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

**MR. AW CHEOK HUAT**

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**JOINT ANNOUNCEMENT**

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

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## 1. INTRODUCTION

1.1 ICP Ltd. (the "**Company**") refers to its holding announcement dated 2 April 2025, in relation to a possible transaction involving shares of the Company (the "**Holding Announcement**").

1.2 The Company and Mr. Aw Cheok Huat (the "**Offeror**"), wish to jointly announce that the Offeror has presented to the board of directors of the Company (the "**Directors**") a formal proposal (the "**Delisting Proposal**") to seek the voluntary delisting of the Company (the "**Delisting**") from the Official List of the Catalist Board of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to Rules 1307 and 1308 of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

1.3 Under the Delisting Proposal, the Offeror, will make an exit offer (the "**Exit Offer**") in cash, at S$0.009 per Offer Share (as defined in paragraph 3.1 below), to acquire all the issued and paid-up ordinary shares (the "**Shares**")[1] in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with him (collectively, the "**Offeror Concert Party Group**") as at the date of the Exit Offer. The Exit Offer is conditional upon the Shareholders' Delisting Approval (as defined in paragraph 2.1 below) being obtained.

1.4 The Directors have reviewed the Delisting Proposal and have resolved (a) to convene an extraordinary general meeting of the Company (the "**EGM**") to seek the approval of the shareholders of the Company (the "**Shareholders**") for the Delisting pursuant to Rules 1307 and 1308 of the Catalist Rules; and (b) to apply to the SGX-ST for the Delisting.

**Shareholders of the Company should exercise caution and seek appropriate independent advice when dealing in the Shares.**

## 2. CATALIST RULES PROVISIONS PERTAINING TO THE DELISTING

2.1 Under Rule 1307 of the Catalist Rules, the SGX-ST may agree to an application by the Company to delist from the Official List of the Catalist Board of the SGX-ST if:

(a) the Company convenes the EGM to obtain Shareholders' approval for the Delisting; and

(b) the resolution to approve the Delisting (the "**Delisting Resolution**") has been approved 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,

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[1] In this Joint Announcement, unless otherwise stated, all references to the total number of issued Shares is a reference to 3,342,086,706 Shares. The Company does not hold any treasury shares as at the Joint Announcement Date (as defined in paragraph 3.2 below).

either in person or by proxy at the EGM (the "**Shareholders' Delisting Approval**"). The Offeror Concert Party Group must abstain from voting on the Delisting Resolution.

2.2 In addition, under Rule 1308 of the Catalist Rules, if the Company is seeking to delist from the SGX-ST:

(a) an exit offer must be made to the Company's shareholders and holders of any other classes of listed securities to be delisted. The exit offer must:

(i) be fair and reasonable; and

(ii) include a cash alternative as the default alternative; and

(b) the Company must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must opine that the exit offer is fair and reasonable.

## 3. DELISTING PROPOSAL AND EXIT OFFER

Under the Delisting Proposal, subject to the terms and conditions of the Exit Offer to be set out in the formal exit offer letter to be issued by the Offeror (the "**Exit Offer Letter**"), the Offeror will make the Exit Offer for all the Offer Shares (as defined in paragraph 3.1 below) on the following basis:

### 3.1 Offer Shares

The Exit Offer will be made for all the Shares (excluding treasury shares) other than those already owned, controlled or agreed to be acquired by the Offeror Concert Party Group as at the date of the Exit Offer (the "**Offer Shares**").

For the avoidance of doubt, the Exit Offer will also be made, on the same terms and conditions, to all new Shares unconditionally issued or delivered pursuant to the vesting and release of any outstanding awards (the "**Awards**") granted under the ICP Performance Share Plan approved and adopted by the Shareholders on 30 October 2017 (the "**ICP Performance Share Plan**") prior to the close of the Exit Offer. For the purposes of the Exit Offer, the expression "**Offer Shares**" will include all such Shares.

### 3.2 Exit Offer Price

The consideration for the Exit Offer payable by the Offeror for the Offer Shares will be:

| **For each Offer Share: S$0.009 in cash (the "Exit Offer Price").** |
|---|

The Exit Offer Price represents a premium of approximately 16.88% over the volume weighted average price (the "**VWAP**") of S$0.0077 for the one-month period up to and including 1 April 2025 (the "**Last Undisturbed Trading Day**"), being the last full market day on which the Shares were traded, prior to the release of the Holding Announcement by the Company, in the Shares on the SGX-ST immediately prior to the date of the Holding Announcement (the "**Holding Announcement Date**").

The Exit Offer Price shall be applicable to any number of Offer Shares that are tendered in acceptance of the Exit Offer. By way of illustration, a Shareholder who validly tenders 1,000 Offer Shares in acceptance of the Exit Offer will receive S$9 in cash, being the Exit Offer Price multiplied by the 1,000 Offer Shares tendered in acceptance.

The Offer Shares will be acquired fully paid and free from all liens, equities, mortgages, charges, claims, pledges, encumbrances, options, powers of sale, declarations of trust, hypothecations, retention of title, rights of pre-emption, rights of first refusal, moratorium and/or other third party rights and interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing (collectively, the "**Encumbrances**"), and together with all rights, benefits and entitlements attached thereto as at the date of this Joint Announcement (the "**Joint Announcement Date**") and hereafter attaching thereto, including but not limited to the right to receive and retain all dividends, rights, other distributions and/or return of capital, if any, which may be announced, declared, paid or made thereon by the Company, on or after the Joint Announcement Date (collectively, the "**Entitlements**"). If any Entitlement is announced, declared, paid or made by the Company on or after the Joint Announcement Date, depending on the settlement date in respect of the Offer Shares tendered in acceptance of the Exit Offer, the Offeror reserves the right to reduce the Exit Offer Price for the relevant Offer Shares by the amount of such Entitlement.

Further details on the Exit Offer will be set out in the Exit Offer Letter.

**3.3 Conditions**

The Exit Offer and the Delisting are conditional upon the Company having obtained Shareholders' Delisting Approval in respect of the Delisting Resolution.

In the event Shareholders' Delisting Approval is not obtained in respect of the Delisting Resolution at the EGM, the Exit Offer will lapse and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST.

As at the Joint Announcement Date, the Offeror Concert Party Group holds Shares representing more than 50% of the total number of issued Shares. Accordingly, the Delisting and the Exit Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.

In addition, the Delisting will also be 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. The Company will, through its sponsor, submit an application in respect of the Delisting to the SGX-ST in due course.

**3.4 Acceptances**

Shareholders may choose to accept the Exit Offer in respect of all or part of their holdings of Offer Shares. Shareholders may choose to accept the Exit Offer in respect of their Offer Shares before the EGM, upon the electronic despatch of the Exit Offer Letter. However, such acceptances would be subject to the Shareholders' Delisting Approval having been obtained at the EGM. If the Shareholders' Delisting Approval is not obtained at the EGM, the condition to the Delisting and the Exit Offer will not be fulfilled and the Exit Offer will lapse. The Exit Offer will be open for acceptance by Shareholders for a period of at least 14 days after the date of the announcement of the Shareholders' Delisting Approval (if any) being obtained.

**3.5 Warranty**

Acceptance of the Exit Offer by a Shareholder will be deemed to constitute an unconditional and irrevocable warranty by that Shareholder that each Offer Share in respect of which the Exit Offer is accepted is sold by him/her/it as, or on behalf of, the beneficial owner(s) thereof, fully paid and free from all Encumbrances, and together with all Entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto (including the right to receive

and retain all Entitlements which may be announced, declared, paid or made thereon by the Company on or after the Joint Announcement Date).

**3.6 Duration**

It is intended that the Exit Offer Letter and the relevant acceptance form(s) will be despatched to Shareholders on the same day as the circular to be issued by the Company in connection with the Delisting (the "**Delisting Circular**") containing, inter alia, further information on the Delisting Proposal and the terms and conditions of the Exit Offer.

Copies of the Delisting Circular and the Exit Offer Letter will be electronically despatched and published on the website of the SGX-ST at www.sgx.com/securities/company-announcements in due course. In connection with the electronic despatch of the Delisting Circular and the Exit Offer Letter, a hardcopy notification containing instructions on how to access the electronic copies of the Delisting Circular and the Exit Offer Letter, together with the hardcopy form(s) of acceptance of the Exit Offer, will be despatched to Shareholders in due course.

The Exit Offer will be open for acceptance by Shareholders from the date of the despatch of the Delisting Circular and the Exit Offer Letter and will remain open for a period of at least 14 days after the date of the announcement of the Shareholders' Delisting Approval (if any) being obtained.

**3.7 Awards**

As at the Joint Announcement Date, based on the information available to the Offeror, there are 45,359,761 outstanding Awards granted under the ICP Performance Share Plan.

As the Awards are not transferable by the holders thereof, the Offeror will not make an offer to acquire the Awards. For the avoidance of doubt, the Exit Offer will be extended to all new Shares unconditionally issued pursuant to the valid vesting and release of any outstanding Awards prior to the closing date of the Exit Offer.

**3.8 Further Information**

Further information on the Exit Offer and the terms and conditions upon which the Exit Offer will be made will be set out in the Exit Offer Letter to be issued.

## 4. INFORMATION ON THE COMPANY

4.1 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.

4.2 Based on publicly available information, the Company, together with its subsidiaries (collectively, the "**Group**"), are engaged in the businesses of investment holdings (comprising investment and management activities) as well as hospitality which involves the provision of hotel management services, hotel ownership and the licensing of the Travelodge hotel brand.

4.3 As at the Joint Announcement Date, the Directors are as follows:

(a) Mr. Koh Tien Gui (Independent Non-Executive Chairman);

(b) Ms. Jean Tan (Independent Director);

(c) Ms. Lai Ven Li (Independent Director); and

(d) Mr. Aw Ming-Yao Marcus (Executive Director).

4.4 As at the Joint Announcement Date:

(a) the Company has an issued and fully paid up share capital of S$36,681,845 comprising 3,342,086,706 Shares and the Company does not hold any treasury shares;

(b) there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights in the Company; and

(c) there are 45,359,761 outstanding Awards granted under the ICP Performance Share Plan.

## 5. INFORMATION ON THE OFFEROR

5.1 The Offeror is a businessman and a controlling shareholder of the Company.

5.2 As at the Joint Announcement Date, the Offeror holds 1,910,252,777 Shares, representing approximately 57.16% of the total number of issued Shares.

5.3 As at the Joint Announcement Date, save as disclosed in this Joint Announcement, none of the Offeror or any other Relevant Person (as defined below) hold any issued Shares in the capital of the Company.

## 6. FINANCIAL EVALUATION

The Exit Offer Price represents the following premium over the historical transacted prices of the Shares on the SGX-ST:

| **Period** | **Benchmark Price[(1)(2)] (S$)** | **Premium over Benchmark Price[(3)] (%)** |
|---|---|---|
| Last traded price of the Shares on the SGX-ST on 14 April 2025 (being the last full market day which the Shares were traded) | 0.0070 | 28.57 |
| Last traded price of the Shares on the SGX-ST on the Last Undisturbed Trading Day | 0.0070 | 28.57 |
| VWAP per Share for the one-month period up to and including the Last Undisturbed Trading Day ("**1M VWAP**") | 0.0077 | 16.88 |
| VWAP per Share for the three-month period up to and including the Last Undisturbed Trading Day ("**3M VWAP**") | 0.0075 | 20.00 |
| VWAP per Share for the six-month period up to and including the Last Undisturbed Trading Day ("**6M VWAP**") | 0.0073 | 23.29 |
| VWAP per Share for the twelve-month period up to and including the Last Undisturbed Trading Day ("**12M VWAP**") | 0.0073 | 23.29 |

**Notes:**

(1) Based on data extracted from Bloomberg L.P.. The VWAPs of the Shares are calculated by using the total value over the total volume of Shares traded in the relevant period prior to and including the Last Undisturbed Trading Day.

(2) Figures rounded to the nearest four (4) decimal places.

(3) Percentage figures are rounded to the nearest two (2) decimal places.

The Exit Offer Price also represents a premium of approximately 8.43% over the unaudited net asset value ("**NAV**") per Share of S$0.0083 as at 31 December 2024.[2]

## 7. RATIONALE FOR THE DELISTING AND THE EXIT OFFER

### 7.1 Opportunity for Shareholders to realise their investments amidst low trading liquidity of the Shares

The trading volume of the Shares on the SGX-ST has been low, with an average daily trading volume of the Shares for the one-month, three-month, six-month, and twelve-month periods prior to and including the Last Undisturbed Trading Day as follows:

| Period prior to and including the Last Undisturbed Trading Day | Average Daily Trading Volume[(1)] | Approximate percentage of total number of issued Shares[(2)] (%) |
|---|---|---|
| Last one month | 407,224 | 0.01 |
| Last three months | 643,097 | 0.02 |
| Last six months | 526,008 | 0.02 |
| Last twelve months | 456,219 | 0.01 |

Source: Bloomberg L.P.

**Notes:**

(1) The average daily trading volume is computed based on the total trading volume of the Shares for all Market Days for the relevant periods prior to and including the Last Undisturbed Trading Day, divided by the total number of Market Days during the respective periods. "**Market Day**" refers to a day on which the SGX-ST is open for the trading of securities.

(2) Percentage figures are calculated based on 3,342,086,706 Shares, being the total number of issued Shares as at the Joint Announcement Date and rounded to the nearest two (2) decimal places.

In view of the low trading volume during the periods prior to and including the Last Undisturbed Trading Day, the Offeror believes that the Exit Offer represents an opportunity for Shareholders to realise their investments in the Shares at a premium (without incurring any brokerage and

[2] Based on the unaudited NAV per Share as at 31 December 2024 as disclosed in the Company's condensed interim consolidated financial statements for the six (6) months ended 31 December 2024, as announced by the Company on SGXNet on 7 February 2025.

other trading costs) which may not otherwise be readily available given the low trading liquidity of the Shares.

**7.2 Opportunity for Shareholders to realise their investments in the Shares at a premium over historical Share prices without incurring brokerage costs**

Against the backdrop of a challenging macro and operating environment as a result of, *inter alia*, intensifying inflationary pressures, the Offeror believes that, through this Delisting Proposal and Exit Offer, Shareholders who accept the Exit Offer will have an opportunity to realise their investments in the Company for a cash consideration at a premium over the historical transacted prices of the Shares on the Catalist Board of the SGX-ST. Furthermore, Shareholders would be able to realise their investments without incurring any brokerage and other trading costs.

The Exit Offer Price represents a premium over the historical transacted prices of the Shares on the SGX-ST on the Last Undisturbed Trading Day and the VWAP of the Shares over the 1M VWAP, 3M VWAP, 6M VWAP and 12M VWAP per Share, each as set out in paragraph 6 of this Joint Announcement.

**7.3 Greater management flexibility**

The Offeror believes that delisting the Company will give the Offeror and the management of the Company more flexibility and control to manage the business of the Company, optimise the use of its management and capital resources and facilitate the implementation of any operational change without the attendant costs, regulatory restrictions and compliance issues associated with its listed status on the SGX-ST.

**7.4 Compliance costs of maintaining listing**

In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Catalist Rules. In the event that the Company is delisted from the Official List of the Catalist Board of the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

**8. OFFEROR'S INTENTIONS FOR THE COMPANY**

**8.1 Delisting Resolution**

The Offeror does not intend to maintain or support any action taken or to be taken to maintain the present listing status of the Company and there is no plan in the foreseeable future for the Shares to be re-listed on any securities exchange.

**Shareholders should note that in the event the Shareholders' Delisting Approval is obtained at the EGM, the Company will, subject to the SGX-ST's approval being obtained for the Delisting, be delisted from the Official List of the Catalist Board of the SGX-ST on or after the close of the Exit Offer, irrespective of the number of acceptances received by the Offeror in respect of the Exit Offer. In the event the Shareholders' Delisting Approval is not obtained at the EGM, the Exit Offer will lapse and the Company will remain listed on the Official List of the Catalist Board of the SGX-ST.**

**If the Company is delisted from the Official List of the Catalist Board of the SGX-ST, the Company (as a Singapore-incorporated company) will remain subject to the provisions of the Companies Act 1967 of Singapore (the "Companies Act") and (in the event that it**

**becomes a public unlisted company pursuant to the Exit Offer) may be subject to provisions of the Singapore Code on Take-overs and Mergers (the "Code"), but will no longer be subject to the provisions of the Catalist Rules.** Shareholders at such time may wish to seek their own independent legal advice to familiarise themselves with their rights, *inter alia*, as a shareholder of a Singapore-incorporated company under the Companies Act.

**8.2 Offeror's Intentions**

Following the close of the Exit Offer, the Offeror presently has no intention to introduce any major changes to the business of the Company, or to discontinue the employment of any of the existing employees of the Company or re-deploy any of the fixed assets of the Company, other than in the ordinary course of business. Please refer to paragraphs 8.1 and 8.3 of this Joint Announcement for the Offeror's intentions as regards the delisting of the Company and the exercise of his right of compulsory acquisition under Section 215(1) of the Companies Act (if or when entitled). The Offeror however retains the flexibility at any time to consider options or opportunities which may present themselves.

**8.3 Compulsory Acquisition**

Pursuant to Section 215(1) of the Companies Act, in the event that the Offeror receives valid acceptances pursuant to the Exit Offer (or otherwise acquires Shares during the period when the Exit Offer is open for acceptance) in respect of not less than 90% of the total number of issued Shares (other than those already held by the Offeror or his nominees or any person or body corporate falling within the scope of Section 215(9A) of the Companies Act as at the date of the Exit Offer and excluding any Shares held by the Company as treasury shares), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Exit Offer (the "**Dissenting Shareholders**") at a price equal to the Exit Offer Price.

The Offeror is making the Delisting Proposal and Exit Offer with a view to delisting the Company. **Accordingly, when entitled, the Offeror intends to exercise his right of compulsory acquisition under Section 215(1) of the Companies Act.**

In addition, 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 a price equal to the Exit Offer Price in the event that the Offeror or his nominees acquire, pursuant to the Exit Offer, such number of Shares which, together with the Shares held by the Offeror or his nominees or any person or body corporate falling within the scope of Section 215(9A) of the Companies Act, comprise 90% or more of the total number of issued Shares. **Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.**

**9. RULINGS SOUGHT FROM THE SECURITIES INDUSTRY COUNCIL**

An application was made on behalf of the Offeror to the Securities Industry Council of Singapore (the "**SIC**") to seek clarification regarding the extent to which the provisions of the Code applied to the Exit Offer. The SIC has ruled, *inter alia*, that:

(a) the Exit Offer is exempted from compliance with the following provisions of the Code:

(i) Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised;

(ii) Rule 22 on offer timetable;

(iii) Rule 28 on acceptances; and

(iv) Rule 29 on right of acceptors to withdraw their acceptances,

subject to the following conditions:

(A) Shareholders' approval for the Delisting Resolution being obtained within three months from the Joint Announcement Date;

(B) the Exit Offer remaining open for at least:

(1) 14 days after the date of the announcement of the Shareholders' Delisting Approval having been obtained, if the Exit Offer Letter, together with the relevant acceptance form(s), are despatched on the same date as the Delisting Circular; or

(2) 21 days after the date of despatch of the Exit Offer Letter, if the Exit Offer Letter, together with the relevant acceptance form(s), are despatched after the Shareholders' Delisting Approval has been obtained at the EGM; and

(C) disclosure in the Delisting Circular of:

(1) the consolidated net tangible asset ("**NTA**") per Share of the group comprising the Company, its subsidiaries and associated companies based on the latest published accounts prior to the date of the Delisting Circular; and

(2) particulars of all known material changes as of the latest practicable date which may affect the consolidated NTA per Share referred to in the paragraph above or a statement that there are no such known material changes; and

(b) Mr. Aw Ming-Yao Marcus, who is the son of the Offeror (the "**Exempted Director**"), may be exempted from making any recommendation to Shareholders on the Exit Offer and Delisting pursuant to Note 3 on Rule 24.1 of the Code, subject to him continuing to assume responsibility for information contained in documents or advertisements issued by, or on behalf of, the Company in relation to the Exit Offer and Delisting.

## 10. CONFIRMATION OF FINANCIAL RESOURCES

RHT Capital Pte. Ltd. confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Exit Offer by the holders of the Offer Shares on the basis of the Exit Offer Price.

## 11. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS

### 11.1 Holdings of Company Securities

As at the Joint Announcement Date, and based on the latest information available to the Offeror, save as disclosed in Annex 1, none of the following members of the Offeror Concert Party Group:

(a) the Offeror; and

(b) the Exempted Director.

(collectively, the "**Relevant Persons**"),

owns, controls or has agreed to acquire any:

(i) Shares;

(ii) securities which carry voting rights in the Company; or

(iii) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company,

(collectively, the "**Company Securities**"). The aggregate shareholding interest of the Offeror Concert Party Group in the Company as at the Joint Announcement Date, based on disclosures set out in this Joint Announcement, is approximately 60.20%.

**11.2 Dealings in Company Securities**

None of the Relevant Persons has dealt for value in any Company Securities during the three-month period immediately preceding the Holding Announcement Date and up to the Joint Announcement Date (the "**Reference Period**").

**11.3 Other Arrangements**

As at the Joint Announcement Date and based on the latest information available to the Offeror, save as disclosed in this Joint Announcement, none of the Relevant Persons has:

(a) entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Company which might be material to the Exit Offer;

(b) received any irrevocable commitment to accept the Exit Offer in respect of any Company Securities;

(c) granted any security interest relating to any Company Securities to another person, whether through a charge, pledge or otherwise;

(d) borrowed any Company Securities from another person (excluding borrowed Company Securities which have been on-lent or sold); or

(e) lent any Company Securities to another person.

**11.4 Confidentiality**

In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who are or may be presumed to be acting in concert with the Offeror in connection with the Exit Offer. Further enquiries will be made of such persons and the relevant disclosures (if any) will be made in due course and in the Exit Offer Letter.

If the aggregate number of Company Securities owned, controlled or agreed to be acquired by the Offeror Concert Party Group (excluding the Relevant Persons) represents 0.5% or more in aggregate of the total Shares outstanding, the Offeror will promptly announce such holdings to the public.

## 12. INDEPENDENT FINANCIAL ADVISER TO THE COMPANY

The Company will be appointing an independent financial adviser (the "**Company IFA**") to advise the Directors who are considered independent for the purposes of the Delisting Proposal and the Exit Offer (the "**Independent Directors**") on the Exit Offer.

## 13. OVERSEAS SHAREHOLDERS

13.1 This Joint Announcement does not constitute an offer to sell or the 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 Joint Announcement in any jurisdiction in contravention of applicable law. The Exit Offer will be made solely by the Exit Offer Letter and the relevant forms of acceptance accompanying the same, which will contain the full terms and conditions of the Exit Offer, including details of how it may be accepted. For the avoidance of doubt, the Exit Offer is open to all Shareholders holding Offer Shares, including those to whom the Exit Offer Letter and relevant forms of acceptance may not be sent.

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

13.3 Copies of this Joint Announcement and any formal documentation relating to the Exit 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 Exit Offer would violate the law of that jurisdiction ("**Restricted Jurisdiction**") and will not be capable of acceptance by any such use, instrumentality or facility within any Restricted Jurisdiction and 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.

13.4 The Exit Offer (unless otherwise determined by the Offeror and permitted by applicable law and regulation) 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 Exit Offer will not be capable of acceptance by any such use, means, instrumentality or facilities.

13.5 The availability of the Exit Offer to Shareholders whose addresses are outside Singapore as shown on 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 requirements in the relevant overseas jurisdictions.

## 14. FURTHER INFORMATION

14.1 No immediate action is required of Shareholders on their part in respect of the Delisting Proposal and the Exit Offer.

14.2 The Delisting Circular will be electronically despatched by the Company to Shareholders in due course. The Delisting Circular shall include, *inter alia*, further information regarding the Delisting Proposal, the terms and conditions of the Exit Offer, the advice of the Company IFA and the recommendation of the Independent Directors regarding the Exit Offer, and a notice of the EGM.

The Exit Offer Letter, together with the relevant acceptance form(s), are expected to be electronically despatched by or on behalf of the Offeror to Shareholders on the same day as the Delisting Circular.

14.3 Copies of the Delisting Circular and the Exit Offer Letter will be published on the website of the SGX-ST at www.sgx.com/securities/company-announcements in due course. In connection with the electronic despatch of the Delisting Circular and the Exit Offer Letter, a hardcopy notification containing instructions on how to access the electronic copies of the Exit Offer Letter and the Delisting Circular, together with the hardcopy form(s) of acceptance of the Exit Offer will be despatched to the Singapore Registered Shareholders in due course.

## 15. CAUTIONARY STATEMENT

**SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE SHARES, AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISERS.**

## 16. RESPONSIBILITY STATEMENTS

16.1 The Offeror has taken all reasonable care to ensure the facts stated and all opinions expressed herein (other than those relating to the Company and any opinion expressed by the Company) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in this Joint Announcement misleading and he hereby accepts full responsibility. Where information in this Joint Announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Offeror has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Joint Announcement in its proper form and context.

16.2 The Directors of the Company (including any who may have delegated supervision of this Joint 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) are fair and accurate, and where appropriate, no material facts have been omitted, the omission of which would make any statement in this Joint Announcement misleading and they hereby collectively and individually accept full responsibility. Where information in this Joint Announcement 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 Joint Announcement in its proper form and context.

BY ORDER OF THE BOARD
**ICP LTD.**

Ong Min'er
Financial Controller

Issued by
MR. AW CHEOK HUAT

19 April 2025

***Forward-Looking Statements***

*All statements other than statements of historical facts included in this Joint Announcement 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", "would", "shall", "should", "could", "may" and "might". These statements reflect the Company and/or the Offeror'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 or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and none of the Company, the Offeror and the Directors, undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.*

***Disclosure of Dealings***

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

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

## ANNEX 1

## DISCLOSURE OF HOLDINGS AND DEALINGS

### 1. Holdings of Company Securities by the Relevant Persons as at the Joint Announcement Date

The interests of the Relevant Persons in the Shares as at the Joint Announcement Date are set out below:

| Relevant Person | Direct Interest | | Deemed Interest | | Total Interest | |
|---|---|---|---|---|---|---|
| | No. of Shares | %[1][2] | No. of Shares | %[1][2] | No. of Shares | %[1][2] |
| Offeror[3] | - | - | 1,910,252,777 | 57.16 | 1,910,252,777 | 57.16 |
| Exempted Director[4] | 1,434,857 | 0.05 | 100,000,000 | 2.99 | 101,434,857 | 3.04 |

**Notes:**

(1) All references to percentage shareholding of the issued Shares are based on a total of 3,342,086,706 Shares in issue (based on publicly available information as at the Joint Announcement Date).

(2) Rounded to the nearest two (2) decimal places.

(3) The Offeror is deemed interested in 1,910,252,777 Shares held through nominee accounts.

(4) The Exempted Director is deemed interested in 100,000,000 Shares held through a nominee account. The Exempted Director also holds 2,869,714 unvested Shares under the ICP Performance Share Plan.

### 2. Dealings in Shares by the Relevant Persons in the Reference Period

The Relevant Persons have not dealt for value in the Shares during the Reference Period.