

**INCORPORATION OF A NEW SUBSIDIARY - MHI MY 1 PTE. LTD.**

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The Board of Directors ("**Board**") of ICP Ltd. ("**Company**") wishes to announce that the Company has through its wholly-owned subsidiary Midscale Hotel Investments Pte. Ltd. ("**MHI**"), incorporated a new joint venture company in Singapore known as MHI MY 1 Pte. Ltd. ("**MHI MY 1**").

MHI MY 1 has incorporated with an issued and paid-up share capital of S\$1,500.00 comprising 1,500 ordinary shares. MHI holds 73.3% of the shareholding interest in MHI MY 1. The other 26.7% of the shareholding interest in MHI MY 1 is held by Mr Aw Cheok Huat who is a non-executive chairman and the controlling shareholder of the Company. The principal activity of MHI MY 1 is in the business of investment holding.

As the date of this Announcement, Mr Aw Cheok Huat would be regarded as an "interested person" as defined in Chapter 9 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**Listing Manual**"). As the value of the transaction, measured by the equity participation of the Company through MHI, is less than 3% of the Company's latest audited net tangible assets, this transaction is not subject to the announcement and shareholders' approval requirement under Rule 905 and Rule 906 of the Listing Manual respectively.

The incorporation of MHI MY 1 was funded through internal resources and is not expected to have any material impact on the Company's earnings per share or net tangible assets per share for the current financial year ending 30 June 2018.

Other than the direct interest disclosed by Mr Aw who is director and substantial shareholder of the Company, none of the other directors or substantial shareholders of the Company has any interest, direct or indirect, in the incorporation of MHI MY 1, save for their shareholding in the Company.

By Order of the Board

Aw Cheok Huat  
Chairman

30 August 2017

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 opinions made, or reports contained in this announcement.

The contact person for the Sponsor is:

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