015. This is mainly due to the increase in personnel costs for the Group's new business segment in hospitality, and professional fees incurred in relation to these activities.

Other Operating Expenses increased by S$4.1 million due to impairment loss on investment in Tiaro Coal Limited ("Tiaro"). As announced on 1 April 2015, Tiaro has been embroiled in several disputes with its former controlling shareholder and its related companies. As a consequence, shareholders' support was suspended and Tiaro was placed into voluntary administration on 31 March 2015. The Board has considered the current affairs of Tiaro and has adopted the conservative approach to provide full impairment on its investment in Tiaro.

Finance income increased from S$0.06 million in FY2014 to S$0.28 million in FY2015 mainly due to interest income received from fixed deposits and investment.

Finance cost reduced by S$0.03 million due to interest expense on reducing balance of term loan repaid by instalment.

Discontinued Operations

There was no discontinued operation in FY2015. Discontinued operations profit in FY2014 was S$1.4 million mainly due to the gain from disposal of property.

Overall, the Group incurred a net loss of S$4.6 million in FY2015, largely attributable to the impairment loss on investment in Tiaro, compared to net profit of S$2.0 million in FY2014.

Financial Position

Non-current assets
Non-current assets increased marginally to S$23.6 million in FY2015 from S$23.4 million in FY2014 mainly attributable to the acquisition of the Travelodge trademark by Travelodge Hotel Asia (IP) Pte. Ltd., office renovation, computer equipment and software for the new hospitality segment, offset by S$4.15 million impairment loss on investment in Available-for-sale Financial Assets of quoted shares in Tiaro.

Current assets
Current assets fell by 13.1% (S$3.9 million) from S$29.8 million in FY2014 to S$25.9 million in FY2015 mainly due to cash movement attributable to the acquisition of the Travelodge trademark held by Travelodge Hotel Asia (IP) Pte. Ltd. and increase in operating expenses and capital expenditure for the new business segment in hospitality.

Non-current liabilities
Non-current liabilities increased by S$2.5 million in FY2015 mainly due to the increase in the term loan refinanced for the two vessels in the year FY2015 and the amount due to non-controlling interest of S$1.4 million was reclassified from current liabilities in the marine group.

Current liabilities
Current liabilities reduced by S$1.6 million from S$3.85 million in FY2014 to S$2.3 million in FY2015. This is attributable to the reduction in provision for short term borrowing due to lower principal repayment of term loan and the reclassification of amount due to non-controlling interest of S$1.4 million which was reclassified to non-current liabilities in the marine group.

Equity
Overall, the Group's total equity reduced by 10.0% to S$40.3 million as at 30 June 2015, compared to S$44.8 million as at 30 June 2014 mainly due to impairment loss on investment in Available-for-sale Financial Assets.

Cash Flows

The Group's cash and cash equivalents was S$25.5 million as at 30 June 2015.

The net cash generated from operating activities of S$0.3 million in FY2015 compared to S$1.2 million in FY2014 is mainly due to the drop in contributions from the tanker owning subsidiaries as a result of dry docking of the vessel.

The net cash used in investing activities of S$5.0 million in FY2015, compared to net cash generated of S$7.1 million in FY2014 is mainly attributable to the acquisition of the Travelodge trademark by Travelodge Hotel Asia (IP) Pte. Ltd., office renovation, computer equipment and software for new hospitality segment and the Group's participation in the rights issue of Tiaro Coal Limited in November 2014.

Net cash generated from financing activities decreased from S$10.7 million in FY2014 to S$0.5 million in FY2015 mainly due to the proceeds from the rights issue in FY2014.

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., a wholly-owned subsidiary of the Company incorporated on 4 July 2014, entered into a Joint Venture with PT Prasanthi International Indonesia in August 2015 to roll out the Travelodge brand and sub-brands in Indonesia.

The Group will continue to expand its hospitality business in the region aggressively 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 2015

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

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 marketing and promotion of the Travelodge hotel brand.

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

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

30 June 2015

	Discontinued Manufacturing	Shipping	Investment Holding	Hospitality	Total Operating Segment
	S$'000	S$'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	-	383	1,279

	Discontinued Manufacturing	Shipping	Investment Holding	Hospitality	Total Operating Segment
	S$'000	S$'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**

30 June 2014

	Discontinued Manufacturing	Shipping	Investment Holding	Total Operating Segment
	S$'000	S$'000	S$'000	S$'000
Revenues				
External revenues	1,478	4,320	-	5,798
Inter-segment revenues	-	-	79	79
Interco group elimination	-	-	(79)	(79)
Total Revenues	1,478	4,320	**-**	**5,798**
Segment results	1,714	1,467	(585)	2,596
Finance income	-	-	-	63
Finance costs	(10)	(188)	-	(198)
Income tax	(261)	(151)		(412)
Loss for the year				**(2,049)**
Depreciation	580	715	-	1,295
Capital expenditure	-	245	-	245

	Discontinued Manufacturing	Shipping	Investment Holding	Total Operating Segment
	S$'000	S$'000	S$'000	S$'000
Assets :				
Segment Assets	248	17,454	35,441	53,143
Total Assets				**53,143**
Liabilities :				
Segment liabilities	5	6,890	800	7,695
Unallocated liabilities	-	-	-	604
Total liabilities				**8,299**

15(b) Secondary Reporting Format - Geographical Segments

Revenue of the Group analysed by geographical segments:

	Sales for continuing operations			Non current assets for continuing operations	
	Revenue from external customers			Non - current assets	
	30/06/15	30/06/14		30/06/15	30/06/14
	S$'000	S$'000		S$'000	S$'000
Singapore	3,952	4,320		20,740	16,752
Others	-	-		-	-
	3,952	**4,320**		**20,740**	**16,752**

	Sales for discontinued operations			Non current assets for discontinued operations	
	Revenue from external customers			Non - current assets	
	30/06/15	30/06/14		30/06/14	30/06/14
	S$'000	S$'000		S$'000	S$'000
Singapore	-	1,478		-	47

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

CONTINUING OPERATIONS		Group		Increase/ (Decrease)
		30/06/15	30/06/14	
		S$'000	S$'000	%
(a)	Revenue reported for first half year	2,160	2,160	N.M
(b)	Operating profit after tax before non-controlling interest for the first half year	88	336	(73.8)
(c)	Revenue reported for second half year	1,792	2,160	(17.0)
(d)	Operating (loss)/ profit after tax before non-controlling interest for the second half year	(4,671)	270	N.M

DISCONTINUED OPERATIONS		Group		Increase/ (Decrease)
		30/06/15	30/06/14	
		S$'000	S$'000	%
(a)	Revenue reported for first half year	-	1,278	N.M.
(b)	Operating loss after tax before non-controlling interest for the first half year	-	(308)	N.M.
(c)	Revenue reported for second half year	-	200	N.M.
(d)	Operating profit after tax before non-controlling interest for the second half year	-	1,751	N.M

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(1)

Nil.

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
Balance of net proceeds from rights issue 2012	4.22
Less: Amount disbursed Investment in Travelodge Trademark Rights	(3.53)
Net proceeds raised from rights issue 2012	0.69
Net proceeds raised from rights issue of April 2014	12.31
Balance of net proceeds from the rights issue as at 30 June 2015	13.00

BY ORDER OF THE BOARD

Aw Cheok Huat
Director

25 August 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.

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