ICP LTD. (Co. No. 196200234E)
(formerly known as "Goldtron Limited")

ACQUISITION OF THE TRADE MARK RIGHTS TO THE HOTEL BRAND NAME "TRAVELODGE" IN THE ASIA PACIFIC REGION EXCLUDING AUSTRALIA AND NEW ZEALAND

1. Introduction

The Board of Directors of ICP Ltd. (the "**Company**" together with its subsidiaries, the "**Group**") wishes to announce that ICP (IP) Pte. Ltd. ("**ICPIP**"), a wholly-owned subsidiary of the Company has on 24 June 2014, entered into a Sale of Trade Marks Agreement ("**Agreement**") with Travelodge (IP) Pty Limited ("**TIP**") to acquire the registered trade mark rights owned by TIP to the hotel brand name "Travelodge" in 22 territories and countries in the Asia Pacific region excluding Australia and New Zealand ("**Trade Marks**") for a consideration of A$3,000,000 ("**Consideration**") (the "**Acquisition**").

2. Information on Travelodge hotel brand and the Trade Marks

Travelodge hotel brand

The Travelodge hotel brand is one of the recognised brands in the limited service lodging worldwide. The brand was initially promoted as a budget brand that offered functional facilities at an affordable price. Today, the brand is well recognised worldwide as an international midscale hotel brand.

There are currently over 900 hotels named Travelodge operating worldwide.

Trade Marks

The Trade Marks comprise of the registered trade marks and trade mark applications in 22 territories and countries in the Asia Pacific region excluding Australia and New Zealand ("**Territories**").

The trademark registrations for Travelodge in the relevant countries generally cover services relating to the management of hotels and serviced apartments, operation of hotels and serviced apartments and associated sales, marketing, reservations and booking services and the provision of conference rooms.

3. Consideration

Under the terms of the Agreement, the Consideration of A$3,000,000 will be fully satisfied in cash (equivalent to approximately S$3,510,000 based on an exchange rate of A$1.00 to S$1.17). The parties came into an agreement after a successful pitch by the Company following an international close tender for the sale of the Trade Marks.

The Consideration was arrived at on a willing buyer-willing seller basis taking into account the following factors: -

(a) the goodwill attached to an established and recognised international midscale hotel brand; and

(b) the rationale for the Acquisition as set out in Section 6 which includes the following: -

(i) the Acquisition is an opportunity for the Company to gain access to an international midscale hotel brand;

(ii) the growth potential of the limited service hotel sector in the Pan Asian markets; and

(iii) limited service hotels are more cost effective to both develop and operate.

4. Relative Figures under Rule 1006 of the Listing Manual

The relative figures for the Acquisition computed on the bases set out in Rule 1006 of the Listing Manual Section B; Rules of Catalist of the SGX-ST ("**Catalist Rules**"), based on the latest announced unaudited consolidated accounts of the Group for the six-month financial period ended 31 December 2013 are set out below: -

Rule		Relative Figure (%)
1006 (a)	Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable
1006 (b)	Net profits/(loss) attributable to the assets acquired of disposed of, compared with the Group's net profits	Not meaningful[(1)]
1006 (c)	Aggregate value of the consideration given or received, compared with the issuer's market capitalisation	8.5%[(2)]
1006 (d)	Number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as no shares in the Company will be issued in connection with the Acquisition
1006 (e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable

Notes: -

(1) Not meaningful as TIP only registered the Trade Marks in the Territories and has not commenced operations using the Trade Marks in the Territories.

(2) Based on the market capitalisation of the Company of S$41,082,195 determined by multiplying 2,551,689,122 shares in issue of the Company by the weighted average price of such shares transacted on 23 June 2014, being the market day immediately preceding the signing of the Agreement on which shares are traded.

As the relative figure computed under Rule 1006(c) of the Catalist Rules exceeds 5% but does not exceed 75%, the Acquisition constitutes a discloseable transaction as defined in Chapter 10 of the Catalist Rules.

5. Financial Effects

The tables illustrating the effects of the Acquisition on the (i) net tangible assets[1] ("**NTA**") per share for the Group (assuming the Acquisition had been completed at the end of the financial year ended 30 June 2013 ("**FY2013**") and (ii) the earnings per share ("**EPS**") of the Group (assuming that the Acquisition had been completed at the beginning of FY2013) based on the audited financial statements of the Group for FY2013, are set out below: -

(i) NTA

	Before the Acquisition	**After the Acquisition**
NTA (S$'000)	28,197	24,687
Number of shares ('000)	12,758,446	12,758,446
NTA per share (cents)	0.22	0.19

Note: -

(1) Net tangible assets mean total assets less total liabilities less intangible assets.

(ii) EPS

	Before the Acquisition	**After the Acquisition**
Net loss for the year attributable to equity holders of the Company (S$'000)	(3,267)	(3,267)
Weighted average number of ordinary shares ('000)	10,764,824	10,764,824
Loss per share (cents)	(0.03)	(0.03)

6. Rationale for the Acquisition

The Company has been evaluating various potential business opportunities based on the specific merits of each available deal. The Company regards the Acquisition as an opportunity to gain access to an established international midscale hotel brand. Travelodge hotels operate in the limited service sector, a market sector which has considerable growth potential in the Pan Asian markets. Limited service hotels are also more cost effective to both develop and operate.

7. Interests of Directors and Substantial Shareholders

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Acquisition.

8. Service Contracts of Directors

There are no directors proposed to be appointed to the Company in connection with the Acquisition. Accordingly, there is no service contract entered into in connection with the Acquisition.

9. Documents for Inspection

A copy of the Agreement is available for inspection at the Company's registered office at 10 Anson Road, #29-02 International Plaza, Singapore 079903 for 3 months from the date of the announcement.

BY ORDER OF THE BOARD
For and on behalf of ICP Ltd.

Aw Cheok Huat
Chairman
24 June 2014

*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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