

ICP LTD.

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

DISCLOSURES PURSUANT TO RULES 704(33) AND 728 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 MHI MY 1 Sdn Bhd (“**MHI MY**”), an indirect subsidiary of the Company, has on the date of this announcement, accepted a term loan facility of RM52,000,000 (approximately S\$14.8 million¹) (the “**Facility**”) on terms set out in the facility letter (the “**Facility Letter**”) from a financial institution (the “**Lender**”).

Mr. Aw Cheok Huat (“**Mr. Aw**”) is a controlling shareholder of the Company through his deemed interest in 1,910,252,777 ordinary shares in the share capital of the Company (the “**Shares**”), representing 57.31% of the voting shares in the Company².

Pursuant to Rule 704(33) of the Listing Manual of the SGX-ST, Section B: Rules of Catalist (“**Catalist Rules**”), the Board wishes to announce that the Facility Letter contains a condition that requires Mr. Aw to maintain a stake of more than 50% in the Company, failing which (“**Breach of Obligation**”):

- (i) the Lender may declare the Facility and any other amounts owing by the Company to be immediately due and payable together with accrued interest thereon;
- (ii) the Lender may not allow any further utilisation or disbursement and/or any form of drawdown of the Facility, and/or to treat the Facility as cancelled; and / or
- (iii) the Lender may exercise all its rights under the Facility.

As at the date of this announcement, no Breach of Obligation has occurred.

The aggregate amount of the Facility (assuming the Facility is drawn down in full) that may be affected by any Breach of Obligation is expected to be approximately S\$14.8 million and all interests accrued thereon.

In compliance with Rule 728 of the Catalist Rules, the Company has obtained an irrevocable and unconditional undertaking from Mr. Aw to immediately notify and provide the Company, as soon as he becomes aware, details of:

- (a) any and all share pledging arrangements (or other arrangements having similar legal or economic effect to share pledging arrangements) in relation to the Shares; and/or
- (b) any event which will be an event of default, an enforcement event or an event that would cause acceleration of the repayment of the principal amount of the Facility.

¹ Based on an exchange rate of RM3.51 : S\$1.00 as at 1 April 2024. Unless otherwise indicated in this announcement, all conversions from Malaysian Ringgit (“RM”) into Singapore Dollars (“S\$”) in this announcement are based on an indicative exchange rate of RM3.51 : S\$1.00.

² The shareholding percentage is calculated based on the total number of issued ordinary shares of the Company of 3,332,944,326 as at the date of this announcement.

As at the date of this announcement, Mr. Aw has entered into a share pledge in respect of his Shares, with details as follow:

Name of pledgor	Mr. Aw Cheok Huat
Class and number of Shares pledged and the pledged Shares as a percentage of the Company's total issued share capital	1,902,868,177 shares, being approximately 57.09% of the Company's total issued share capital as at the date of this announcement
Party in whose favour the pledge is created	The Hongkong and Shanghai Banking Corporation Limited – Singapore Branch Private Banking Division (“ HSBC ”)

BY ORDER OF THE BOARD

Ong Min'er
Financial Controller
1 April 2024

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 Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

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:-

Name: Mr. Khong Choun Mun, Registered Professional, RHT Capital Pte. Ltd.
Address: 36 Robinson Road, #10-06 City House, Singapore 068877
Email: sponsor@rhtgoc.com