ICP LTD.
Company Registration No. 196200234E
(Incorporated in the Republic of Singapore)

PROPOSED ISSUE OF 100,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY TO MR. STEPHEN JAMES BURT

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1 INTRODUCTION

The Board of Directors (the "**Board**") of ICP Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company has, on 22 September 2016, entered into a subscription agreement ("**Subscription Agreement**") with Mr. Stephen James Burt ("**Subscriber**"), pursuant to which the Company proposes to issue 100,000,000 new ordinary shares in the capital of the Company ("**Subscription Shares**") at a subscription price of S$0.007 ("**Subscription Price**") for each Subscription Share ("**Proposed Subscription**").

The Subscription Price was arrived at following arm's length negotiations between the Company and the Subscriber and represents a premium of approximately 7.69% to the volume weighted average price of S$0.0065 for each share of the Company ("**Share**") for trades done on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the full market day on 21 September 2016 (being the last full market day prior to the signing of the Subscription Agreement).

The offer of the Subscription Shares is made pursuant to the exemption under Section 272B of the Securities and Futures Act, Chapter 289 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Proposed Subscription.

2 RATIONALE FOR THE PROPOSED SUBSCRIPTION

As announced on 22 September 2016, the Company appointed the Subscriber as the director of Travelodge Hotels (Asia) Pte. Ltd. ("TLA"), a wholly-owned subsidiary of the Company. The Subscriber will be a key management member of the Group and will be responsible for the growth of the hotel management business of TLA. The Proposed Subscription will align the interest of the Subscriber and the Group.

The aggregate consideration payable by the Subscriber is S$700,000. The estimated net proceeds from the Proposed Subscription is S$690,000 (after deducting estimated fees and expenses of approximately S$10,000) ("**Net Proceeds**"). The Company intends to utilise the Net Proceeds for general working capital purposes.Pending deployment of the Net Proceeds for such purpose, the Net Proceeds may be placed in deposits with financial institutions or invested in short-term money market instruments or used for any other purposes on a short-term basis as the Directors may in their absolute discretion deem fit in the interests of the Group.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when the Net Proceeds are materially disbursed, and will provide a status report on the use of the Net Proceeds in the annual report of the Company. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and status report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

3 INFORMATION ON THE SUBSCRIBER

The Subscriber has been appointed as a director of TLA, and is subscribing for the Subscription Shares for investment purposes.

The Subscriber has no connection (including business dealings) with the Company, its controlling shareholders or its Directors, and will not hold the Subscription Shares in trust or as a nominee for other persons.

Upon completion of the Proposed Subscription, the Subscriber will have an interest in 100,000,000 Shares representing approximately 3.77% of the enlarged share capital of the Company.

4 PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENT

4.1 Subscription Shares and Subscription Price

The Subscriber agrees to subscribe and pay for the 100,000,000 Subscription Shares at the Subscription Price of S$0.007.

The Subscription Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank, pari passu, in all respects with the existing Shares save that they will not rank for any dividends, rights, allotments or other distributions, the Record Date of which falls on or before the date of completion of the Proposed Subscription ("**Completion Date**"). The term "**Record Date**" means the date fixed by the Company for the purposes of determining the entitlements to dividends or other distributions to or rights of holders of Shares.

4.2 Conditions Precedent

Completion of the Proposed Subscription shall be conditional upon the following:

(a) the Proposed Subscription not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of this Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore or elsewhere which is applicable to the Company or the Subscriber (including but not limited to the SGX-ST and the Securities Industry Council of Singapore);

(b) there having been, as at the Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the representations and warranties as if they were repeated on and as of the Completion Date;

(c) the Company or the Subscriber not in breach of any of the undertakings and covenants given in the Subscription Agreement as at the Completion Date, and if any of such undertakings and covenants are required to be fulfilled on or before the Completion Date, such undertakings and covenants shall have been fulfilled prior to Completion Date.

5 AUTHORITY TO ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be issued pursuant to the share issue mandate ("**Share Issue Mandate**") which was approved by shareholders of the Company at the annual general meeting of the Company convened on 27 October 2015 ("**AGM**"). Pursuant to the Share Issue Mandate, Directors of the Company have the authority to issue Shares and/or make or grant offers, agreements, or options (collectively, "**Instruments**") that might or would require Shares to be issued, such that the aggregate number of Shares to be issued (including Shares to be issued in pursuant of Instruments made or granted) does not exceed 100% of the total number of issued Shares (excluding treasury shares) as at the date of the AGM, of which the aggregate number of Shares and convertible securities to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares) as at the date of the AGM.

As at the date of the AGM, the Company had an issued share capital of 2,551,689,122 Shares. As at the date of this announcement, no Share was issued pursuant to the Share Issue Mandate. Accordingly, the total number of Shares that may be issued pursuant to the Share Issue Mandate is 2,551,689,122 Shares, of which the maximum number of Shares that can be issued other than on a pro rata basis is 1,275,844,561 Shares. The 100,000,000 Subscription Shares that may be issued pursuant to the Proposed Subscription falls within the limits of the Share Issue Mandate.

As at the date of this announcement, the 100,000,000 Subscription Shares that may be issued pursuant to the Proposed Subscription represents approximately 3.92% of the existing issued share capital of the Company and 3.77% of the enlarged share capital of the Company.

6 FINANCIAL EFFECTS

The financial effects of the Proposed Subscription on the net tangible asset ("**NTA**") per Share and the earnings per Share ("**EPS**") are prepared for illustration only and do not purport to reflect the actual future results and financial position of the Group following completion of the Proposed Subscription. The financial effects have been computed based on the following bases and assumptions:

(a) the announced unaudited consolidated financial statements of the Group for the financial year ended 30 June 2016;

(b) the effect of the Proposed Subscription on the NTA per Share is computed based on the issued share capital of 2,551,689,122 Shares before the Proposed Subscription and the assumption that the Proposed Subscription was completed on 30 June 2016; and

(c) the effect of the Proposed Subscription on the EPS is computed based on the issued share capital of 2,551,689,122 Shares before the Proposed Subscription and the assumption that the Proposed Subscription was completed on 1 July 2016.

	Before Completion of the Proposed Subscription	After Completion of the Proposed Subscription
Issued and paid-up share capital (S$'000)	82,824	83,514
Number of Shares	2,551,689,122	2,651,689,122
NTA per Share (cents)	1.06	1.04
Loss per Share (cents)	(0.15)	(0.14)

It should be noted that the abovementioned financial effects have been calculated for illustrative purposes only and does not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the Proposed Subscription.

7 CHANGE IN SHAREHOLDING INTEREST OF CONTROLLING SHAREHOLDERS

The shareholding interest of the controlling shareholder of the Company, before and after the Proposed Subscription, as a percentage of the current share capital of the Company as at the date of this announcement and the enlarged share capital, respectively, is set out below:

Name	Number of Shares before the Proposed Subscription	As a % of the total share capital before the Proposed Subscription	Number of Shares after the Proposed Subscription	As a % of the total share capital after the Proposed Subscription
Aw Cheok Huat	709,669,700	27.8%	709,669,700	26.8%

There will be no change in control in the company pursuant to the completion of the Proposed Subscription.

8 DIRECTORS' OPINION ON WORKING CAPITAL

The Directors are of the opinion that, after taking into consideration the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. Nevertheless, the Company intends to utilise the Net Proceeds for general working capital.

The Directors are of the opinion that, after taking into consideration the present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

9 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Subscription, other than their respective interests in the Shares.

10 GENERAL

None of the Subscription Shares will be placed with any person or groups of persons as set out under Rule 812(1) of the Catalist Rules. The Subscriber has represented that he/she does not fall within the class of restricted persons to whom placements must not be made by the Company pursuant to Rule 812(1) of the Catalist Rules.

None of the Directors of the Company have any interest, direct or indirect in the Proposed Subscription. The Directors are not aware of any substantial shareholder of the Company having any interest, direct or indirect, in the Proposed Subscription and has not received any notification of any interest in this transaction from any substantial shareholder of the Company.

None of the Directors have, and the Directors, to the best of their knowledge, are not aware of any substantial shareholder of the Company having, any connection (including business relationship) with the Subscriber, its directors and/or substantial shareholders.

The Company will make the necessary announcements once the listing and quotation notice for the Subscription Shares has been obtained from the SGX-ST.

11 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Subscription, the Company and its subsidiaries, and the Directors of the Company are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

BY ORDER OF THE BOARD

Aw Cheok Huat
Chairman

22 September 2016

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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