

ICP LTD.

Company Registration No. 196200234E
(Incorporated in Singapore)

**TERMINATION OF AGREEMENTS IN RELATION TO
ACQUISITION OF HOTEL PROPERTY IN OSAKA, JAPAN**

1. INTRODUCTION

The board of directors (the “**Board**”) of ICP Ltd. (the “**Company**”), together with its subsidiaries (the “**Group**”), refers to the announcements made on 26 November 2020 and 20 January 2021 (“**Previous Announcements**”) in relation to a joint venture agreement (“**JVA**”) and hotel management agreement (“**HMA**”). Unless otherwise defined, capitalised terms in this announcement shall have the same meaning and construction as defined in the Previous Announcements.

2. TERMINATION OF JVA AND TRANSFER OF SHARES IN JVCO

The Board wishes to inform that due to the non-fulfilment of the condition precedent as set out in the JVA, that being the successful completion of the Proposed Acquisition, the JVA has been terminated.

Shares in the JVCo held by the JV Partner have been transferred to MHI and the JVCo is now a wholly-owned subsidiary of the Group.

3. TERMINATION OF HMA

In addition, as the HMA is conditional upon the completion of the PSA for the Proposed Acquisition, the process of the termination of the HMA has been completed following the termination of the PSA.

4. FINANCIAL IMPACT

The termination of the JVA and HMA will not have any material financial effect on the earnings and net tangible assets of the Group for the financial year ending 30 June 2021.

By Order of the Board

Ong Min'er
Financial Controller
8 June 2021

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 Singapore Exchange Securities Trading Limited (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 opinions made or reports contained in this announcement.

The contact person for the Sponsor is:-

Name: Mr. Shervyn Essex, Registered Professional
Address: 6 Raffles Quay, #24-02, Singapore 048580
Email: sponsor@rhtgoc.com