

**PROPOSED PLACEMENT OF UP TO 570,776,000 NEW ORDINARY SHARES IN THE  
CAPITAL OF THE COMPANY (“PLACEMENT SHARES”) AT S\$0.00876 FOR EACH PLACEMENT  
SHARE**

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## **1 INTRODUCTION**

The Board of Directors (the “**Board**”) of ICP Ltd. (“**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, on 8 June 2023, entered into a placement agreement (“**Placement Agreement**”) with Stirling Coleman Capital Limited (“**Placement Agent**”), pursuant to which the Placement Agent has agreed to procure placees (“**Placees**”) on a best efforts basis, to subscribe for an aggregate of up to 570,776,000 fully paid-up ordinary shares in the capital of the Company (“**Placement Shares**”) at S\$0.00876 for each Placement Share (“**Placement Price**”), amounting to an aggregate consideration of approximately up to S\$5.0 million (“**Proposed Placement**”), upon the terms and subject to the conditions set out in the Placement Agreement.

The Proposed Placement is not underwritten and will be undertaken by way of a placement to investors in accordance with Sections 272B, 274, 275(1) and/or 275(1A) of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company and lodged with the Monetary Authority of Singapore in connection with the Proposed Placement.

## **2 PRINCIPAL TERMS OF THE PROPOSED PLACEMENT**

### **2.1 Placement Price**

The Placement Price of S\$0.00876 (fractional entitlements to be disregarded) was commercially agreed between the Company and the Placement Agent after arm’s length negotiations, taking into account the Company’s prevailing market price of the ordinary shares of the Company (“**Share**”) and represents a discount of approximately 10% to the volume weighted average price of S\$0.00973 based on trades done on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the full market day on 7 June 2023 (being the last full market day prior the execution of the Placement Agreement) and up to the time a trading halt called by the Company at 3:04pm on 8 June 2023.

### **2.2 Placement Shares**

The Placement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank, *pari passu*, in all respects with the existing Shares save that they will not rank for any dividends, rights, allotments or other distributions, the record date for which is on or before the relevant date of allotment and issue of the Placement Shares. The term “**Record Date**” means the date fixed by the Company for the purposes of determining the entitlements to dividends or other distributions to or rights of holders of Shares.

The Proposed Placement will not result in a transfer of controlling interest of the Company. The number of Placement Shares to be placed to any Placee is not expected to result in the Placee becoming a substantial shareholder of the Company. In the event that any Placee becomes a substantial shareholder as a result of the Proposed Placement, a further announcement will be released in accordance with applicable Catalist Rules and guidelines. The Placees will not be entitled to any benefit(s) other than by the placement of the Placement Shares to them.

The Placement Shares will not be placed to (i) any person who is a director or a substantial shareholder of the Company, an interested person as defined in Chapter 9 of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") as at the date of this announcement, or any other person in the categories set out in Catalist Rule 812(1); or (ii) one or more of the persons specified above, unless specific shareholders' approval has been obtained and the relevant restricted parties (who are also shareholders of the Company ("**Shareholders**")) must abstain from voting on the resolution approving the Proposed Placement.

There are no share borrowing arrangements entered into for the purposes of facilitating the delivery of the Placement Shares for the Proposed Placement.

The aggregate Placement Shares of 570,776,000 will represent approximately 17.13% of the Company's existing issued share capital of 3,332,944,326 Shares as of date of this announcement. Upon completion (as set out in Paragraph 2.6) and assuming there are no other changes to the number of Shares of the Company, the total number of issued and paid-up Shares will increase to 3,903,720,326 Shares and the aggregate Placement Shares will represent approximately 14.62% of the total enlarged share capital of the Company.

### **2.3 Placement commission**

Each Placee subscribing for the Placement Shares pursuant to the Placement Agreement will be independently procured by the Placement Agent. A commission of 2.0% of the aggregate of the Placement Price for all of the Placement Shares subscribed pursuant to the Placement Agreement is payable by the Company to the Placement Agent. Under the terms of the Placement Agreement, the Placement Agent may make sub-placement arrangements in respect of its placement obligations under the Placement Agreement upon such terms and conditions as the Placement Agent deems fit.

### **2.4 Additional Listing Application**

The Company will be making an application to the SGX-ST via the Company's sponsor, RHT Capital Pte. Ltd., for the Listing Approval. The Company will make the necessary announcements once the listing and quotation notice for the Placement Shares has been obtained from the SGX-ST.

### **2.5 Conditions Precedent**

The Proposed Placement is conditional upon, *inter alia*, the receipt of the approval in principle from the SGX-ST for the listing and quotation of the Placement Shares on the Catalist Board of the SGX-ST and such approval not being revoked, and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Placement Agent and the Company and to the extent that any conditions to such approval are required to be fulfilled on or before the completion of the Proposed Placement, they are so fulfilled, prior to the completion of the Proposed Placement.

### **2.6 Completion**

Completion shall take place on a date falling no later than seven (7) business days after the conditions precedent are satisfied or, where applicable, waived in accordance with the Placement Agreement or such later date as the parties may agree.

## **3 RATIONALE AND USE OF PROCEEDS**

The Company is proposing to undertake the Proposed Placement to raise funds for the Group's expansion via strategic partnership and its general working capital purposes. The aggregate consideration payable by the Placees is S\$4,999,998. The estimated net proceeds from the Proposed Placement is S\$4,899,998 (after deducting estimated fees and expenses of approximately S\$100,000) ("**Net Proceeds**"). The Company intends to utilise the Net Proceeds for the Group's expansion via strategic partnership and general working capital purposes. Pending deployment of the Net Proceeds

for such purpose, the Net Proceeds may be placed in deposits with financial institutions or invested in short-term money market instruments or used for any other purposes on a short-term basis as the Directors may in their absolute discretion deem fit in the interests of the Group.

Proposed use of Net Proceeds	% of Net Proceeds from the Proposed Placement
Working Capital	60%
Investment in hotels	40%

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when the Net Proceeds are materially disbursed and will provide a status report on the use of the Net Proceeds in the annual report of the Company. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

#### 4 AUTHORITY TO ISSUE THE PLACEMENT SHARES

The Placement Shares will be issued pursuant to the share issue mandate ("**Share Issue Mandate**") which was approved by shareholders of the Company at the annual general meeting of the Company convened on 28 October 2022 ("**AGM**"). Pursuant to the Share Issue Mandate, Directors of the Company have the authority to issue Shares and/or make or grant offers, agreements, or options (collectively, "**Instruments**") that might or would require Shares to be issued, such that the aggregate number of Shares to be issued (including Shares to be issued in pursuant of Instruments made or granted) does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the date of the AGM, of which the aggregate number of Shares and convertible securities to be issued (including Shares to be issued pursuant to the Instruments) other than on a pro rata basis to existing shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) as at the date of the AGM.

As at the date of the AGM, the Company had an issued share capital of 3,111,689,122 Shares. Accordingly, the total number of Shares that may be issued pursuant to the Share Issue Mandate is 3,111,689,122 Shares, of which the maximum number of Shares that can be issued other than on a pro rata basis is 1,555,844,561 Shares.

As at the date of this announcement, 221,255,204 Shares have been issued pursuant to the Share Issue Mandate arising from the acquisition of minority interest in MHI MY 1 Pte. Ltd as announced by the Company on 28 March 2023, 17 March 2023 and 7 March 2023 ("**221,255,204 Shares**"). Therefore, the maximum remaining number of shares that can be issued other than on a pro rata basis is 1,334,589,357. The 570,776,000 Placement Shares that may be issued pursuant to the Proposed Placement falls within the limits of the Share Issue Mandate.

## 5 FINANCIAL EFFECTS

The financial effects of the Proposed Placement on the net tangible asset ("**NTA**") per Share and the loss per Share ("**LPS**") are prepared for illustration only and do not purport to reflect the actual future results and financial position of the Group following completion of the Proposed Placement. The financial effects below have been computed based on the following bases and assumptions:

- (a) the audited consolidated financial statements of the Group for the financial year ended 30 June 2022;
- (b) the effect of the Proposed Placement on the NTA per Share is computed based on the issued share capital of 3,111,689,122 Shares before the Proposed Placement and the assumption that the Proposed Placement was completed on 30 June 2022; and
- (c) the effect of the Proposed Placement on the LPS is computed based on the issued share capital of 3,111,689,122 Shares before the Proposed Placement and the assumption that the Proposed Placement was completed on 1 July 2021.

For avoidance of doubt, the proforma financial effects of the Proposed Placement as set out below have not taken into account the financial effects of the issuance of 221,255,204 Shares.

### Share Capital

The effects of Completion on the share capital of the Company, based on the share capital of the Company as at the date of this announcement, are as follows:-

As at 30 June 2022	Before Completion	After Completion
<b>Issued and paid-up share capital</b>	34,626,553	39,626,551
<b>Number of shares ('000)</b>	3,111,689	3,682,465

### Earnings Per Share

Financial Year Ended 2022	Before Completion	After Completion
<b>Net loss attributable to equity holders of the Company (S\$'000)</b>	(1,230)	(1,330)
<b>Weighted average number of ordinary shares ('000)</b>	3,111,689	3,682,465
<b>Loss per share (cents)</b>	(0.04)	(0.04)

### NTA per Share

As at 30 June 2022	Before Completion	After Completion
<b>NTA<sup>(1)</sup> (S\$'000)</b>	17,623	22,523
<b>Number of shares ('000)</b>	3,111,689	3,682,465
<b>NTA per share (cents)</b>	0.57	0.61

#### **Note:**

(1) NTA refers to total assets less total liabilities and intangible assets

It should be noted that the abovementioned financial effects have been calculated for illustrative purposes only and does not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the Proposed Placement.

## **6 DIRECTORS' OPINION ON WORKING CAPITAL**

As at date of this announcement, the Directors are of the opinion that after taking into consideration

- (a) the present bank facilities, the working capital available to the Group is sufficient to meet its present requirements. The Company intends to utilise the Net Proceeds to enhance and improve its general working capital as set out in the above Paragraph 3 of this announcement; and
- (b) the present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

## **7 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save for their respective interests arising by way of their directorships and/or shareholdings in the Company, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Placement, other than their respective interests in the Shares.

## **8 CONFIRMATION BY THE PLACEMENT AGENT**

The Placement Agent has confirmed that:

- (a) the Placement Shares to be allotted and issued pursuant to the Proposed Placement will not be made without the prior approval of shareholders in a general meeting if such issuance would bring about a transfer of controlling interest;
- (b) the Placement Shares to be allotted and issued pursuant to the Proposed Placement will not be made to (i) any persons under Catalist Rule 812(1) or interested persons as defined under Chapter 9 of the Catalist Rules; or (ii) one or more of the persons specified above, unless specific shareholders' approval has been obtained and the relevant restricted parties (who are also Shareholders) must abstain from voting on the resolution approving the Proposed Placement;
- (c) the Placement Agent will obtain (as the case may be) representations from each Placee that each of them and its directors and substantial shareholders (to the extent applicable) do not have any relationship/connections (including any business relationship) with the Company, the Directors and/or the substantial shareholders of the Company. In the event that there are such connections, the Company, after being so informed by the Placement Agent, will disclose such information in the completion announcement to be released by the Company for the placement;
- (d) there are no share borrowing arrangements entered into for the purposes of facilitating the delivery of the Placement Shares for the Proposed Placement; and
- (e) the commission payable by the Company to Placement Agent for the Proposed Placement will not be shared with any person to whom the Placement Shares are allotted and issued to.

## **9 DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the Placement Agreement is available for inspection at the registered office of the Company during normal business hours for a period of three (3) months from the date of this announcement. Please contact the Company at +65 6221 4665 prior to making any visits to arrange for a suitable time slot for the inspection.

## 10 TRADING CAUTION

Shareholders should note that the Proposed Placement remains subject to, amongst others, the fulfilment of the conditions precedent under the Placement Agreement. There is no certainty or assurance that the conditions precedent for the Proposed Placement can be fulfilled or that the Proposed Placement will be undertaken at all. Shareholders, securityholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares and securities of the Company. Shareholders, securityholders, and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares or securities of the Company.

## 11 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement, the Company and its subsidiaries, and the Directors of the Company are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

BY ORDER OF THE BOARD

Ong Min'er  
Financial Controller

8 June 2023

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:-

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