

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

Travelodge Entry into Indonesia

The Board of Directors (the “**Board**”) of ICP Ltd (the “**Company**”) obtained shareholders’ approval by way of ordinary resolution at the EGM held on 28 October 2014 to diversify into the hospitality business. A wholly-owned subsidiary, Travelodge Hotels (Asia) Pte. Ltd. (“**TLA**”), was incorporated on 4 July 2014. In line with this diversification, the Group is pleased to announce that TLA has entered into a Joint Venture with PT Prasanthi International Indonesia (“**Prasanthi**”) to roll out the Travelodge brand and sub-brands in Indonesia (the “**Transaction**”).

Prasanthi is an Indonesia hotel management company established by Jusuf Sawirin, an experienced hotelier with over 25 years of experience. Mr. Sawirin had led the development team of the successful local Indonesia hotel brand, Aston. Before founding Prasanthi, Mr. Sawirin was responsible for the roll out and expansion of the Best Western brand in Indonesia as its Chief Representative and master franchisee for Indonesia. Prasanthi’s existing portfolio of some 24 hotels currently under management, as well as hotels coming through its development pipeline, is a reflection of the strength and reputation of Mr. Sawirin and his team at Prasanthi.

With a population of close to 250 million people, Indonesia has a large and growing middle class with increasing disposable income, who are increasingly travelling domestically for work and leisure. In addition, the Indonesia government’s plans to invest in building up the local infrastructure, promoting the Indonesian Archipelago as an international tourism destination and encouraging freight business and capital inflow bode well for the hospitality industry. Specifically, the midscale segment that Travelodge and its 3 sub-brands sit in cater nicely to the aspirational middle income demographic of travellers.

TLA has created 3 sub-brands, Nano by Travelodge, One by Travelodge, and Skye by Travelodge, to complement the core Travelodge brand. Ranging from lower to upper midscale, with different design concepts and price points based on market segmentalisation, this multiple brand portfolio offering by TLA enables TLA and its partner in each country to provide flexibility to suit each hotel development site. TLA will support its partners fully in delivering superior returns to hotel owners across Asia, through its team based in Singapore.

TLA is delighted to be in partnership with Prasanthi through a Joint Venture Company, PT Travelodge Indonesia. TLA is currently in negotiation with potential partners in certain key markets across Asia.

The Transaction will be funded through internal resources.

The Joint Venture is not expected to have any material impact on earnings per share or net tangible assets per share of the Group for the current financial year.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transaction, saved through their respective shareholdings in the Company.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully and to exercise caution when trading or dealing in their shares of the Company. Shareholders and potential investors should seek advice from their stockbrokers, bank managers, solicitors, accountants or other professional advisers, if they have any doubts about the actions they should take.

By Order of the Board

Aw Cheok Huat
Chairman

14 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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