

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

**RESPONSE TO QUESTIONS FROM SHAREHOLDERS
FOR ANNUAL GENERAL MEETING ON 30 SEPTEMBER 2020**

The Board of Directors (the "Board") of ICP Ltd. (the "Company", and together with its subsidiaries, the "Group") refers to the announcement dated 15 September 2020 in relation to the Notice of Annual General Meeting to be held by electronic means on Wednesday, 30 September 2020, at 3.00 p.m. ("AGM").

The Company would like to express its appreciation to its shareholders for submitting their questions in advance of the AGM. The Company would also like to inform shareholders that the substantial and relevant questions received by the Company by the deadline, i.e. 3.00 p.m. on 27 September 2020, have been responded and are published in this announcement.

Please refer to the Appendix A of this announcement for details of the questions and responses of the Company.

The Company did not receive any questions in relation to the Extraordinary General Meeting which will be held as soon as practicable immediately following the conclusion of the AGM on the same date.

By Order of the Board

Ong Min'er
Financial Controller
29 September 2020

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 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.

The contact person for the Sponsor is:-

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Appendix A

1. It has been more than 15 years and ICP LTD is not able to make any good profit, even in good times (when economies are good). ICP Ltd should reinvent itself and diversified. The board should attempt to improve the shareholders' values. For so many years, there was no dividend or bonus shares declared and the company's share price is going lower and lower every year with very thin trading volumes. No one is interested as there is nothing exciting. What are the company's plans going forward and what will the board be doing as many of the shareholders have been your loyal shareholders for more than 15 years and not seeing anything positive? You ought to make profits consistently and not one year make a small profit and the next year make more losses. This does not give confidence to the investing public.

ICP Ltd's current business is vastly different compared to 15 years ago. The Group's current core business segments are hospitality, vessel chartering and investment holding.

The Group started the financial year ended 30 June 2020 ("FY2020") with a positive and optimistic outlook. Many of the countries which the Group operates in experienced healthy growth in international inbound and domestic travel in the last few years, which boded well for the Group's hospitality business. Since the opening of the first Travelodge hotel in Asia in February 2017, the Group on the average opened 1 new Travelodge hotel each quarter or 4 new Travelodge hotels per year. At the end of financial year ended 30 June 2019 ("FY2019"), the Group's portfolio had grown to 10 hotels across 5 countries. In the 6 months ended 31 December 2019 ("1H2020"), the Group signed up and opened 3 new Travelodge hotels, taking TLA's portfolio to 13 hotels. However, our efforts to continue with the positive momentum of 1H2020 was thwarted by the onset and subsequent rapid spread of the COVID-19 epidemic from January 2020.

The Group is cautiously optimistic about being able to continue to grow its hospitality segment while the COVID-19 situation plays out. The Group will continue to pursue growth opportunities in key markets where it already has a presence while also looking to expand in new markets.

2. How has COVID19 affected your business?

COVID-19 impacted the Group's hospitality revenues in the following areas: (i) room revenue in TLCC declined significantly as a result of the implementation of a series of movement control orders ("MCOs") imposed by the Malaysian government that resulted in the closure of TLCC from mid-March onwards; and (ii) hotel management and franchise fee income reduced significantly as businesses in other Travelodge hotels across Singapore, Hong Kong, South Korea, Malaysia, Thailand and Indonesia were affected by city lockdowns, domestic social distancing measures and tighter cross border travel restrictions.

To mitigate the impact of COVID-19, the Group implemented comprehensive cost-containment measures to manage payroll cost and overheads, including but not limited to a reduction in Directors' fees for FY2020 and base salaries of all employees of up to 30%.

The hotels managed by the Group have also put in place initiatives, to ensure adequate health and safety measures are implemented to protect employees and guests. Cost management measures are reviewed actively at the hotels.

ICP Marine's business performance has not been impacted by COVID-19 as the charterer of both vessels has continued to fulfil its charter income obligations.

3. How many hotels are in operation as at today and what is the average occupancy rate of these opened hotels?

As at 28 September 2020, 8 out of 13 hotels are open. The hotels in operation include Travelodge City Centre and Travelodge Central Hollywood Road which are majority and minority owned by the Group respectively. the rest are managed/franchised hotels. Plans to open other hotels are in place should conditions improve. The hotels' occupancy rates are in line with market occupancy rates in the respective locations of these hotels.

4. Can we go through this COVID-19 crisis for the next year without capital injection?

The Directors have assessed the Group's business plan and capital requirements for the upcoming financial year in conjunction with the Group's current cash flow and sources of finances and are of the view that it is able to continue into the next year without fresh capital.

5. "Board of Directors is cautiously optimistic of the future." Can you elaborate further? What is the pipeline of hotels as at today?

The Group is taking on a cautious approach in light of the volatile macroeconomy and business environment that is subject to a multitude of factors, including but not limited to, the ability of countries to contain the spread of COVID-19, the extent of government stimulus, central bank monetary policy and the availability and timing associated with a vaccine.

Despite these challenges, there are potential opportunities for the Group to continue to expand the Travelodge footprint as hotel owners faced with significant declines in their hotels' performances will better appreciate the need for (i) leveraging the sales, marketing and distribution capability that an established hotel operator can offer; (ii) cost efficiencies associated with the economies of scale that an operator with a regional network of hotels can bring; and (iii) an international brand such as Travelodge which gives consumers confidence and assurance of health and safety standards being implemented consistently. The Company is working on this basis in increasing its management contracts. It is unable to disclose the number of hotels in the pipeline.

6. According to experts, tourism recovery will take 3 to 5 years. What is our strategic plan to cope/thrive in such environment?

The time period required for tourism recovery varies according to different experts. In the meantime, the Group will continue to pursue growth opportunities in key markets where it already has a presence and also look into new markets such as Japan where domestic travel is a key driver for hotels and such markets tend to be less reliant on foreign inbound travellers.