

MANDATORY CONDITIONAL CASH OFFER

By



STIRLING COLEMAN CAPITAL LIMITED
(Company Registration No.: 200105040N)
(Incorporated in Singapore)

for and on behalf of

MR. AW CHEOK HUAT

to acquire all the issued and paid-up ordinary shares in the capital of

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

excluding those already owned, controlled or agreed to be acquired by the Offeror

OFFER ANNOUNCEMENT

1. INTRODUCTION

1.1 **Acquisition.** Stirling Coleman Capital Limited ("**SCCL**") wishes to announce, for and on behalf of Mr. Aw Cheok Huat (the "**Offeror**"), that the Offeror has on the date of this announcement acquired an aggregate 773,215,571 Shares (as defined below) of ICP Ltd. ("**Company**") at the purchase consideration of S\$0.007 per Share ("**Acquisition**").

The Shares in the Acquisition represent approximately 23.20% of the total issued Shares¹.

Prior to the Acquisition, the Offeror held a deemed interest² in 647,627,900 Shares, representing approximately 19.43% of the total issued Shares.

1.2 **Mandatory Offer.** As a consequence of the Acquisition, the Offeror is therefore obliged to make a mandatory conditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares in the capital of the Company ("**Shares**"), excluding those already owned, controlled and agreed to be acquired by the Offeror ("**Offer Shares**"), in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 14 of the Singapore Code on Take-overs and Mergers ("**Code**").

¹ In this Offer Announcement, unless otherwise stated, all references to the total number of issued Shares of the Company shall be 3,332,944,326 Shares in issue as at the Offer Announcement Date. The Company has no treasury Shares.

² The Offeror is deemed to have an interest in (a) 640,243,300 Shares registered in the name of The Hong Kong and Shanghai Banking Corporation Limited – Singapore Branch Private Banking Division; and (b) 7,384,600 Shares registered in the name of Philip Securities Pte Ltd.

2. **OFFER**

2.1 **Terms.** Subject to the terms and conditions to be set out in the formal offer document, in relation to the Offer, to be issued by SCCL for and on behalf of the Offeror ("**Offer Document**"), the Offeror will make the Offer for all the Offer Shares in accordance with Section 139 of the Securities and Futures Act 2001 of Singapore and Rule 14 of the Code on the following basis:

(a) **Offer Price**

The consideration for each Offer Share is:

For each Offer Share: S\$0.007 in cash ("Offer Price")

(b) **Offer Shares**

The Offer, when made, will be extended to all Offer Shares as at the date of this Offer Announcement ("**Offer Announcement Date**").

(c) **No Encumbrances**

The Offer Shares will be acquired:

- (i) validly issued and fully paid;
- (ii) free from all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, encumbrances, pre-emption rights, rights to acquire, security agreement and security interest or other rights of whatever nature; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and hereafter attaching thereto, including all voting rights and the right to receive and retain all dividends, rights, return of capital and/or other distributions ("**Distributions**") (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

If any Distribution is announced, declared, paid or made by the Company on or after the Offer Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Offer, the Offeror reserves the right to reduce the Offer Price by an amount equivalent to such Distribution.

2.2 **Conditional Offer.** The Offer will be conditional upon the Offeror having received, by the close of the Offer, valid acceptances in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and persons acting in concert with the Offeror (whether before or during the Offer and pursuant to the Offer or otherwise), will result in the Offeror and persons acting in concert with the Offeror holding more than 50% of the total Shares (excluding treasury Shares) as at the close of the Offer ("**Acceptance Condition**").

Save for the Acceptance Condition, the Offer will be unconditional in all other respects.

3. **FINANCIAL EVALUATION**

The Offer Price represents the following **DISCOUNT TO** the historical transacted prices of the Shares on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"):

Description	Benchmark Price (\$\$)⁽¹⁾	Discount to the Benchmark Price (%)⁽²⁾
Last transacted price per Share as quoted on the SGX-ST on 10 July 2023 (" Last Trading Date ", being the last full day of trading in the Shares prior to the Acquisition on 11 July 2023)	0.0080	12.50
Volume-weighted average price (" VWAP ") per Share for the one-month period up to and including the Last Trading Date	0.0093	24.73
VWAP per Share for the three-month period up to and including the Last Trading Date	0.0099	29.29
VWAP per Share for the six-month period up to and including the Last Trading Date	0.0098	28.57
VWAP per Share for the twelve-month period up to and including the Last Trading Date	0.0098	28.57

Notes:

- (1) Based on data extracted from Bloomberg L.P. and with the figures rounded to the nearest four (4) decimal places.
- (2) Percentage figures have been rounded to the nearest two (2) decimal places.

4. **INFORMATION ON THE OFFEROR**

Mr. Aw Cheok Huat is a businessman and a controlling shareholder of the Company.

5. **INFORMATION ON THE COMPANY**

- 5.1 The Company is a public company limited by shares and was incorporated in Singapore on 13 December 1962. The Shares are listed on the Catalist board of the SGX-ST.
- 5.2 Based on publicly available information, the Company and its subsidiaries (collectively "**Group**") are involved in hospitality which represents the management of hotels, hotel ownership and licensing of the Travelodge hotel brand, vessel chartering which represents investment in and chartering of ships and investment holding which represents investment and management activities.
- 5.3 Based on a search conducted at the Accounting and Corporate Regulatory Authority of Singapore as at the Offer Announcement Date, the Company has an issued and paid-up share capital of S\$36,804,902.635, comprising 3,332,944,326 Shares and the Company has no treasury Shares. Based on publicly available information, the Company does not have any outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.
- 5.4 As at the Offer Announcement Date, the board of directors of the Company comprises the

following individuals:

- (a) Mr. Tan Kok Hiang (Independent Non-Executive Chairman);
- (b) Mr. Koh Tien Gui (Independent Non-Executive Director);
- (c) Mr. Aw Ming-Yao Marcus (Executive Director); and
- (d) Mr. Ong Kok Wah (Independent Non-Executive Director).

6. RATIONALE FOR THE OFFER AND THE OFFEROR'S INTENTIONS FOR THE COMPANY

- 6.1 **Compliance with the Code.** The Offer is made solely to comply with the the Code arising from the Acquisition.
- 6.2 **Intention for the Company.** There is currently no intention to (a) introduce any major changes to the existing businesses of the Group, (b) re-deploy the fixed assets of the Group, or (c) discontinue the employment of the employees of the Group, other than in the ordinary course of business. However, the Offeror retains the flexibility at any time to consider any options in relation to the Group which may present themselves and which they may regard to be in the interest of the Offeror.

7. LISTING STATUS AND COMPULSORY ACQUISITION

- 7.1 **Listing Status.** Under Rule 1104 of the SGX-ST Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**"), upon the announcement by the Offeror that valid acceptances have been received, pursuant to the Offer, that bring the holdings of the Shares owned by the Offeror and parties acting or deemed to be acting in concert with the Offeror to above 90% of the total number of issued Shares (excluding any treasury Shares), the SGX-ST may suspend the trading of the Shares on the SGX-ST until it is satisfied that at least 10% of the total number of issued Shares (excluding treasury Shares) are held by at least 200 Shareholders who are members of the public.

Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of issued Shares (excluding treasury Shares), thus causing the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares at the close of the Offer.

Shareholders are advised to note that Rule 723 of the Catalist Rules requires the Company to ensure that at least 10% of the total number of issued Shares (excluding treasury Shares) is at all times held by the public. In addition, under Rule 724(1) of the Catalist Rules, if the percentage of the total number of issued Shares (excluding treasury Shares) held in public hands falls below 10%, the Company must, as soon as practicable, notify its sponsor and announce that fact, and the SGX-ST may suspend the trading of all the Shares. Rule 724(2) of the Catalist Rules further states that the SGX-ST may allow the Company a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be delisted from the SGX-ST.

- 7.2 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**"), if the Offeror receives valid acceptances pursuant to the Offer and/or acquires such number of Offer Shares at the close of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury Shares and other than those already held as at the date of the Offer by the Offeror and its related corporations (or their respective nominees) or any person or body corporate falling within the meaning of Section 215(9A) of the Companies Act), the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror acquires, pursuant to the Offer, such number of Shares which, together with treasury Shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer. Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST following completion of the Offer. Accordingly, the Offeror, if and when entitled, does not intend to exercise his rights of compulsory acquisition under Section 215(1) of the Companies Act to acquire those Offer Shares not acquired by the Offeror pursuant to the Offer, or to delist the Company from the SGX-ST pursuant to the Catalyst Rules. In the event that the trading of the Shares on the SGX-ST is suspended pursuant to Rule 724 or Rule 1104 of the Catalyst Rules, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted.

8. DISCLOSURE OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

8.1 **Holdings in Relevant Securities.** Save as disclosed in paragraph 1.1 above and save that Mr. Aw Ming-Yao Marcus, the Offeror's son, has a deemed interest³ in 100,000,000 Shares, as at the Offer Announcement Date, based on the latest information available to the Offeror, none of the Offeror, his concert parties and SCCL (as financial adviser to the Offeror in connection with the Offer) ("**Relevant Persons**") owns, controls or has agreed to acquire any:

- (a) Shares;
- (b) securities which carry voting rights in the Company; or
- (c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company,

(collectively "**Relevant Securities**").

8.2 **Dealings.** Save as disclosed in paragraph 1.1 above and based on the latest information available to the Offeror, none of the Relevant Persons has dealt for value in any Relevant Securities during the period commencing six (6) months prior to the Offer Announcement Date and ending on the Offer Announcement Date ("**Reference Period**").

8.3 **Further Enquiries.** In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other persons who are or may be presumed to be acting in concert with the Offeror in connection with the Offer. For the same reason, SCCL has also not made further enquiries in respect of persons controlling, controlled by or under the same control as SCCL. Further enquiries will be made of such persons and the relevant disclosures, if any, will be made in due course and in the Offer Document.

8.4 **Disclosure of Dealings.** In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror is hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.

³ Mr. Aw Ming-Yao Marcus is deemed to have an interest registered in the name of Citibank Nominees Singapore Pte Ltd.

8.5 **Other Arrangements.** As at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

- (a) entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Company or the Offeror which might be material to the Offer;
- (b) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (c) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or
- (d) lent any Relevant Securities to another person.

9. **CONFIRMATION OF FINANCIAL RESOURCES**

SCCL, as the financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer Shares on the basis of the Offer Price.

10. **ELECTRONIC DESPATCH OF THE OFFER DOCUMENT**

Pursuant to the Securities Industry Council's ("**SIC**") Public Statement on the Further Extension of the Temporary Measure to Allow for Electronic Despatch of Take-Over Documents under the Code issued on 29 June 2021, subject to the SIC's approval, the Offeror has opted to electronically despatch the Offer Document setting out the terms and conditions of the Offer. Accordingly, the Offeror intends to write to the SIC to request for their approval in connection therewith. An electronic copy of the Offer Document will be published on the website of the SGX-ST at <https://www.sgx.com> in due course. In connection with the electronic despatch of the Offer Document which is subject to the SIC's approval, a hardcopy notification containing instructions on how to access the electronic copy of the Offer Document ("**Hardcopy Notification**"), together with the appropriate hardcopy form(s) for acceptance of the Offer ("**Acceptance Forms**"), will be despatched by the Offeror to the Shareholders not earlier than 14 days and not later than 21 days from the Offer Announcement Date. Shareholders are advised to read the Offer Document and the Acceptance Forms, when despatched electronically and by post respectively (subject to the SIC's approval), carefully.

Shareholders are advised to exercise caution and seek appropriate independent professional advice when dealing in the Shares.

11. **OVERSEAS SHAREHOLDERS**

11.1 **Overseas Jurisdictions.** This announcement does not constitute an offer to sell or a solicitation of an offer to subscribe for or buy any security, nor is it a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of the securities referred to in this announcement in any jurisdiction in contravention of applicable laws. The Offer will be made solely by the Offer Document and the relevant form(s) of acceptance accompanying the Offer Document, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this announcement is released, published or distributed should inform themselves about and observe such restrictions.

Copies of this announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any jurisdiction where the making of or the acceptance of the Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and the Offer will not be made to, nor will the Offer be capable of acceptance by, any person within any Restricted Jurisdiction if the offer to and/or acceptance by such person will violate the laws of the Restricted Jurisdiction. Persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The Offer (unless otherwise determined by the Offeror and permitted by applicable laws and regulations) will not be made, directly or indirectly, in or into, or by the use of mails of, or by any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer will be not capable of acceptance by any such use, means, instrumentality or facilities.

- 11.2 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the register of members of the Company or in the records of The Central Depository (Pte) Limited (as the case may be) (each an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves of, and observe, any applicable legal requirements in the relevant overseas jurisdictions. **For the avoidance of doubt, the Offer is open to all Shareholders holding Offer Shares, including those to whom the Offer Document and relevant form(s) of acceptance may not be sent.** Further details in relation to Overseas Shareholders will be contained in the Offer Document.

Each of the Offeror and SCCL reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders who are not resident in Singapore by announcement to the SGX-ST or notice and, if necessary, by paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement, notice or advertisement.

12. **RESPONSIBILITY STATEMENT**

The Offeror has taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and that there are no material facts that have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and he accepts responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including without limitation, information relating to the Company), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

Issued by
STIRLING COLEMAN CAPITAL LIMITED

For and on behalf of the Offeror
11 July 2023

Any enquiries relating to this announcement or the Offer should be directed during office hours to:

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