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

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## PROFIT GUIDANCE FOR THE SIX MONTHS ENDED 30 JUNE 2020

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The Board of Directors (the "**Board**") of ICP Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") in anticipation of the announcement of the unaudited financial results for 2H 2020, has deemed it appropriate to issue a profit guidance. Further to the announcement dated 13 February 2020, the Board also wishes to provide an update on the COVID-19 pandemic and its impact on the Group.

The rapid spread of the COVID-19 globally has resulted in the implementation of tighter cross border travel restrictions and local social distancing in various countries. This has significantly curtailed international inbound and domestic inter-city travel, and consequently the hospitality industry has been directly impacted in an adverse manner.

The Group operates in multiple jurisdictions which have been at different stages of the curve relating to the spread of COVID-19 during different time periods since the onset of the virus in early 2020. During this time, as the situation in the various countries which the Group operates in evolved differently, the Company has been continuously assessing the overall impact that COVID-19 would have on its business. To this end, the Board wishes to issue a profit guidance note that the Group is expected to report a net loss for 2H FY2020, compared to 1H FY2020.

The Group suffered significantly lower room revenue in Travelodge City Centre ("TLCC") in Malaysia for 2H 2020, primarily as a result of a series of Movement Control Orders implemented by the Malaysian Government. The hotel was closed from mid-March to July 2020. This meant that the revenue for TLCC was effectively zero for some 4 months, and halted the positive upward direction in TLCC's performance since the hotel completed its renovation and rebranding in 2019. Concurrently, hotel management and franchise fee income for 2H 2020 also reduced significantly compared to 1H 2020 as businesses in the other Travelodge hotels were affected by city lockdowns and tighter cross border travel restrictions.

To mitigate the drastic financial effects brought about by the pandemic, the Group has implemented comprehensive cost-containment measures to manage payroll cost and overheads, including but not limited to a reduction in Directors' fees for the financial year ended 30 June 2020 and base salaries for all staff of up to 30%. In addition, the Group has made arrangements to ensure that its working capital position would be adequate to cover its future ongoing needs.

Further details of the Group's financial performance will be disclosed when the Company announces its unaudited financial results for FY2020 on or before 29 August 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company and to seek the advice of stockbrokers, bankers, solicitors or other professional advisers when dealing in the shares of the Company.
By Order of the Board

Ong Min'er
Financial Controller
10 August 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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