

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

ENTRY INTO HOTEL MANAGEMENT AGREEMENT

The Board of Directors (the “**Board**”) of ICP Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that Travelodge Hotels (Asia) Pte Ltd, a wholly-owned subsidiary of the Company, has on 11 November 2019 entered into hospitality related agreements with RK One Hotel Management LLC (“**RK One**”), a wholly-owned subsidiary of Datapulse Technology Limited (“**DTL**”, and together with its subsidiaries, “**DTL Group**”), to provide hotel management related services (“**Agreements**”) to RK One for its hotel currently known as “Hotel Aropa” located in Seoul, Korea.

DTL is listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Mr Aw Cheok Huat (“**Mr Aw**”) is the Chairman and Non-Independent Non-Executive Director of DTL and holds an indirect interest of 10% in DTL. Mr Aw is a controlling shareholder of the Company and holds an indirect interest of 20.8% in the Company.

Notwithstanding the shareholding interest of Mr Aw in the Company and DTL, entering into Agreements with RK One does not fall under “interested person transactions” within the definition of “transaction” as defined in Chapter 9 of the Catalist Rules. Nevertheless, for good corporate governance, the Company will maintain a register of all transactions undertaken with DTL and report such details to the Audit Committee to ensure that transactions entered/to be entered into with the DTL Group are properly monitored.

Going forward, in the event where transactions entered into with DTL Group are considered as “interested person transactions” within the meaning defined under the Catalist Rules, the Company will comply with all applicable listing requirements.

Mr Koh Tien Gui, Independent Non-Executive Director of the Company is a partner of Bryan Cave Leighton Paisner (“**BCLP Law**”). BCLP Law has provided legal advice on the drafting of the Agreements, and the partner in charge is Mr Manoj Purush.

Save as disclosed above, none of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the Agreements, other than through their respective shareholding (if any) in the Company.

BY ORDER OF THE BOARD

Shirley Lim Guat Hua
Company Secretary

12 November 2019

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:

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