

ICP LTD.

Company Registration No. 196200234E

(Incorporated in Singapore)

UTILISATION OF PROCEEDS FROM THE PLACEMENT OF SHARES

The Board of Directors (the “**Board**”) of ICP Ltd. (the “**Company**”) refers to the announcement on 5 March 2019 and 20 March 2019 (the “**Previous Announcements**”) in relation to the Company’s issuance of 460,000,000 new ordinary shares in 2019 (“**2019 Placement of Shares**”).

The Company wishes to announce that as at 10 May 2019, the Company has further utilised S\$0.69 million out of S\$3.91 million from the 2019 Placement of Shares for working capital as set out below:

- (i) Professional fees (40%)
- (ii) Payroll related expenses (30%)
- (iii) Administrative overheads (26%)
- (iv) Listing related fees (4%)

The above utilisation of proceeds are in line with the intended use of proceeds as set out in the Previous Announcements.

The balance of the net proceeds from the 2019 Placement of Shares is approximately S\$2.48 million.

BY ORDER OF THE BOARD

Shirley Lim Guat Hua
Company Secretary
10 May 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.

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