

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

**ANNOUNCEMENT PURSUANT TO RULES 704(21) AND 704(34) OF SECTION B OF CATALIST
OF THE LISTING MANUAL OF THE SINGAPORE STOCK EXCHANGE SECURITIES TRADING
LIMITED (“CATALIST RULES”)**

With reference to Rule 704(21) and Rule 704(34) of the Catalist Rules, the Board of Directors (the “**Board**”) of ICP Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that during the course of the audit for the financial year ended 30 June 2019, it has been brought to the attention of the Board that as at 30 June 2019, a subsidiary of the Group did not meet one of the bank’s financial covenants in relation to the Company’s bank borrowings. This could potentially entitle the bank to call for the immediate repayment of the outstanding borrowings of S\$19.5 million.

The Company’s bank borrowing of a secured term loan was obtained to finance the purchase of the hotel property. The Financial Covenant under the terms of the bank borrowing required the Company to maintain a debt service coverage ratio of minimum 1.2 times (“**Financial Covenant**”). However, the subsidiary of the Company was unable to observe this Financial Covenant as the hotel was undergoing extensive refurbishment for the past eight (8) months during the financial year. The bank is aware of the refurbishment and has granted a waiver on 28 August 2019 for the aforesaid non-compliance (“**Bank Waiver**”).

The Board is of the view that in light of the receipt of the Bank Waiver, there is no significant impact on the cash flow and operations of the Group and as such the going concern basis of the Group is not affected.

BY ORDER OF THE BOARD

Shirley Lim Guat Hua
Company Secretary

29 August 2019

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.

The contact person for the Sponsor is:

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