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

INCORPORATION OF A NEW SUBSIDIARY - MHI SG 1 PTE. LTD.

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 company in Singapore known as MHI SG 1 Pte. Ltd. ("**MHI SG 1**") with an issued and paid-up share capital of S$1.00.

The principal activity of MHI SG 1 is in the business of investment holding.

MHI SG 1 intends to incorporate an associate company to explore business opportunities in line with its existing business. The Company will release further announcement(s) to the SGX when there are any material developments.

The incorporation of MHI SG 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.

None of the Directors or substantial shareholders of the Company has any interests, directly or indirectly, in the above transaction other than through their shareholding interests in the Company.

By Order of the Board

Shirley Lim Guat Hua
Company Secretary

11 December 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 options made, or reports contained in this announcement.

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