ICP LTD.

Company Registration No. 196200234E

(Incorporated in Singapore)

(A) TRANSFER OF SHARES

(B) COMPLETION OF ACQUISITION OF A HOTEL PROPERTY AND GEO HOTEL SDN. BHD.

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1. INTRODUCTION

The Board of Directors of ICP Ltd. (the "**Company**") refers to the Company's announcement dated 15 September 2017 in relation to the Proposed Acquisition.

All capitalised terms used but not defined herein shall bear the meanings ascribed to them in the announcement dated 15 September 2017.

2. TRANSFER OF SHARES

The Directors wish to announce that the Company has received a notification from Mr Aw Cheok Huat that he has transferred 17.4% in the JVCo (the "**Transfer**") to certain investors ("**New Shareholders**"). As a result, the shareholding in the JVCo is as follows:-

Name	%
The Company	73.3
Aw Cheok Huat ("**Mr Aw**")	9.3
Ong Kok Wah ("**Mr Ong**")	5.8
Choong Chee Peng, Bert ("**Mr Choong**")	5.8
Ho Peng Cheong, David ("**Mr Ho**")	5.8
Total	**100.0**

The Transfer has no impact on the earnings per share or net tangible assets per share of the Company for the current financial year ending 30 June 2018 as the Company continues to retain its 73.3% in the JVCo.

3. INFORMATION OF INDIVIDUAL SHAREHOLDERS IN THE JVCO

Mr Aw is the Non-Independent and Non-Executive Chairman of the Company.

Mr Ong is a Director of the Company. He was previously the Group Chief Executive Officer of CH Offshore Ltd. He is currently a private investor and the Chairman of Singapore listed Polaris Ltd.

Mr Choong was the founder and formerly the Group Executive Chairman of Singapore-listed Nobel Design Holdings Ltd. He is currently a private investor and Presidential Advisor of the Singapore Furniture Industries Council.

Mr Ho was the founder and Group Chief Executive Officer of Windmill International Pte Ltd, an industrial bulk commodities trading company, and AEC Education PLC, an UK AIM-listed Company. A seasoned entrepreneur, Mr Ho is currently a private investor.

The Company is pleased to welcome these experienced investors into the JVCo and appreciate their confidence in the strategic growth and direction of the Company.

4. AUDIT COMMITTEE'S OPINION

In respect of the funding for the Proposed Acquisition of the JVCo by Mr Ong, an independent Director of the Company, would be regarded as an "interested person" as defined in Chapter 9 of the Catalist Rules.

The Audit Committee is of the view that the provision of loans to the JVCo by Mr Ong for the purpose of funding the Proposed Acquisition is in proportion to the equity of each joint venture partner, and the terms of the joint venture are not prejudicial to the interests of the Company and its minority shareholders. The Audit Committee also confirms that Mr Ong did not have an existing equity interest in the joint venture prior to the participation of the Group in the joint venture.

Based on the above, pursuant to Rule 916(3) of the Catalist Rules, the funding of the Proposed Acquisition is not subject to shareholders' approval requirement under Rule 906 of the Catalist Rules.

5. COMPLETION OF ACQUISITION

MHI MY 1 Sdn. Bhd. ("**MY1SB**"), a wholly-owned subsidiary of JVCo, has on 14 March 2018 completed the acquisition of:

i. 100% interest in a commercial freehold land and a 10-storey building erected thereon, currently operating as Geo Hotel ("**Target Property**") for a purchase consideration of RM85,500,000 (equivalent to approximately S$27.1 million); and

ii. 100% interest in Geo Hotel Sdn. Bhd. ("**GHSB**") for a purchase consideration of RM500,000 (equivalent to approximately S$0.16 million)

(collectively, the "**Completion**").

Following the Completion and as the date of this Announcement, the Company now indirectly holds 73.3% of the Target Property and GHSB.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for Mr Aw and Mr Ong's interest in the JVCo, none of the other directors or substantial shareholders of the Company have any interest, direct or indirect, in the Completion, other than through their shareholding interests in the Company.

BY ORDER OF THE BOARD
For and on behalf of ICP Ltd.

Shirley Lim Guat Hua
Company Secretary
14 March 2018