ICP LTD (Co. No. 196200234E)

Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 30 June 2019

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 2019

	Group		
	12 Months Ended 30/06/2019 S$'000	**12 Months Ended 30/06/2018 S$'000**	**Increase/ (Decrease) %**
Revenue	4,506	3,180	41.7
Cost of sales	(1,787)	(1,485)	20.3
Gross profit	**2,719**	**1,695**	60.4
Other income	59	70	(15.7)
Administrative expenses	(4,289)	(4,302)	(0.3)
Other expenses	(95)	(10)	N.M.
Results from operating activities	**(1,606)**	**(2,547)**	(36.9)
Finance income	14	91	(84.6)
Finance costs	(461)	(530)	(13.0)
Net finance costs	(447)	(439)	1.8
Share of results of equity-accounted investees, net of tax	33	29	13.8
Loss before tax	**(2,020)**	**(2,957)**	(31.7)
Tax expenses	(104)	(27)	N.M.
Loss for the year	**(2,124)**	**(2,984)**	(28.8)
Loss for the year attributable to:			
Owners of the Company	(2,219)	(3,166)	(29.9)
Non-controlling interests	95	182	(47.8)
	(2,124)	**(2,984)**	(28.8)

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 30/06/2019 S$'000	**12 Months Ended 30/06/2018 S$'000**	**Increase/ (Decrease) %**
Loss for the year	**(2,124)**	**(2,984)**	(28.8)
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss:-			
Foreign currency translation differences	(445)	-	100.0
Fair value gain on available-for-sale financial assets	-	39	(100.0)
Other comprehensive (loss)/income, net of tax	**(445)**	**39**	N.M
Total comprehensive loss for the year	**(2,569)**	**(2,945)**	(12.8)
Total comprehensive income attributable to:			
Owners of the Company	(2,541)	(3,127)	(18.7)
Non-controlling interests	(28)	182	N.M
	(2,569)	**(2,945)**	(12.8)

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

		Group		
		12 Months Ended 30/06/2019 S$'000	**12 Months Ended 30/06/2018 S$'000**	**Increase/ (Decrease) %**
Operating loss is stated after charging/(crediting):				
(a)	Foreign exchange loss	8	35	(77.1)
(b)	Interest income	(14)	(91)	(84.6)
(c)	Interest expense	453	495	(8.5)
(d)	Depreciation of property, plant and equipment	1,540	1,337	15.2
	- included in cost of sales	1,225	1,164	5.2
	- included in administrative expenses	315	173	82.1
(e)	Amortisation of intangible assets	31	65	(52.3)
(f)	Operating lease expense	177	288	(38.5)
(g)	Property, plant and equipment written off	13	-	100.0
(h)	Impairment loss on club membership	-	10	(100.0)
(i)	Tax expenses			
	- Deferred tax expense	104	27	N.M.

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 2019

	Group		Company	
	30/06/19 S$'000	30/06/18 S$'000	30/06/19 S$'000	30/06/18 S$'000
Non-current assets				
Property, plant and equipment	47,610	43,861	1	5
Intangible assets	5,892	5,580	2	1
Investment in subsidiaries	-	-	17,792	9,765
Investment in joint-ventures	26	28	-	-
Available-for-sale financial assets	-	1,106	-	1,106
Fair value through profit and loss investment	1,011	-	1,011	-
Amount due from subsidiaries	-	-	13,121	-
Other receivables	1,628	1,473	-	-
	56,167	**52,048**	**31,927**	**10,877**
Current assets				
Amount due from subsidiaries	-	-	12,494	30,633
Trade and other receivables	2,840	3,671	28	200
Inventories	96	88	-	-
Cash and cash equivalents	3,380	4,544	1,946	1,560
	6,316	**8,303**	**14,468**	**32,393**
Total assets	**62,483**	**60,351**	**46,395**	**43,270**
Non-current liabilities				
Loans and borrowings	-	18,280	-	-
Amount due to non-controlling interests	6,160	6,005	-	-
Deferred tax liability	1,141	1,037	-	-
	7,301	**25,322**	**-**	**-**
Current liabilities				
Amount due to subsidiaries	-	-	9,506	9,475
Loans and borrowings	19,511	1,080	-	-
Amount due to non-controlling interests	500	-	-	-
Trade and other payables	2,253	2,372	1,067	999
	22,264	**3,452**	**10,573**	**10,474**
Total liabilities	**29,565**	**28,774**	**10,573**	**10,474**
Net assets	**32,918**	**31,577**	**35,822**	**32,796**
Equity				
Share capital	87,434	83,524	87,434	83,524
Reserves	(58,955)	(56,414)	(51,612)	(50,728)
Equity attributable to equity holders of the Company	**28,479**	**27,110**	**35,822**	**32,796**
Non-controlling interests	4,439	4,467	-	-
Total equity	**32,918**	**31,577**	**35,822**	**32,796**

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

Amount repayable in one year or less, or on demand

As at 30/06/19		As at 30/06/18	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
19,511*	-	1,080	-

Amount repayable after one year

As at 30/06/19		As at 30/06/18	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
-	-	18,280	-

*As at 30 June 2019, a subsidiary of the Group did not meet one of the bank financial covenants. This could potentially entitle the bank to call for the immediate repayment of the outstanding borrowings of S$ 19.5 million. This financial covenant requires the maintenance of a debt service coverage ratio of minimum 1.2 times. The subsidiary was not able to observe this financial covenant as the hotel was undergoing extensive refurbishment for 8 months during the financial year. The bank is aware of the refurbishment and has given a waiver from this compliance of the financial covenant for these borrowings subsequent to the year end.

These borrowings have been reclassified from non-current liabilities to current liabilities as at 30 June 2019 in accordance with requirements of Singapore Financial Standards (International) 1-1. The Board is of the view that in light of the receipt of the bank waiver, there is no significant impact on the cash flow and operations of the Group and as such, the going concern basis of the Group is not affected.

Details of any collaterals

The Group's secured borrowings and debt securities are secured by a hotel property of a subsidiary with net carrying amount of S$35.3 million (FY2018: S$30.3 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 2019

	Period from 01/07/18 to 30/06/19 S$'000	Period from 01/07/17 to 30/06/18 S$'000
Cash Flows From Operating Activities		
Loss before tax	(2,020)	(2,957)
Adjustments for:-		
Depreciation of property, plant and equipment	1,540	1,337
Amortisation of intangible assets	31	65
Fair value loss through profit and loss investments	95	-
Impairment loss on club membership	-	10
Property, plant and equipment written off	13	-
Interest expenses	453	495
Interest income	(14)	(91)
Share of results of equity-accounted investees, net of tax	(33)	(29)
Unrealised foreign exchange loss	6	-
Operating cash flows before working capital changes	71	(1,170)
Change in working capital: -		
Inventories	(8)	(62)
Trade and other receivables	(260)	(1,769)
Trade and other payables	(158)	975
Cash used in operations	(355)	(2,026)
Interest paid	(453)	(426)
Net cash used in operating activities	**(808)**	**(2,452)**
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	(5,299)	(31,059)
Acquisition of intangible assets	(343)	(75)
Dividend income received	35	22
Investment in available-for-sale financial assets	-	(12)
Interest received	14	91
Non-trade amount due from an associate	-	(1,141)
Payment in advance for renovation work-in-progress	-	(1,028)
Withdrawal of fixed deposits pledged	-	2,000
Withdrawal of fixed deposits with tenor of more than 3 months placed with financial institutions	-	15,734
Net cash used in investing activities	**(5,593)**	**(15,468)**
Cash Flows From Financing Activities		
Proceeds from issuance of new ordinary shares	3,910	-
Proceeds from loans and borrowings	3,270	16,780
Advance from non-controlling interests	655	4,605
Repayment of loans and borrowings	(2,580)	(3,080)
Net cash generated from financing activities	**5,255**	**18,305**
Net (decrease)/increase in cash and cash equivalents	**(1,146)**	**385**
Cash and cash equivalents at 1 July	**4,047**	**3,664**
Effect of exchange rate fluctuations on cash held	**(7)**	**(2)**
Cash and cash equivalents at 30 June	**2,894**	**4,047**

Represented by:

Cash and cash equivalents at 30 June		
Fixed deposits	486	497
Cash and bank balances	2,894	4,047
	3,380	4,544
Less: Fixed deposits with tenor of more than 3 months placed with financial institutions	(335)	(346)
Less: Fixed deposits pledged	(151)	(151)
	2,894	**4,047**

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 2019

Group	Share Capital	Fair Value Reserve	Foreign Currency Translation 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$'000	S$'000
Balance as at 1 July 2018	83,524	(60)	-	(2,059)	(54,295)	27,110	4,467	31,577
Issue of share capital	3,910	-	-	-	-	3,910	-	3,910
(Loss)/Profit for the year	-	-	-	-	(2,219)	(2,219)	95	(2,124)
Other comprehensive loss for the year	-	-	(322)	-	-	(322)	(123)	(445)
Total comprehensive loss for the year	-	-	(322)	-	(2,219)	(2,541)	(28)	(2,569)
Balance as at 30 June 2019	87,434	(60)	(322)	(2,059)	(56,514)	28,479	4,439	32,918

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

Company - Statement of Changes in Equity for the Full Year Ended 30 June 2019

Company	Share Capital	Fair Value Reserve	Accumulated Losses	Total
	S$'000	S$'000	S$'000	S$'000
Balance as at 1 July 2018	83,524	(60)	(50,668)	32,796
Issue of share capital	3,910	-	-	3,910
Loss for the year	-	-	(884)	(884)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(884)	(884)
Balance as at 30 June 2019	87,434	(60)	(51,552)	35,822

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

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 2018	2,651,689,122	83,524
Issuance of shares	460,000,000	3,910
Balance as at 30 June 2019	3,111,689,122	87,434

The Company did not have any outstanding convertibles or treasury shares or subsidiary holdings as at 30 June 2019 and 30 June 2018.

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**

	30/06/2019	30/06/2018
Total number of issued shares	3,111,689,122	2,651,689,122

The Company did not hold any treasury shares as at 30 June 2019 and 30 June 2018.

1(d) (iv) **A statement showing all sales, transfer, 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, 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

Except as disclosed in note 5, 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 2018.

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

The Group had adopted the Singapore Financial Standards (International) ("SFRS(I)s") including improvements to SFRS and interpretations of FRS ("INT FRS") that are mandatory for financial years beginning on or after 1 July 2018. The Group has also concurrently applied new accounting standards SFRS(I) 9 Financial Instruments and SFRS(I) 15 Revenue from Contracts with Customers. The adoption of these standards has no material impact to the financial performance and financial position of the Group.

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	
	30/06/2019	30/06/2018
Basic and diluted		
Weighted average ordinary shares	2,805,022,455	2,651,689,122
Loss per share (cents):	0.08	0.12

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 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 30/06/19	As at 30/06/18
For the Group (cents)	0.92	0.87
For the Company (cents)	1.15	1.24

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$4.5 million in the financial year ended 30 June 2019 ("FY2019") as compared to S$3.2 million in the financial year ended 30 June 2018 ("FY2018"), an increase of 41% or S$1.3 million. The increase was mainly due to higher sales recorded by the hospitality division. Revenue from the vessel chartering segment in FY2019 remains consistent with the revenue earned in FY2018 at S$1.8 million.

Cost of sales increased by 20% from S$1.5 million in FY2018 to S$1.8 million in FY2019 mainly due to the inclusion of operation expenses incurred in Travelodge City Centre (formerly known as Geo Hotel), in which the Group has completed the acquisition in March 2018 and renovation in February 2019.

Following the higher revenue and cost of sales mentioned above, the group's gross profit increased by 60% or S$1.0 million in FY2019.

Administrative expenses decreased by 0.3% from S$4.3 million in FY2018 to S$4.29 million in FY2019.

Finance income decreased by S$0.1 million, mainly due to lower bank balances during the financial year.

Finance costs decreased by S$0.1 million, mainly due to the full repayment of the bank loans over the group vessels during the financial year.

As a result of the above, the Group reported loss before tax of S$2.0 million in FY2019 as compared to loss before tax of S$3.0 million in FY2018.

Review on working capital, assets and liabilities

Non-current assets
Non-current assets increased by S$4.2 million, mainly due to increase in property, plant and equipment of S$3.7 million, acquisition of intangible assets of S$0.3 million and increase in other receivables of S$0.2 million.

During the year, there was additions of property, plant and equipment of S$6.3 million (comprise mainly of building and renovation of Travelodge City Centre of S$5.0 million) offset by effects of movements in foreign exchange rates of S$1.0 million and depreciation of S$1.5 million charged during the year.

Review on working capital, assets and liabilities

Current assets
Current assets decreased by S$2 million, mainly due to decrease in trade and other receivables of S$0.8 million and cash and cash equivalents of S$1.2 million. Advances made for the renovation of Travelodge City Centre previously included in trade and other receivables was capitalized as property, plant and equipment in FY2019.

Non-current liabilities
Non-current liabilities decreased by S$18.2 million, due mainly to a reclassification of bank borrowings from non-current to current liabilities. This was due to a subsidiary of the Group not having met one of the bank financial covenants, which could potentially entitle the bank to call for the immediate repayment of the outstanding borrowings of S$ 19.5 million. This financial covenant requires the maintenance of a debt service coverage ratio of minimum 1.2 times. The subsidiary was not able to observe this financial covenant as the hotel was undergoing extensive refurbishment for 8 months during the financial year. The bank is aware of the refurbishment and has given a waiver from this compliance of the financial covenant for these borrowings subsequent to the year end.

These borrowings have been reclassified from non-current liabilities to current liabilities as at 30 June 2019 in accordance with requirements of Singapore Financial Standards (International) 1-1.

Current liabilities
Current liabilities increased by S$18.8 million, mainly due to the reclassification of non-current liabilities of S$18.4 million to current liabilities (see note on non-current liabilities above), advance from non-controlling interests of S$0.5 million and partially offset by trade and other payables by S$0.1 million. The Board is of the view that in light of the receipt of the bank waiver, there is no significant impact on the cash flow and operations of the Group and as such, the going concern basis of the Group is not affected.

Equity
Overall, the Group's total equity increased by S$1.4 million mainly arising from the issuance of shares of S$3.9 million and offset by total comprehensive loss of S$2.5 million during the year.

Review of Cash Flows

The Group reported a net decrease in cash and cash equivalents of S$1.1 million, mainly due proceeds from financing activities of S$5.3 million and offset by cash used in operating activities of S$0.8 million and investing activities of S$5.6 million, which were incurred mainly in the hospitality segment.

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

Not Applicable

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 secured and signed four new management agreements, two in Korea and two in Malaysia. The two hotels in Korea commenced operations in December 2018 and June 2019. One of the hotels in Malaysia (Penang) commenced operations in January 2019. The other hotel in Malaysia is expected to be operational in January 2020. Additionally, the Group secured one management agreement in Singapore which commenced in August 2019.

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

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

Not applicable.

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

Not applicable.

(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 in view of the fact that the Company is in a loss making position for the current financial year.

13. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the full year ended 30 June 2019

Not applicable.

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, hotel ownership and the licensing of the Travelodge hotel brand.

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

(a) Business segments

30 June 2019

	Vessel Chartering	Investment Holding	Hospitality	Inter-Segment Adjustments	Total Operating Segment
	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue					
External revenue	**1,811**	**-**	**2,810**	**(115)**	**4,506**
Segment results	475	(901)	(1,201)	21	(1,606)
Finance income	4	10	-	-	14
Finance costs	(70)	-	(391)	-	(461)
Share of results of equity-accounted investees, net of tax	-	-	33	-	33
Tax expenses	(91)	-	(13)	-	(104)
Profit/(loss) for the year	**318**	**(891)**	**(1,572)**	**21**	**(2,124)**
Other material items:-					
Depreciation and amortization charges for the year	1,225	5	341	-	1,571
Reportable Segment Assets	**14,614**	**21,079**	**46,157**	**(19,367)**	**62,483**
Reportable Segment liabilities	**2,654**	**1,074**	**38,956**	**(13,119)**	**29,565**
Capital expenditure	**606**	**-**	**5,721**	**-**	**6,327**

30 June 2018

	Vessel Chartering	Investment Holding	Hospitality	Inter-Segment Adjustments	Total Operating Segment
	S$'000	S$'000	S$'000	S$'000	S$'000
Revenue					
External revenue	**1,763**	**306**	**1,803**	**(692)**	**3,180**
Segment results	490	(728)	(2,309)	-	(2,547)
Finance income	6	85	-	-	91
Finance costs	(117)	(1)	(412)	-	(530)
Share of results of equity-accounted investees, net of tax	-	-	29	-	29
Tax expenses	(27)	-	-	-	(27)
Profit/(loss) for the year	**352**	**(644)**	**(2,692)**	-	**(2,984)**
Other material items:-					
Depreciation and amortization charges for the year	1,164	2	236	-	1,402
Reportable Segment Assets	**16,787**	**39,188**	**41,165**	**(36,789)**	**60,351**
Reportable Segment liabilities	**10,861**	**6,751**	**47,108**	**(35,946)**	**28,774**
Capital expenditure	**583**	**4**	**31,439**	**(892)**	**31,134**

(b) Geographical Information

The Group's revenue is attributable to the geographical location of customers while non-current assets (excluding fair value through profit and loss investments 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	**2019 S$'000**	**2018 S$'000**
Singapore	1,905	2,003
Hong Kong	597	521
Malaysia	1,682	519
Others	322	137
Total	**4,506**	**3,180**

Segment non-current assets	**Group**	
Principal place of business and operation	**2019 S$'000**	**2018 S$'000**
Singapore	14,683	15,015
Malaysia	34,581	30,180
Total	**49,264**	**45,195**

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 decreased by 10% or S$0.03 million, mainly due to higher tax expenses incurred compared to FY2018.

Loss from the investment holding segment increased by 4% or S$0.03 million, mainly due to fair value loss through profit and loss investment.

Loss from the hospitality segment decreased by 34% or S$0.9 million, mainly due to the increase in revenue and that 5 operational hotels opened during the financial year.

The increase in the revenue and non-current assets of the Malaysia segment were mainly due to the incremental revenue from the hotel property acquired in the previous financial year and the increase in non-current asset was similarly from the said acquisition of the hotel property.

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

	Group	30/06/19 S$'000	30/06/18 S$'000	Increase/ (Decrease) %
(a)	Revenue reported for first half year	2,168	1,289	68.2
(b)	Loss after tax before non-controlling interests for the first half year	1,361	1,189	14.5
(c)	Revenue reported for second half year	2,338	1,891	23.6
(d)	Loss after tax before non-controlling interests for the second half year	763	1,795	(57.5)

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	33	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 on 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.

Pursuant to announcements on 5 March 2019, 20 March 2019 and 10 May 2019, the Company has further utilised S$2.34 million out of S$3.91 million from the 2019 Placement of Shares for working capital.

	Amount utilised S$ Million	Amount unutilised S$ Million
2014 Rights Issue	1.5	-
2016 Placement of Shares	0.7	-
2019 Placement of Shares	2.34*	1.57

*Working capital utilization such as professional fees, payroll related expenses, administrative overheads and listing related fees.

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

Shirley Lim
Corporate Secretary

29 August 2019

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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