ICP Ltd.

(Company Registration No. 196200234E)

(the "**Company**")

(Incorporated in Singapore)

LETTER OF INTENT IN RELATION TO THE PROPOSED DISPOSAL OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF MHI MY 1 PTE. LTD.

1. INTRODUCTION

The board of directors of the Company (the "**Board**") wishes to announce that the Company's wholly owned subsidiary, Midscale Hotel Investments Pte. Ltd. (the "**Seller**") had, on 16 July 2018, entered into a non-binding letter of intent (the "**LOI**") with Datapulse Technology Limited ("**DP**") in relation to the proposed disposal by the Seller, and other shareholders of the Target Subsidiary (as defined below), of the entire issued and paid-up share capital of MHI MY 1 Pte. Ltd. (the "**Target Subsidiary**") ("**Proposed Disposal**").

The LOI is intended to set out the preliminary framework for further discussions between the Seller and DP in respect of the Proposed Disposal and is not intended to be legally binding, except for certain legally binding provisions relating to, *inter alia*, confidentiality, termination and governing law. The LOI is subject to the Seller and DP or its nominee(s) (collectively the "**Parties**") entering into the definitive agreements (the "**Definitive Agreements**") and further details will be announced in the event the Definitive Agreements are entered into by the Parties. Shareholders should note that the terms of the LOI are subject to further negotiations and changes. There is no certainty or assurance that the Definitive Agreements will be entered into and/or that the Proposed Disposal will materialise.

2. INFORMATION ON THE TARGET SUBSIDIARY

The Target Subsidiary was incorporated as a joint venture company with an issued and paid-up share capital of S$1,500 comprising 1,500 ordinary shares. As at the date of this announcement, the shareholding of the Target Subsidiary is as follows:

Name	**%**
Seller	73.3
Aw Cheok Huat ("**Mr Aw**")	9.3
Ong Kok Wah ("**Mr Ong**")	5.8
Choong Chee Peng, Bert	5.8
Ho Peng Cheong, David	5.8
Total	**100.0**

The Target Subsidiary is in the business of hotel investment. The Target Subsidiary, through its wholly owned Malaysian subsidiary, owns a midscale hotel in Kuala Lumpur, currently operating

under the brand "Geo Hotel Kuala Lumpur". Upon the completion of a refurbishment program, the hotel will debut as Travelodge Central Market, Kuala Lumpur ("**Hotel**").

3. INFORMATION ON DP

Datapulse Technology Limited is a Mainboard-listed company on Singapore Exchange Securities Trading Limited ("**SGX-ST**") which is in the business of, *inter alia*, manufacturing and selling media storage products used in content distribution.

4. COLLABORATION ARRANGEMENT

The Parties shall, in good faith, discuss and negotiate a non-binding collaboration arrangement between the Company and DP in areas where the respective parties have common business interests and objectives, in particular, DP's mandate to pursue property investments and the Company's expertise in hotel investments and management. Amongst others, the collaboration shall contemplate the Company identifying and evaluating hotel property investment opportunities in key cities within the Asia-Pacific region and present such opportunities to DP for its consideration. The Company may provide hotel management services to DP, by mutual agreement.

5. RATIONALE FOR THE PROPOSED DISPOSAL

The Proposed Disposal will enable the Company to concentrate on an asset-light strategy, focusing on hotel management and franchising across Asia to expand and strengthen the brand presence of Travelodge.

The Company will selectively enter into similar strategic collaborative arrangements with other property investment companies to pursue hotel acquisition opportunities in the Asia Pacific region, where the Company can leverage its expertise in hotel management to the mutual benefit of the Company and such property investment companies.

The proceeds from the Proposed Disposal will provide additional working capital and/or funding for other hospitality-related business ventures.

Following completion of the Proposed Disposal, the Company, through its other subsidiaries, expects to continue to provide hotel management services to the Target Subsidiary in relation to the Hotel.

The Board believes that this will unlock potential value for the benefit of the shareholders of the Company.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS IN THE PROPOSED DISPOSAL

Save for the interests of Mr Aw, who is the Non-Independent and Non-Executive Chairman of the Company, and Mr Ong, who is a Director of the Company, in the Target Subsidiary, none of the

other directors or substantial shareholders of the Company have any interest, direct or indirect, in the Proposed Disposal, other than through their shareholding interests in the Company.

7. FURTHER ANNOUNCEMENTS

The Company will make further announcements, in compliance with the requirements of the Listing Manual Section B: Rules of Catalist of the SGX-ST, upon the execution of the Definitive Agreements (if any) and/or when there are material developments in respect of the Proposed Disposal.

8. CAUTIONARY STATEMENT

Shareholders are advised to exercise caution in trading their shares as there is no certainty or assurance as at the date of this announcement that the Definitive Agreements will be entered into, the terms and conditions of the Proposed Disposal will not differ from that set out in the LOI, or the Proposed Disposal will be undertaken or completed at all. The Company will make the necessary announcements as and when there are further developments on the Proposed Disposal.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their legal, financial, tax or other professional advisers if they have any doubt about the actions that they should take.

BY ORDER OF THE BOARD

Shirley Lim Guat Hua
Company Secretary

16 July 2018

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.

The contact person for the Sponsor is: Name: Mr. Nathaniel C.V., Registered Professional, RHT Capital Pte. Ltd. Address: 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619. Tel: 6381 6757