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

Travelodge Entry into Thailand

The Board of Directors (the "**Board**") of ICP Ltd (the "**Company**") obtained shareholders' approval by way of ordinary resolution at the EGM held on 28 October 2014 to diversify into the hospitality business. A wholly-owned subsidiary, Travelodge Hotels (Asia) Pte. Ltd. ("**TLA**"), was incorporated on 4 July 2014. In line with this diversification, the Group is pleased to announce that TLA has entered into a Joint Venture with Absolute Hotel Services Company Limited ("**AHS**") to roll out the Travelodge brand and sub-brands in Thailand (the "**Transaction**").

AHS is a regional hotel management company headquartered in Bangkok, Thailand. Since its establishment in 2008, AHS has grown commendably and currently boast a portfolio of more than 20 hotels in operation and close to 40 hotels in the pipeline. AHS is a joint venture between the management team led by Jonathan Wigley and BTS Group Holdings PLC ("**BTS**").

Jonathan Wigley is the Co-founder and CEO of AHS. An experienced hotelier with 25 years of experience in the hospitality industry, he previously held various leadership positions in international hotel companies such as Hilton, Minor International and Marriott. BTS is a leading provider of mass transit solutions in Bangkok, and has wide-ranging business interests. It is listed on the Stock Exchange of Thailand and a top 50 company in Thailand.

Thailand's tourism industry has stayed resilient in the face of political challenges in the country. With international tourist arrivals of more than 24 million in 2014, Thailand continues to be one of Asia's most popular holiday and business destinations. Travel and tourism is a key contributor to the Thai economy and the country's GDP. Specifically, the midscale hotel segment that Travelodge and its 3 sub-brands operate in is expected to fit in well with the travel demographics of Thailand.

TLA has created 3 sub-brands, Nano by Travelodge, One by Travelodge, and Skye by Travelodge, to complement the core Travelodge brand. Ranging from lower to upper midscale, with different design concepts and price points based on market segmentalisation, this multiple brand portfolio offering by TLA enables TLA and its partner in each country to provide flexibility to suit each hotel development site.

TLA is delighted to be in partnership with AHS through a Joint Venture Company, Travelodge (Thailand) Co., Ltd.

The Transaction will be funded through internal resources.

The Joint Venture is not expected to have any material impact on earnings per share or net tangible assets per share of the Group for the current financial year.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transaction, saved through their respective shareholdings in the Company.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully and to exercise caution when trading or dealing in their shares of the Company. Shareholders and potential investors should seek advice from their stockbrokers, bank managers, solicitors, accountants or other professional advisers, if they have any doubts about the actions they should take.

By Order of the Board

Aw Cheok Huat
Chairman

21 September 2015

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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