ICP LTD (Co. No. 196200234E)

Unaudited Full Year Financial Statement and Dividend Announcement for the Year Ended 30 June 2017

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 2017

	Group		
	12 Months Ended 30/06/2017 S$'000	12 Months Ended 30/06/2016 S$'000	Increase/ (Decrease) %
Revenue	**2,082**	**1,950**	6.8
Cost of sales	**(1,298)**	**(1,238)**	
Gross profit	**784**	**712**	10.1
Other income	133	6	N.M.
Administrative expenses	(3,276)	(2,391)	37.0
Other expenses	(148)	(2,115)	(93.0)
Operating loss	**(2,507)**	**(3,788)**	(33.8)
Finance income	240	320	(25.0)
Finance costs	(149)	(243)	(38.7)
Share of results of joint-venture, net of tax	17	-	N.M.
Loss before income tax	**(2,399)**	**(3,711)**	(35.4)
Tax expenses	(230)	-	N.M.
Loss for the year	**(2,629)**	**(3,711)**	(29.2)
Attributable to :			
Equity holders of the Company	(2,721)	(3,918)	(30.6)
Non-controlling interests	92	207	(55.6)
	(2,629)	**(3,711)**	(29.2)

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 30/06/2017 S$'000	12 Months Ended 30/06/2016 S$'000	Increase/ (Decrease) %
Loss for the year	(2,629)	(3,711)	(29.2)
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss:-			
Fair value loss on available-for-sale financial assets	(99)	-	N.M.
Other comprehensive income, net of tax	**(99)**	**-**	N.M.
Total comprehensive income for the year	**(2,728)**	**(3,711)**	(26.5)
Total comprehensive income attributable to:			
Equity holders of the Company	(2,820)	(3,918)	(28.0)
Non-controlling interests	92	207	(55.6)
	(2,728)	**(3,711)**	

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

		Group		
		12 Months Ended 30/06/2017 S$'000	12 Months Ended 30/06/2016 S$'000	Increase/ (Decrease) %
	Operating loss is stated after charging/(crediting):			
(a)	Foreign exchange (gain)/loss	(46)	46	N.M.
(b)	Interest income	(240)	(320)	(25.0)
(c)	Interest on borrowings	149	197	(24.4)
(d)	Depreciation of plant and equipment	1,322	1,229	7.6
	- included in cost of sales	1,212	1,147	5.7
	- included in administrative expenses	110	82	34.1
(e)	Amortisation	74	58	27.6
(f)	Operating lease expense	269	219	22.8
(g)	Impairment loss on available-for-sale financial assets	-	2,116	(100.0)
(h)	Impairment loss on plant and equipment	130	-	N.M.
(i)	Impairment loss on club membership	18	-	N.M.
(j)	Allowance for doubtful receivables	29	-	N.M.
(k)	Tax expenses			
	- Current tax expense	-	-	N.M.
	- Deferred tax expense (reversal of temporary difference)	230	-	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 2017

	Group		Company	
	30/06/17 S$'000	**30/06/16** S$'000	**30/06/17** S$'000	**30/06/16** S$'000
Non-current assets				
Plant and equipment	14,139	15,434	3	-
Investment in subsidiaries	-	-	9,765	9,765
Investment in joint-venture	21	4	-	-
Available-for- sale financial assets	1,055	992	1,055	992
Intangible assets	5,570	5,529	-	-
Other receivables	332	-	-	-
Club membership	10	28	-	-
	21,127	**21,987**	**10,823**	**10,757**
Current assets				
Amount due from subsidiaries	-	-	16,463	13,870
Other receivables and prepayments	874	284	709	217
Inventories	26	6	-	-
Cash and bank balances	21,895	22,221	19,484	20,390
	22,795	**22,511**	**36,656**	**34,477**
Total assets	**43,922**	**44,498**	**47,479**	**45,234**
Current liabilities				
Amount due to subsidiaries	-	-	11,140	11,150
Borrowings, secured	3,080	1,080	2,000	-
Trade and other payables	1,330	1,028	932	785
	4,410	**2,108**	**14,072**	**11,935**
Non-current Liabilities				
Borrowings, secured	2,580	3,660	-	-
Amount due to non-controlling interests	1,400	1,400	-	-
Deferred taxation	1,010	780	-	-
	4,990	**5,840**	-	**-**
Total liabilities	**9,400**	**7,948**	**14,072**	**11,935**
Net assets	**34,522**	**36,550**	**33,407**	**33,299**
Equity				
Share capital	83,524	82,824	83,524	82,824
Reserves	(53,287)	(50,467)	(50,117)	(49,525)
Equity attributable to equity holders of the Company	**30,237**	**32,357**	**33,407**	**33,299**
Non-controlling interests	4,285	4,193	-	-
Total equity	**34,522**	**36,550**	**33,407**	**33,299**

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

Amount repayable in one year or less, or on demand

As at 30/06/17		As at 30/06/16	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
3,080	-	1,080	-

Amount repayable after one year

As at 30/06/17		As at 30/06/16	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
2,580	-	3,660	-

Details of any collateral

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

- A mortgage over vessels of certain subsidiaries with net carrying amount of S$14.0 million (FY2016: S$15.1 million)

- Pledge of fixed deposit of S$2.2 million (FY2016: 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 Full Year Ended 30 June 2017

	Period from 01/07/16 to 30/06/17 S$'000	**Period from 01/07/15 to 30/06/16** S$'000
Cash Flows From Operating Activities		
Loss before tax	(2,399)	(3,711)
Adjustments for:-		
Depreciation of plant and equipment	1,322	1,229
Amortisation	74	58
Impairment loss on plant and equipment	130	-
Impairment loss on available for sale financial assets	-	2,116
Impairment loss on club membership	18	-
Plant and equipment written-off	-	17
Allowance for doubtful receivables	29	-
Interest expense	149	197
Interest income	(240)	(320)
Share of results of joint-venture, net of tax	(17)	-
Unrealised foreign exchange (gain)/loss	-	43
Operating cash flow before working capital changes	(934)	(371)
Change in working capital: -		
Inventories	(20)	(6)
Other receivables and prepayments	(952)	136
Trade and other payables	302	(195)
Cash used in operating activities	(1,604)	(436)
Interest paid	(149)	(197)
Net cash used in operating activities	**(1,753)**	**(633)**
Cash Flows from Investing Activities		
Acquisition of plant and equipment	(157)	(852)
Acquisition of computer software and trademark rights	(115)	(703)
Acquisition of available-for-sale financial assets	(288)	(276)
Withdrawal of fixed deposits with tenor of more than 3 months placed with financial institutions	2,996	1,062
Fixed deposits pledged	(2,000)	-
Investment in joint venture	-	(4)
Interest received	240	303
Return of investment capital from available-for-sale financial assets	126	18
Net cash generated from/(used in) investing activities	**802**	**(452)**
Cash Flows From Financing Activities		
Proceeds from issuance of additional ordinary shares	700	-
Proceeds from borrowings, secured	2,000	-
Repayment of borrowings, secured	(1,080)	(1,080)
Net cash generated from/(used in) financing activities	**1,620**	**(1,080)**
Net increase/(decrease) in cash and cash equivalents	**669**	**(2,165)**
Cash and cash equivalents at 1 July	**2,994**	**5,202**
Effect of exchange rate changes on cash and cash equivalents	**1**	**(43)**
Cash and cash equivalents at 30 June	**3,664**	**2,994**

Represented by:

Cash and cash equivalents at 30 June		
Fixed deposits	18,231	19,227
Cash and bank balances	3,664	2,994
	21,895	22,221
Less: Fixed deposits with tenor of more than 3 months placed with financial institutions	(16,080)	(19,076)
Less: Fixed deposits (pledged)	(2,151)	(151)
	3,664	**2,994**

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 2017

Group	Share Capital	Other reserve	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 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	(2,158)	(51,129)	30,237	4,285	34,522

Consolidated Statement of Changes in Equity for the Full Year Ended 30 June 2016

Group	Share Capital	Other reserve	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 year	-	-	(3,918)	(3,918)	207	(3,711)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	(3,918)	(3,918)	207	(3,711)
Contributions by and distributions to owners Issuance of shares	-	-	-	-	-	-
Balance as at 30 June 2016	82,824	(2,059)	(48,408)	32,357	4,193	36,550

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

Company	Share Capital	Other 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

Company - Statement of Changes in Equity for the Full Year Ended 30 June 2016

Company	Share Capital	Other reserve	Accumulated Losses	Total
	S$'000	-	S$'000	S$'000
Balance as at 1July 2015	82,824	-	(47,031)	35,793
Loss for the year	-	-	(2,494)	(2,494)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(2,494)	(2,494)
Contributions by and distributions to owners				
Issuance of shares	-	-	-	-
Balance as at 30 June 2016	82,824	-	(49,525)	33,299

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 2016	2,551,689,122	82,824
Issuance of shares	100,000,000	700
Balance as at 30 June 2017	2,651,689,122	83,524

The Company did not have any outstanding convertibles or treasury shares or subsidiary holdings as at 30 June 2017 and 30 June 2016.

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

	30/06/2017	**30/06/2016**
Total number of issued shares	2,651,689,122	2,551,689,122

The Company did not hold any treasury shares as at 30 June 2017 and 30 June 2016.

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

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 2016.

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	
	30/06/2017	**30/06/2016**
Basic and diluted		
Weighted average ordinary shares	2,622,522,455	2,551,689,122
Loss per share (cents):	0.10	0.15

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 30/06/17**	**As at 30/06/16**
For the Group (cents)	1.14	1.27
For the Company (cents)	1.26	1.30

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 a revenue of S$2.08 million in the financial year ended 30 June 2017 ("FY2017") as compared to S$1.95 million in the financial year ended 30 June 2016 ("FY2016"), an increase of 7% or S$0.13 million. The increase was mainly due to higher sales recorded by the hospitality division. Revenue from the vessel chartering segment in FY2017 was quite consistent with the revenue earned in FY2016, at S$1.85 million and S$1.87 million respectively.

The Group's gross profit increased marginally by S$0.07 million from S$0.71 million in FY2016 to S$0.78 million in FY2017, mainly due to better sales margin earned by the hospitality division.

Other income increased by S$0.13 million mainly due to the foreign exchange gain earned from the Group's foreign currency deposits and investment income from the investment in the available-for-sale financial assets.

Administrative expenses increased by 37% from S$2.4 million in FY2016 to S$3.3 million in FY2017. This was mainly due to the increase in personnel costs and other operating expenses incurred by the Group's hospitality segment as the Group continued to develop its hospitality business.

Other expenses decreased by 93% or approximately S$2.0 million mainly due to the absence of a provision for impairment loss on available-for-sale financial assets of S$2.1 million made in FY2016.

Finance income decreased by S$0.08 million, mainly due to lower fixed deposit rates in FY2017 as compared to FY2016.

Finance expenses decreased by S$0.09 million due to the reducing balance of the outstanding term loan amount as a result of the repayments made in FY2017.

As a result of the above, the Group reported loss before tax of S$2.4 million in FY2017 as compared to loss before tax of S$3.7 million in FY2016.

Review on working capital, assets and liabilities

Non-current assets
Non-current assets decreased by S$0.9 million mainly due to depreciation and amortization of S$1.4 million charged during the year, offset by a shareholders' loan of S$0.3 million made pursuant to an investment in a hotel as announced in June 2017.

Current liabilities
Current liabilities increased by S$2.3 million mainly due additional bank borrowings of S$2.0 million during the year.

Non-current liabilities
Non-current liabilities decreased by S$0.9 million mainly due to repayment of term loans during the year.

Equity
Overall, the Group's total equity decreased by S$2.1 million from S$36.6 million as at 30 June 2016 to S$34.5 million as at 30 June 2017. The decrease was mainly due to the operating loss of S$2.6 million incurred during the year, offset by issuance of new shares of S$0.7 million during the year.

<u>Cash Flows</u>

The Group reported a net increase in cash and cash equivalents of S$0.7 million, mainly due to proceeds from the issuance of new shares during the year of S$0.7 million and net proceeds from borrowings of S$0.9 million, offset by cash used for operating expenses incurred 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

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

For the next 6 to 12 months, we expect the revenue and earnings from the vessel chartering segment to remain consistent with the revenue and earnings reported for FY2017.

As announced in the previous reporting period, Travelodge Kowloon Hotel, the first hotel under the Group's Travelodge brand was opened in early February 2017 by a franchisee. The Group has secured and signed three more franchise and management agreements during the year, one in Hong Kong and two in Thailand. One of the hotels in Thailand has commenced operations in July 2017, and we expect the other two hotels to be operational in the 3rd and 4th quarters of 2017. With that, we expect to report a higher revenue from the hospitality segment in the next 6 to 12 months.

The Group will continue to work on various opportunities to expand the Travelodge brand in Hong Kong, Singapore, Malaysia, Japan, and Korea in the first instance.

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 2017

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

The aggregate values of all Interested Person Transactions ("IPTs") entered into during FY2017 are as follows:

Name of Interested Person	Nature	Aggregate value of all IPTs during the financial year under review S$
Moore Stephens Consultants Pte Ltd	Sale of food and beverages	25,003
ITE Electric Systems Co Pte Ltd	Sale of food and beverages	914
ITE Electric Systems Co Pte Ltd	Delivery charges	883

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 brand.

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

(a) Business segments

30 June 2017

	Vessel Chartering	Investment Holding	Hospitality	Total Operating Segment
	S$'000	S$'000	S$'000	S$'000
Revenues				
External revenues	1,848	24	210	2,082
Inter-segment revenues	-	-	-	-
Interco group elimination	-	-	-	-
Total Revenues	**1,848**	**24**	**210**	**2,082**
Segment results	548	(739)	(2,316)	(2,507)
Finance income	6	234	-	240
Finance costs	(146)	(3)	-	(149)
Share of results of joint-venture, net of tax	-	-	17	17
Income tax	(230)	-	-	(230)
Income/(loss) for the year	**178**	**(508)**	**(2,299)**	**(2,629)**
Depreciation	1,212	-	110	1,322
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
Unallocated liabilities	-	-	-	-
Total liabilities				**9,400**

30 June 2016

	Vessel Chartering	Investment Holding	Hospitality	Total Operating Segment
	S$'000	S$'000	S$'000	S$'000
Revenues				
External revenues	1,870	-	80	1,950
Inter-segment revenues	-	-	-	-
Interco group elimination	-	-	-	-
Total Revenues	**1,870**	**-**	**80**	**1,950**
Segment results	616	(2,891)	(1,513)	(3,788)
Finance income	1	318	1	320
Finance costs	(194)	(49)	-	(243)
Income tax	-	-	-	-
Income/(loss) for the year	**423**	**(2,622)**	**(1,512)**	**(3,711)**
Depreciation	1,147	-	140	1,287
Capital expenditure	746	-	696	1,442

	Vessel Chartering	Investment Holding	Hospitality	Total Operating Segment
	S$'000	S$'000	S$'000	S$'000
Assets :				
Segment Assets	18,044	21,669	4,785	44,498
Total Assets				**44,498**
Liabilities :				
Segment liabilities	6,949	852	147	7,948
Unallocated liabilities	-	-	-	-
Total liabilities				**7,948**

(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 trademark rights) are attributable to a single country, Singapore, which is also the Group's principal place of business and operation.

Segment revenue	**Group**	
	2017 S$'000	**2016 S$'000**
Singapore	2,063	1,950
Hong Kong	19	-
Total	**2,082**	**1,950**

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 revenue and earnings from the vessel chartering segment in FY2017 were consistent with the revenue and earnings reported in FY2016.

Loss from the investment holding segment decreased by 81% or S$2.1 million mainly due to the absence of a provision for impairment loss on available-for-sale financial assets of S$2.1 million made in FY2016.

Loss from the hospitality segment increased by 52% or S$0.8 million mainly due to the increase in personnel costs and other operating expenses incurred as the Group continued to expand its hospitality business.

16. A breakdown of sales

		Group		Increase/ (Decrease) %
		30/06/17 S$'000	30/06/16 S$'000	
(a)	Revenue reported for first half year	1,013	963	5.2
(b)	Operating loss after tax before non-controlling interest for the first half year	1,004	778	29.0
(c)	Revenue reported for second half year	1,069	987	8.3
(d)	Operating loss after tax before non-controlling interest for the second half year	1,625	2,933	(44.6)

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	31	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)

The schedule below reflect the status of Use of Proceeds from the Rights issue of 2012 & 2014 and placement of shares in October 2016

	Amount S$ 'million
Net proceeds raised from rights issue 2012	0.69
Net proceeds raised from rights issue 2014	12.31
Net proceeds raised from the placement of shares in October 2016	0.70
Balance of net proceeds from the rights issue and shares placement as at 30 June 2017	**13.70**

There was no utilisation of rights proceeds during the current financial year.

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

25 August 2017

*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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