

ADDENDUM DATED 15 OCTOBER 2024

This Addendum is circulated to shareholders (the “**Shareholders**”) of ICP Ltd. (the “**Company**”) together with the Company’s annual report for the financial year ended 30 June 2024 (the “**Annual Report**”). Its purpose is to provide Shareholders with the relevant information relating to and seek Shareholders’ approval to renew the Share Purchase Mandate (as defined herein) to be tabled at the Annual General Meeting of the Company to be held at Fort Room, Singapore Swimming Club, 45 Tanjong Rhu Rd, Singapore 436899 on Wednesday, 30 October 2024 at 11.00 a.m.

An electronic copy of the Notice of Annual General Meeting and the Proxy Form are enclosed with the Annual Report which may be accessed at the Company’s website at the URL <https://www.icp.com.sg/> and the Singapore Exchange Securities Trading Limited announcement page at the URL <https://www.sgx.com/securities/company-announcements>.

If you have sold or transferred all your ordinary shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Addendum with the Annual Report and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Addendum with the Annual Report and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Addendum, the Annual Report and the Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or the transfer was effected, for onward transmission to the purchaser or transferee.

*This Addendum 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 document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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.



INVESTMENT CAPITAL PARTNERS

ICP LTD.

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

**ADDENDUM TO THE ANNUAL REPORT IN RELATION TO THE PROPOSED RENEWAL
OF THE SHARE PURCHASE MANDATE**

DEFINITIONS

For the purpose of this Addendum, the following definitions shall apply throughout, unless the context otherwise requires or unless otherwise stated:

“2024 AGM”	:	The annual general meeting of the Company to be convened on 30 October 2024 at 11.00 a.m.
“Act” or “Companies Act”	:	Companies Act 1967 of Singapore as amended, supplemented or modified from time to time
“Addendum”	:	This addendum to Shareholders dated 15 October 2024 in relation to the proposed renewal of the Share Purchase Mandate
“Annual General Meeting” or “AGM”	:	The annual general meeting of the Company
“Annual Report FY2024”	:	The Company’s annual report for the financial year 30 June 2024
“Approval Date”	:	Has the meaning ascribed to it in Section 4 of this Addendum
“Board”	:	The board of Directors of the Company for the time being
“Catalist”	:	The Catalist Board of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as the same may be amended, varied or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Constitution”	:	The Constitution of the Company, as amended, supplemented or modified from time to time
“Director(s)”	:	The director(s) of the Company for the time being
“FY2024”	:	The financial year ended 30 June 2024
“Group”	:	The Company and its subsidiaries (as defined in Section 5 of the Companies Act)
“Latest Practicable Date”	:	1 October 2024, being the latest practicable date prior to the printing of this Addendum
“EPS/LPS”	:	Earnings per Share/Loss per Share
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Notice of AGM”	:	Notice of AGM

“NTA”	:	Net tangible assets
“Relevant Period”	:	The period commencing from the date on which the forthcoming AGM is held and the resolution relating to the Share Purchase Mandate is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is earlier, after the date the resolution relating to the Share Purchase Mandate is passed
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Purchase”	:	The purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate
“Share Purchase Mandate”	:	A general and unconditional mandate given by Shareholders (including the subsequent renewal thereof if approved by Shareholders) that authorises the Directors to purchase or acquire Shares in accordance with the terms set out in this Addendum as well as the rules and regulations set forth in the Companies Act and the Catalist Rules
“Shares”	:	Ordinary shares in the capital of the Company
“Shareholders”	:	Persons (other than CDP) who are for the time being registered as holders of Shares in the register of members maintained by the Company and the Depositors who have Shares entered against their names in the Depository Register
“SIC”	:	The Securities Industry Council
“Sponsor”	:	RHT Capital Pte. Ltd.
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time
“Substantial Shareholders”	:	A person who has an interest in the Shares of which is not less than five per cent. (5%) of all the issued voting shares of the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“treasury shares”**, **“subsidiary”**, and **“subsidiary holdings”** shall have the meaning ascribed them in the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Addendum to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the Take-over Code the SFA, the Catalist Rules or any statutory modification thereof and not otherwise defined in this Addendum shall have the same meaning assigned to it under the Companies Act, the Take-over Code, the SFA, the Catalist Rules or such statutory modification thereof, as the case may be.

Any reference to a time of day in this Addendum is made by reference to Singapore time and date, unless otherwise stated.

Any discrepancies in tables included herein between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Addendum are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as **“seek”**, **“expect”**, **“anticipate”**, **“estimate”**, **“believe”**, **“intend”**, **“project”**, **“plan”**, **“strategy”**, **“forecast”** and similar expressions or future or conditional verbs such as **“will”**, **“if”**, **“would”**, **“should”**, **“could”**, **“may”** and **“might”**. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward-looking statement.

ICP LTD.

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

Directors

Mr. Tan Kok Hiang (Independent Director and
Non-Executive Chairman)
Mr. Aw Ming-Yao Marcus (Executive Director)
Ms. Jean Tan (Independent Director)
Mr. Koh Tien Gui (Independent Director)

Registered Office

6 Temasek Boulevard
#23-01, Suntec Tower Four
Singapore 038986

15 October 2024

To: The Shareholders of ICP Ltd.

Dear Shareholder,

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. INTRODUCTION

The Board is proposing to seek Shareholder's approval for, amongst others, the proposed renewal of the Share Purchase Mandate as set out in ordinary resolution number 7 in the Notice of AGM dated 15 October 2024.

The purpose of this Addendum is to provide Shareholders with relevant information pertaining to the proposed renewal of the Share Purchase Mandate and to seek Shareholders' approval for the resolution in respect thereof to be tabled at the AGM to be held at Fort Room, Singapore Swimming Club, 45 Tanjong Rhu Rd, Singapore 436899 on Wednesday, 30 October 2024 at 11.00 a.m.

The SGX-ST assumes no responsibility for the accuracy of any of the statements or opinions made or reports contained in this Addendum.

2. THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

At the previous AGM of the Company held on 18 October 2023, Shareholders had approved the Share Purchase Mandate which authorise the Directors to make purchases of fully-paid Shares representing up to a maximum of ten (10) percent of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date on which the resolution authorising the same was passed, at a price of up to but not exceeding the Maximum Price (as defined below). The authority conferred pursuant to the Share Purchase Mandate may be exercised by the Directors at any time during the period commencing from the date of the last AGM of the Company, in this case being 18 October 2023 and expiring on the date when the next AGM is held, or the date by which the next AGM is required by law to be held, whichever is earlier.

As the said Share Purchase Mandate will expire on the 2024 AGM, being 30 October 2024, the Directors propose that the Share Purchase Mandate be renewed at the 2024 AGM. The resolution will be proposed as an ordinary resolution pursuant to which the Share Purchase Mandate will be given to the Directors to exercise all powers on behalf of the Company to purchase or otherwise acquire its issued Shares in accordance with the terms of the Share Purchase Mandate as well as the rules and regulations set forth in the Companies Act and Catalist Rules.

Duration of authority

If approved by the Shareholders at the 2024 AGM, the authority conferred by the renewed Share Purchase Mandate will take effect from the date of the 2024 AGM, and continue in force until:

- (a) The date on which the next AGM of the Company is held or is required by law to be held;
- (b) the date on which the Share Purchases are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by the Shareholders in a general meeting.

The Share Purchase Mandate will be put to the Shareholders for renewal at each subsequent AGM of the Company or any other general meeting of the Company.

3. RATIONALE

The approval of the renewal of the Share Purchase Mandate will provide the Company with the ability to undertake purchases of its issued Shares (excluding treasury shares and subsidiary holdings), at any time and from time to time while the renewed authority is in force, but only if and when circumstances permit. Such flexibility will:

- (a) allow the Directors greater flexibility over the Company's share capital structure with a view to enhancing the earnings and/or net asset value per Share;
- (b) mitigate short-term market volatility in the Company's share price, offset the effects of short-term share price speculation and bolster shareholders' confidence; and
- (c) provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner.

Share purchases will only be effected when the Directors are of the view that such Share purchases will benefit the Company and its Shareholders and in circumstances which they believe will not result in any material adverse effect on the liquidity and orderly trading of the Shares and the financial position of the Company and the Group, taking into account the capital expenditure and the working capital requirements of the Company and the Group or the gearing levels, which in the opinion of the Directors, are from time to time appropriate for the Company and the Group. Shareholders should also note that the purchases or acquisitions of Shares may not be carried out to the full extent mandated.

4. AUTHORITY AND LIMITS OF SHARE PURCHASE MANDATE

The authority and limits placed on purchases or acquisitions of Shares by the Company under the Share Purchase Mandate are summarised below:

Maximum number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate shall not exceed 10% of the total number of issued Shares of the Company as at the date of the AGM at which the renewed Share Purchase Mandate is approved (the "**Approval Date**"), unless the Company has, at any time during the Relevant

Period, reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution of the Company or the order of the court, as the case may be. For purposes of calculating the percentage of issued Shares referred to above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

Purely for illustrative purposes only, on the basis of 3,342,086,706 Shares in issue as at the Latest Practicable Date and assuming that (i) no further Shares are issued on or prior to the AGM, the purchase or acquisition by the Company of up to the maximum limit of 10% of its issued Shares pursuant to the Share Purchase Mandate will result in the purchase or acquisition of 334,208,671 Shares. There are no treasury shares or subsidiary holdings as at the Latest Practicable Date.

While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to the 10% limit, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out up to the full 10% limit as authorised. In particular, the Directors will not effect the purchase or acquisition of the Shares to be made in circumstances which would have an adverse effect on the free float, liquidity, orderly trading of the Shares and/or financial position of the Group.

Duration of authority

Purchases or acquisitions of Shares may be made during the Relevant Period, which is at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (a) the date on which the next AGM is held or required by law to be held; or
- (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

The authority conferred on the Directors by the Share Purchase Mandate to purchase or acquire Shares may be renewed by Shareholders at each AGM or other general meetings of the Company.

Manner of purchase or acquisition of Shares

Purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchase(s) ("**Market Purchase**"), transacted on the SGX-ST through the SGX-ST's trading system, or on another stock exchange on which the Company's securities are listed, through one or more licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchase(s) ("**Off-Market Purchase**") effected pursuant to an equal access scheme in accordance with Section 76C of the Companies Act.

In an Off-Market Purchase, the Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Catalist Rules and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase must, however, satisfy all the following conditions:

- (i) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
- (ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (bb) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Catalist Rules provide that if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it must issue an offer document to all Shareholders containing at least the following information:

- (1) the terms and conditions of the offer;
- (2) the period and procedures for acceptances;
- (3) the reasons for the Share Purchases;
- (4) the consequences, if any, of Share Purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (5) whether the Share Purchases, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (6) details of any Share Purchases made by the Company in the previous 12 months (whether Market Purchase or Off-Market Share Purchase), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the Share Purchases, where relevant, and the total consideration paid for the Share Purchases; and
- (7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

Maximum purchase price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below) of the Shares; and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

in each case, excluding related expenses of the Share Purchase (the “**Maximum Price**”).

For the purposes of determining the Maximum Price:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on which the Shares are transacted on Catalist or, immediately preceding the date of the Market Purchase by the Company or, as the case may be, the Offer Date pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five Market Day period;

“**Offer Date**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of the Shares to holders of the Shares, stating the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase.

5. NO SHARES PURCHASED IN THE PREVIOUS 12 MONTHS

The Company did not purchase any Shares in the previous 12 months preceding the Latest Practicable Date.

6. STATUS OF PURCHASED SHARES UNDER THE SHARE PURCHASE MANDATE

Cancellation

Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares.

The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

Any Shares purchased or acquired by the Company and cancelled will be automatically delisted by the SGX-ST. Certificates in respect of purchased or acquired Shares that are cancelled by the Company will be cancelled by the Company as soon as reasonably practicable following settlement of any purchase or acquisition of such Shares.

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, depending on the needs of the Company and as the Directors deem fit in the interests of the Company at that time.

7. TREASURY SHARES

Under the Companies Act, Shares purchased by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

7.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with Section 76K of the Companies Act within six (6) months from the date on which such limit is exceeded, or such further periods as ACRA may allow.

7.2 Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision of any treasury shares into treasury shares of a larger amount, or a consolidation of any treasury shares into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

7.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time (subject to the Take-over Code):

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons;
- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister of Finance.

In addition, under the Catalist Rules, the Company must make an immediate announcement of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as:

- (a) the date of the sale, transfer, cancellation and/or use of such treasury shares,
- (b) the purpose of such sale, transfer, cancellation and/or use of such treasury shares,

- (c) the number of treasury shares which have been sold, transferred, cancelled and/or used,
- (d) the number of treasury shares before and after such sale, transfer, cancellation and/or use,
- (e) the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use; and
- (f) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

8. REPORTING REQUIREMENTS

ACRA reporting requirements

Within 30 days of the passing of a Shareholders' resolution to approve the purchases or acquisitions of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA.

Within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form, such notification including, amongst others, the details of the purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled, the number of Shares held as Treasury Shares, the Company's issued ordinary share capital before the purchase and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company.

Within 30 days of the cancellation or disposal of Treasury Shares in accordance with the provisions of the Act, the Company shall lodge with ACRA the notice of cancellation or disposal of Treasury Shares in the prescribed form as required by ACRA.

Catalist Rules reporting requirements

The Catalist Rules specifies that a listed company shall report all purchases or acquisitions of its Shares to the SGX-ST not later than 9.00 a.m.:

- (i) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its Shares; and
- (ii) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

Such announcement (which must be in the form of Appendix 8D of the Catalist Rules) must include, *inter alia*, the details of the date of purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase or acquisition price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued Shares excluding treasury shares and subsidiary holdings after the purchase, the number of treasury shares held after the purchase and the number of subsidiary holdings after the purchase.

9. SOURCES OF FUNDS

The Company may not purchase or acquire its Shares on the Catalist for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST. The Company may only apply for funds for the purchase or acquisition of Shares with the Constitution and the applicable laws and regulations in Singapore.

Pursuant to the Company's Act, any Share Purchases may be made out of the Company's capital or profits so long as the Company is solvent. It is an offence for a Director or manager of the Company to approve or authorise the Share Purchases, knowing that the Company is not solvent. For this purpose, pursuant to Section 76F(4) of the Companies Act, the Company is solvent if at the date of the payment made by the Company in consideration of acquiring any right with respect to the purchase or acquisition of its Shares, the following conditions are satisfied:

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if:
 - (i) it is intended to commence the winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full as they fall due within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the Company will be able to pay its debt in full as they fall due within the period of 12 months immediately following the date of the payment; and
 - (iii) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after any purchase or acquisition of Shares, become less than the value of its liabilities (including contingent liabilities).

In determining whether a Company is solvent, the Directors may have regard to the most recently audited financial statements, other relevant circumstances, and may rely on valuations or estimation of assets or liabilities. Further, for the purposes of determining the value of a contingent liability, the Directors or management of the Company may take into account the following: (a) the likelihood of the contingency occurring; and (b) any claim the Company is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

The Company may use internal sources of funds, external borrowings or a combination of both to finance the purchases or acquisition of the Shares. The Directors will principally consider the availability of internal resources. In considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group. The Directors do not propose to exercise the Share Purchase Mandate in such a manner and to such an extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

10. FINANCIAL IMPACT

Under the Companies Act, purchases of Shares by the Company may be made out of the Company's capital and/or profits so long as the Company is solvent (as prescribed under section 76F of the Companies Act).

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, such consideration will correspondingly reduce the share capital of the Company but the amount available for the distribution of cash dividends by the Company will not be reduced.

Information as at the Latest Practicable Date

As at the Latest Practicable Date, the issued and paid-up capital of the Company comprised 3,342,086,706 Shares (excluding treasury shares and subsidiary holdings); and the Company has no treasury shares and does not have any subsidiary holdings.

Illustrative financial effects

Based on 3,342,086,706 issued Shares as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the forthcoming AGM, the exercise in full of the Share Purchase Mandate on the Latest Practicable Date, would result in the purchase or acquisition of 334,208,671 Shares, representing 10% of 3,342,086,706 Shares, being the total Shares in issue.

In the case of Market Purchase by the Company and assuming that the Company purchases or acquires 334,208,671 Shares at the Maximum Price of S\$0.00819 per Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on Catalist immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 334,208,671 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is S\$2,737,169.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 334,208,671 Shares at the Maximum Price of S\$0.00936 per Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 334,208,671 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is S\$3,128,193.

To illustrate only the financial purposes of the share purchase or acquisition, and on the basis of the following assumptions:–

- (i) the Share Purchase had taken place on 1 July 2023, being the beginning of FY2024, for the purpose of computing the financial effects on EPS/LPS of the Company and the Group;
- (ii) the Share Purchase had taken place on 30 June 2024, being the end of FY2024, for the purpose of computing the financial effects on Shareholders' equity, NTA per Share, and current ratio of the Company and the Group;
- (iii) the Share Purchase is funded solely by internal resources and/or borrowings;
- (iv) transaction costs incurred during the purchase and acquisition of Shares pursuant to the Share Purchase Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects,

It is not possible for the Company to realistically calculate or quantify the financial effects of purchases or acquisitions of Shares that may be made pursuant to the Share Purchase Mandate as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled.

The purchase price paid by the Company for the Shares, if made out of profits, such consideration (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the Share Purchase is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The financial effects of:

- (a) the acquisition of 10% of the issued Shares by the Company pursuant to the Share Purchase Mandate in a Market Purchase or Off-Market Purchase by way of purchases made entirely out of capital and Shares purchased are held as treasury shares; and
- (b) the acquisition of 10% of the issued Shares by the Company pursuant to the Share Purchase Mandate in a Market Purchase or Off-Market Purchase by way of purchases made entirely out of capital and Shares purchased are cancelled,

on the audited financial statements of the Group for FY2024 are set out in the sections below.

(i) **Purchases made entirely out of capital and held as treasury shares**

	← GROUP →			← COMPANY →		
	After Share Purchase			After Share Purchase		
	Before Share Purchase (S\$'000)	On-Market (S\$'000)	Off-Market (S\$'000)	Before Share Purchase (S\$'000)	On-Market (S\$'000)	Off-Market (S\$'000)
<u>As at 30 June 2024</u>						
Share capital	36,618	36,618	36,618	36,618	36,618	36,618
Other reserves	(3,222)	(3,222)	(3,222)	64	64	64
Treasury shares	–	(2,737)	(3,128)	–	(2,737)	(3,128)
Accumulated losses	(8,029)	(8,029)	(8,029)	(3,678)	(3,678)	(3,678)
Shareholders' funds	25,367	22,630	22,239	33,004	30,267	29,876
Non-controlling interest	663	663	663	–	–	–
Total equity	26,030	23,293	22,902	33,004	30,267	29,876
Net tangible assets (NTA) ⁽¹⁾	20,870	18,133	17,742	33,004	30,267	29,876
Current assets	11,856	9,119	8,728	18,035	15,298	14,907
Current liabilities	(18,879)	(18,879)	(18,879)	(9,967)	(9,967)	(9,967)
Working capital	(7,023)	(9,760)	(10,151)	8,068	5,331	4,940
Total borrowings ⁽²⁾	16,560	16,560	16,560	1,850	1,850	1,850
Net loss attributable to owners of the Company from continuing operations	(1,379)	(1,379)	(1,379)	(304)	(304)	(304)
Number of Shares ⁽³⁾ ('000)	3,342,087	3,342,087	3,342,087	3,342,087	3,342,087	3,342,087
Treasury shares ('000)	–	(334,209)	(334,209)	–	(334,209)	(334,209)
Number net of treasury shares ('000)	3,342,087	3,007,878	3,007,878	3,342,087	3,007,878	3,007,878
<u>Financial Ratios</u>						
NTA per Share ⁽⁶⁾ (cents)	0.62	0.60	0.59	0.99	1.01	0.99
EPS/LPS ⁽⁶⁾ (cents)	(0.04)	(0.05)	(0.05)	(0.01)	(0.01)	(0.01)
Gearing ⁽⁴⁾ (times)	0.65	0.73	0.74	0.06	0.06	0.06
Current ratio ⁽⁵⁾ (times)	0.6	0.5	0.5	1.8	1.5	1.5

Notes:

- (1) Net tangible assets equal Shareholders' funds less intangible assets.
- (2) Includes loans, borrowings and bills payable to banks.
- (3) Based on the number of Shares issued at the Latest Practicable Date and adjusted for the effect of the Share Purchase.
- (4) Gearing equals total borrowings divided by shareholders' funds.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) For illustration purposes, NTA per share and EPS/LPS are computed based on actual number of Shares in issue less treasury shares instead of weighted average number of Shares.
- (7) As the Group and the Company do not have retained earnings as at 30 June 2024 for the purchases or acquisitions of Shares, the financial effect illustration on the purchase or acquisition of 334,208,671 Shares by the Company pursuant to the Share Purchase Mandate by way of On-Market or Off-Market Purchases made entirely out of profits and cancelled or held in treasury is therefore not shown.

(ii) Purchases made entirely out of capital and cancelled

	← GROUP →			← COMPANY →		
	After Share Purchase			After Share Purchase		
	Before Share Purchase (S\$'000)	On-Market (S\$'000)	Off-Market (S\$'000)	Before Share Purchase (S\$'000)	On-Market (S\$'000)	Off-Market (S\$'000)
<u>As at 30 June 2024</u>						
Share capital	36,618	33,881	33,490	36,618	33,881	33,490
Other reserves	(3,222)	(3,222)	(3,222)	–	–	–
Treasury shares	–	–	–	–	–	–
Accumulated losses	(8,029)	(8,029)	(8,029)	(3,678)	(3,678)	(3,678)
Shareholders' funds	25,367	22,630	22,239	32,940	30,203	29,812
Non-controlling interest	663	663	663	–	–	–
Total equity	26,030	23,293	22,902	32,940	30,203	29,812
Net tangible assets (NTA) ⁽¹⁾	20,870	18,133	17,742	32,940	30,203	29,812
Current assets	11,856	9,119	8,728	18,035	15,298	14,907
Current liabilities	(18,879)	(18,879)	(18,879)	(9,967)	(9,967)	(9,967)
Working capital	(7,023)	(9,760)	(10,151)	8,068	5,331	4,940
Total borrowings ⁽²⁾	16,560	16,560	16,560	1,850	1,850	1,850
Net loss attributable to owners of the Company from continuing operations	(1,379)	(1,379)	(1,379)	(304)	(304)	(304)
Number net of treasury shares ('000)	3,342,087	3,007,878	3,007,878	3,342,087	3,007,878	3,007,878
<u>Financial Ratios</u>						
NTA per Share ⁽⁶⁾ (cents)	0.62	0.60	0.59	0.99	1.00	0.99
EPS/LPS ⁽⁶⁾ (cents)	(0.04)	(0.05)	(0.05)	(0.01)	(0.01)	(0.01)
Gearing ⁽⁴⁾ (times)	0.65	0.73	0.74	0.06	0.06	0.06
Current ratio ⁽⁵⁾ (times)	0.6	0.5	0.5	1.8	1.5	1.5

Notes:

- (1) Net tangible assets equal Shareholders' funds less intangible assets.
- (2) Includes loans, borrowings and bills payable to banks.
- (3) Based on the number of Shares issued at the Latest Practicable Date and adjusted for the effect of the Share Purchase.
- (4) Gearing equals total borrowings divided by shareholders' funds.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) For illustration purposes, NTA per share and EPS/LPS are computed based on actual number of Shares in issue less treasury shares instead of weighted average number of Shares.
- (7) As the Group and the Company do not have retained earnings as at 30 June 2024 for the purchases or acquisitions of Shares, the financial effect illustration on the purchase or acquisition of 334,208,671 Shares by the Company pursuant to the Share Purchase Mandate by way of On-Market or Off-Market Purchases made entirely out of profits and cancelled or held in treasury is therefore not shown.

Shareholders should note that the financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions that may be made pursuant to the Share Purchase Mandate on the NTA per Share and EPS/LPS as the resultant effect would depend on the factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchases or acquisitions. The above analysis is based on historical numbers as at 30 June 2024, and is not necessarily representative of future financial performance of the Company and the Group.

It should also be noted that purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate would only be made in circumstances where it is considered to be in the best interests of the Company, and the purchases or acquisitions of Shares may not be carried out to the full 10% as mandated. In addition, the Company may cancel, or hold as treasury shares, all or part of the Shares purchased or otherwise acquired. Further, the Directors would emphasise that they do not propose to carry out Share Purchase to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or results in the Company being delisted from Catalist. The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution.

11. TAKE-OVER CODE IMPLICATIONS ARISING FROM PURCHASE OF SHARES

Appendix 2 of the Take-over Code contains the Share Purchase Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

11.1 Obligation to Make a Take-over Offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

Pursuant to Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, amongst others, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

11.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will be presumed to be acting in concert:

- (a) a company with its parent company, subsidiaries, fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts, which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

11.3 *Effect of Rule 14 and Appendix 2 of the Take-over Code*

In general terms, the effect of Rule 14 and Appendix 2 is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its issued Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, and the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months.

Under Appendix 2, a Shareholder who is not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its own Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than one percent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

As at the Latest Practicable Date, based on the interests of the Directors recorded in the Register of Directors' Shareholdings, the Directors confirm that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interest in voting Shares in the capital of the Company should or ought to be consolidated, and may become obligated to make a mandatory take-over offer for all the Shares in the event that the Directors exercise the power to repurchase Shares pursuant to the Share Purchase Mandate.

As at the Latest Practicable Date, the Substantial Shareholder holds 57.16% of the total issued Shares of the Company. As the Substantial Shareholder holds more than 50% of the total issued Shares of the Company, in the event that the Company purchasing or acquiring its issued Shares, Rule 14 of the Take-over Code will not be triggered and accordingly will not be required to make a mandatory general offer for the Shares of the Company pursuant to the exercise of the Share Purchase Mandate.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether they would incur any obligation to make a takeover offer as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate as the case may be.

12. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company, or who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

13. FREE FLOAT

The Directors will use their best endeavours to ensure that the Company does not effect a purchase of Shares which would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company.

The Catalist Rules provides that a listed company shall ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed at all times are held by the public. For this purpose, "public", as defined under the Catalist Rules, means persons other than the Directors, CEO, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates (as defined in the Catalist Rules) of such persons.

As at the Latest Practicable Date, there is a public float of approximately 39.80% in the issued Shares (excluding treasury shares and subsidiary holdings). The Company is of the view that there is, at the present, a sufficient number of the Shares in public hands that would permit the Company to potentially undertake purchases of its Shares through market purchases up to the full 10% limit pursuant to the Share Purchase Mandate without affecting

adversely the listing status of the Shares on the SGX-ST. Additionally, the Company will consider investor interests when maintaining a liquid market in its securities, and will ensure that there is a sufficient float for an orderly market in its securities when purchasing its issued Shares.

14. RESTRICTIONS ON SHARE PURCHASE

The Company may not purchase Shares after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been publicly announced.

In particular, in line with the best practices guide on securities dealings issued by SGX-ST, the Company will not purchase its Shares on the SGX-ST pursuant to the Share Purchase Mandate during the period commencing one (1) month before the announcement of the Company's half year and full year results and ending on the date of announcement of the relevant results.

15. DIRECTORS' RECOMMENDATION

For the reasons set out in paragraph 3 above, the Directors are of the opinion that the renewal of the Share Purchase Mandate is in the interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the renewal of the Share Purchase Mandate as set out in the Notice of AGM.

16. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDER

The interests of the Directors and substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Company's Register of Directors Shareholdings and the Register of Substantial Shareholder, respectively, are as follows:

	Before Share Purchase				After Share Purchase			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	No. of shares ('000)	%	No. of shares ('000)	%	No. of shares ('000)	%	No. of shares ('000)	%
Director								
Aw Ming-Yao Marcus ⁽¹⁾	1,435	0.04	100,000	3.00	1,435	0.05	100,000	3.32
Tan Kok Hiang	800	0.02	–	–	800	0.03	–	–
Substantial shareholder								
Aw Cheek Huat ⁽²⁾	–	–	1,910,253	57.16	–	–	1,910,253	63.51

Notes:

- (1) Mr. Aw Ming-Yao Marcus is deemed to have an interest in 100,000,000 shares that he holds through a nominee account.
- (2) Mr. Aw Cheek Huat is deemed to have an interest in 1,910,252,777 shares that he holds through nominee accounts.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading.

Where information in this Addendum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Addendum in its proper form and context.

18. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholder's approval will be sought for the proposed renewal of the Share Purchase Mandate at the AGM, as set out in the Notice of AGM as Ordinary Resolution 7. The AGM will be held, in a wholly physical format, at Fort Room, Singapore Swimming Club, 45 Tanjong Rhu Rd, Singapore 436899 on Wednesday, 30 October 2024 at 11.00 a.m. ("**Physical Meeting**"). Shareholders and other attendees who are feeling unwell on the date of the AGM are advised not to attend the Physical Meeting. There will be no option for shareholders to participate virtually. Shareholders who wish to appoint a proxy to attend and vote on their behalf should complete, sign and return the Proxy Form in accordance with the instructions printed thereon and as soon as possible and, in any event, no later than 11 a.m. on 27 October 2024, so as to attend the Physical Meeting. The Notice of AGM, the Annual Report, this Addendum and the Proxy Form may be accessed at the Company's website at the URL <http://www.icp.com.sg> as well as at the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

19. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 6 Temasek Boulevard, #23-01, Suntec Tower Four, Singapore 038986, during business hours on any weekday (public holidays excepted) from the date of this Addendum up to and including the date of the AGM:

- (a) the Constitution of the Company; and
- (b) the Company's Annual Report FY2024.

Shareholders who wish to inspect the above documents should call at +65 6221 4665 to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect the documents accordingly.

Yours faithfully,
For and on behalf of the Board of Directors of
ICP Ltd.

Tan Kok Hiang
Independent Non-Executive Chairman

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