

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

**TERMINATION OF PURCHASE AND SALE AGREEMENT 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 announcement made on 26 November 2020 (“**Previous Announcement**”) in relation to a conditional Purchase and Sale Agreement (“**PSA**”). Unless otherwise defined, capitalised terms in this announcement shall have the same meaning and construction as defined in the Previous Announcement.

2. TERMINATION OF THE PSA

The Board wishes to announce that the conditions precedent for the PSA could not be fulfilled in its entirety. Accordingly, pursuant to the terms of the PSA, the PSA has been terminated.

3. FINANCIAL IMPACT

There is no financial impact as pursuant to the terms of the PSA, the deposit will be refunded in full to the Purchaser. The Company will continue to engage with the Vendor in respect of revising the terms of the Proposed Acquisition.

The Board will make the necessary announcement if there is any material development.

By Order of the Board

Ong Min'er
Financial Controller
20 January 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.

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