ICP LTD.
(Company Registration No.:196200234E)
(Incorporated in Singapore)

CONDITIONAL EXIT OFFER FOR THE PROPOSED VOLUNTARY DELISTING OF ICP LTD.

(I) REMINDER NOTICE OF EXTRAORDINARY GENERAL MEETING TO BE HELD ON 9 JUNE 2025
(II) RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS PRIOR TO THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON 9 JUNE 2025

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1. INTRODUCTION

1.1 The board of directors (the "**Board**") of ICP Ltd. (the "**Company**") refers to:

(a) the notice of extraordinary general meeting issued by the Company on 16 May 2025 (the "**Notice of EGM**");

(b) the joint announcement dated 19 April 2025 (the "**Joint Announcement**") issued by Mr. Aw Cheok Huat (the "**Offeror**") and the Company, in respect of the Delisting Proposal by the Offeror to seek the voluntary delisting of the Company (the "**Delisting**") from the Official List of the Catalist Board of the SGX-ST pursuant to Rules 1307 and 1308 of the Catalist Rules;

(c) the exit offer letter dated 16 May 2025 in connection with the Exit Offer (the "**Exit Offer Letter**"), issued by the Offeror, together with the relevant Acceptance Forms; and

(d) the delisting circular dated 16 May 2025 (the "**Circular**") issued by the Company to Shareholders, in relation to the Exit Offer and the Delisting.

1.2 Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Circular and/or the Exit Offer Letter (as the case may be).

2. REMINDER NOTICE TO SHAREHOLDERS

REMINDER NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** ("**EGM**") of the Company will be convened and held in a wholly physical format at **Fort Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 on Monday, 9 June 2025 at 11.00 a.m. (Singapore time)**, for the purpose of considering and, if thought fit, passing, with or without modifications, the Delisting Resolution (on a poll to be taken) to be passed as a special resolution in accordance with the requirements of the Catalist Rules of the SGX-ST. The text of the Delisting Resolution is set out in the **Annex** to this Announcement.

3. IMPORTANT NOTE FOR SHAREHOLDERS

3.1 Please note that the Offeror will only be bound to acquire the Offer Shares and pay the Exit Offer Price if the Shareholders' Delisting Approval[1] are obtained at the EGM.

3.2 If shareholders' approval for the Delisting Resolution is not obtained at the EGM, the Exit Offer will lapse and all acceptances of the Exit Offer will be returned. Accordingly, the Offeror will not be obliged to acquire the Offer Shares and will not pay the Exit Offer Price.

3.3 You may cast your vote by proxy or in person at the EGM.

3.4 Voting Shareholders who are able to attend the EGM are reminded that the EGM will be held at **Fort Room, Singapore Swimming Club, 45 Tanjong Rhu Road, Singapore 436899 on Monday, 9 June 2025 at 11.00 a.m. (Singapore time)**.

3.5 Voting Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to **complete, sign and return the proxy form attached to the Notice of EGM** in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Company's polling agent at icp-egm@complete-corp.com (if submitted by email) or lodged at the office of the Company's polling agent, Complete Corporate Services Pte Ltd, at 10 Anson Road, #29-07 International Plaza, Singapore 079903 (if submitted by post), by **11.00 a.m. (Singapore time)** on **6 June 2025**, being not less than 72 hours before the time appointed for the EGM.

3.6 Please also note that approving the Delisting Resolution at the EGM does not automatically mean that you have accepted the Exit Offer. If you wish to accept the Exit Offer, you will need to complete and submit the relevant Acceptance Form in accordance with the provisions of and instructions in the Exit Offer Letter on or before the Closing Date of the Exit Offer. Please refer to Appendix 1 to the Exit Offer Letter for the procedures for acceptance.

4. QUESTIONS FROM SHAREHOLDERS AND THE COMPANY'S RESPONSES

4.1 The Company has consolidated substantial and relevant questions received from Shareholders by the cut-off date and time of 24 May 2025 at 11.00 a.m. (Singapore time), prior to the EGM.

4.2 It is important to note that these questions and responses should be read in conjunction with the Circular.

4.3 The Company's responses to these questions are as follows:

QUESTION 1

"Given that 2024 may not fully reflect normalized post-pandemic operations, I would appreciate if the company could share the latest financial highlights for the period from 1 January 2025 to 30 April 2025, including a) Revenue; b) Profit before tax; c) EBITDA; d) Cash and cash equivalents as at 30 April 2025; and e) Loans and borrowings as at 30 April 2025."

[1] "**Shareholders' Delisting Approval**" means approval by a majority of at least 75% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM. The Offeror Concert Party Group must abstain from voting on the Delisting Resolution. The Delisting is also conditional upon the SGX-ST agreeing to the application by the Company to delist from the Official List of the Catalist Board of the SGX-ST.

Company's Response

Under Rule 705 of the Catalist Rules, the Company is required to announce its first-half financial statements and the financial statements for the full financial year.

The Company does not intend to publish financial statements and/or highlights outside of the prescribed reporting periods.

QUESTION 2

"It is noted that ICP Ltd wrote down SGD 2.97 million in trademark value during the first half of FY2025, leaving a balance of SGD 1.5 million as at 31 December 2024, compared to SGD 4.5 million as at 30 June 2024. As the company holds the Travelodge trademark across 22 Asian countries (including China and India), and with 19 hotels in operation generating approximately SGD 4.3 million in operating cash flow (before working capital) in the first half of FY2025, I hope the following can be clarified:

(i) Was such amortisation necessary at this early stage of business development?
(ii) Does the current trademark value accurately reflect its market value as an international hotel brand franchisor?
(iii) Was an independent trademark valuation carried out by an external firm?"

Company's Response

The Intellectual Property is classified as having an indefinite useful life and is not amortised.

The valuation of the Intellectual Property was conducted by Independent Valuer, Colliers International Consultancy & Valuation (Singapore) Pte. Ltd.. Please refer to the Intellectual Property Valuation Certificate as appended to the Circular as Appendix E.

QUESTION 3

"**How should the trademark be valued in light of its future growth potential across the 22 countries?"**

Company's Response

Please refer to the Intellectual Property Valuation Certificate appended as Appendix E to the Circular.

QUESTION 4

"**As the only listed international hotel franchisor on SGX, I would suggest considering listed overseas hotel franchise businesses—some of which operate with low or negative equity due to the strength of their cash flow-driven models. Could such overseas-listed companies be included to help the Board determine a fair and reasonable valuation for ICP Ltd?'**

Company's Response

Please refer to Paragraph 6.3 of the Company IFA Letter for the Company IFA's basis of selecting appropriate comparables for the purposes of its analysis.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company (including any who may have delegated supervision of this Announcement) have taken all reasonable care to ensure the facts stated and all opinions expressed herein (other than those relating to the Delisting Proposal and the Exit Offer, the Offeror and persons acting in concert with him, including the Relevant Persons, each as defined in the Circular) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in this Announcement misleading and they hereby collectively and individually accept full responsibility.

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 this Announcement in its proper form and context.

By Order of the Board

Ong Min'er
Financial Controller
3 June 2025

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*This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange 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 Mr. Khong Choun Mun at 36 Robinson Road, #10-06 City House, Singapore 068877, Email: sponsor@rhtgoc.com.

IMPORTANT NOTICE

The information in this Announcement is qualified in its entirety by, and should be read in conjunction with, the full information contained in the Circular. All capitalised terms not defined herein shall have the same meaning as given to them in the Circular. In the event of any inconsistency or conflict between this Announcement and the Circular, the Circular shall prevail. Nothing in this Announcement is intended to be, or shall be taken as, investment or financial advice, a recommendation, an invitation, an offer or a solicitation to the shareholders of ICP Ltd. or any other party of any offer to acquire, purchase or subscribe for shares in the capital of ICP Ltd.. If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

ANNEX

Delisting Resolution

"That:

(i) approval be and is hereby given for the voluntary delisting of the Company from the Official List of the Catalist Board of the SGX-ST under Catalist Rules 1307 and 1308 ("**Delisting**"), pursuant to which the Exit Offer to the Offer Shareholders would be made to the Offer Shareholders on the terms and conditions set out in the Circular and the Exit Offer Letter; and

(ii) the directors of the Company and each of them be and is hereby severally authorised and empowered to complete and to do all such acts and things (including executing all such documents as may be required) as they or any Director may consider expedient, necessary or in the interests of the Company to give effect to the Delisting and/or this Delisting Resolution, with such modification thereto (if any) as they or such Director shall think fit in the interests of the Company."