ICP LTD.

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

NON-BINDING MEMORANDUM OF UNDERSTANDING IN RELATION TO THE PROPOSED LEASE OF A PLOT OF LAND FOR THE DEVELOPMENT OF A 300-ROOM TRAVELODGE HOTEL

The Board of Directors (the "Board") of ICP Ltd (the "**Company**") together with its subsidiaries (the "**Group**") had recently obtained shareholders' approval by way of ordinary resolution at the EGM held on 28 October 2014 to diversify into the hospitality business.

In line with this diversification, the Group is pleased to announce that Travelodge Hotels (Asia) Pte. Ltd., a wholly-owned subsidiary of the Company has entered into a non-binding Memorandum of Understanding ("**MOU**") on 11 February 2015 with Citrine Capital Pte. Ltd. ("**Citrine**") to lease a plot of land with a land area of approximately 100,000 square feet located in the state of Perak Darul Ridzuan, Malaysia for the proposed development of a 300-room Travelodge hotel ("**Proposed Transaction**").

Citrine owns 70% of the beneficial and economic interest of a plot of land in the T-City Project in Ipoh with a land area of approximately 6,656,055.7 square feet. This plot of land is slated for developments by the State Government of Perak into a hub for motorsports facilities, motorsports theme park, hotels and motorsports ancillary commercial facilities. The plot of land is adjacent to a mixed-use development project with a total gross development value of S$1.8 billion slated to be one of the largest integrated township projects in Malaysia next to the North-South Expressway that will have luxurious high-rise residential towers, retail malls, high-rise commercial office towers and serviced apartments.

Further details of the Proposed Transaction are still subject to negotiation and execution of a lease agreement. The Proposed Transaction will be funded through internal resources and bank borrowings.

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

The Group will continue to keep all shareholders updated on further developments on a timely basis. At this stage, shareholders should be cautioned that there is no assurance that the lease agreement will be entered into, and that the Proposed Transaction will proceed. The MOU may also be terminated by mutual agreement by the parties.

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

11 February 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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