

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF SHARES –
RESULTS OF THE RIGHTS ISSUE**

1. INTRODUCTION

The Board of Directors (the “**Directors**”) of ICP Ltd. (the “**Company**”) refers to:

- (a) the announcements dated 16 December 2013, 21 January 2014, 19 March 2014, 24 March 2014 and 2 April 2014;
- (b) the circular to shareholders of the Company dated 6 January 2014; and
- (c) the offer information statement dated 2 April 2014 (the “**Offer Information Statement**”),

in relation to the Rights Issue.

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings and construction as ascribed to them in the Offer Information Statement.

2. RESULTS OF THE RIGHTS ISSUE

2.1 Level of Subscription

The Board of Directors of the Company wishes to announce that as at the close of the Rights Issue on 21 April 2014, valid acceptances and excess applications were received for a total of 20,557,506,596 Rights Shares, representing approximately 161.1% of the total number of 12,758,446,125 Rights Shares available under the Rights Issue. The valid acceptances of Rights Shares received include the acceptance by the Undertaking Shareholders of their respective pro rata entitlement of 1,750,594,000 Rights Shares arising from 1,750,594,000 Relevant Shares, representing approximately 13.7% of the total number of Rights Shares available under the Rights Issue.

Details of the valid acceptances and excess applications received are as follows:

- (a) valid acceptance were received for a total of 9,008,609,787 Rights Shares, representing approximately 70.6% of the total number of Rights Shares offered in the Rights Issue; and
- (b) excess applications were received for a total of 11,548,896,809 Rights Shares, representing approximately 308.0% of the total number of Rights Shares not validly taken up by the Entitled Shareholders, their renouncees or Purchasers (being 3,749,836,338 Rights Shares).

2.2 Excess Applications

A total of 3,749,836,338 Rights Shares which were not validly accepted will be used to satisfy applications for excess Rights Shares. In the allocation of excess Rights Shares, preference will be given to rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of the

Company, will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company will not make any allotments and issue Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

2.3 Allotment of Rights Shares

In the case of Entitled Scripholders and their renounees with valid acceptances of Rights Shares and successful applications for excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant forms comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent to such Entitled Scripholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date. In the case of Entitled Shareholders who apply for Rights Shares, if, *inter alia*, an incorrect or invalid Securities Account number is furnished to CDP, physical share certificates will be despatched to such subscribers.

In the case of Entitled Depositors, as well as Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant forms comprised in the PAL) with valid acceptances of Rights Shares and successful applications for excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to each of the relevant subscribers, at their own risk, within 14 days, a notification letter stating the number of Rights Shares and (if applicable) excess Rights Shares that have been credited to their Securities Accounts.

3. DISTRIBUTION OF NET SALES PROCEEDS OF “NIL-PAID” RIGHTS IN RESPECT OF FOREIGN SHAREHOLDERS

None of the 58,851,530 “nil-paid” rights which would otherwise have been provisionally allotted to Foreign Shareholders was sold “nil-paid” on Catalist. As such, there are no proceeds from the sale of such “nil-paid” rights which would otherwise have been provisionally allotted to Foreign Shareholders.

4. REFUND OF SUBSCRIPTION MONIES

Where any acceptance of the Rights Shares and/or application for excess Rights Shares is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application or the surplus application monies, as the case may be, will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:-

- (a) where the acceptance and/or application had been made through Electronic Applications through an ATM, by crediting the relevant Shareholder’s bank account with the relevant Participating Bank at the Shareholder’s own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the Shareholder’s risk to the Shareholder’s mailing address as recorded with the Share Registrar; and/or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the relevant Shareholder’s own risk to the Shareholder’s mailing address as maintained with CDP

or the Company or in such other manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

5. ISSUE AND LISTING OF RIGHTS SHARES

The Rights Shares are expected to be allotted and issued on 29 April 2014. The Rights Shares are expected to be listed and quoted on Catalist with effect from 9.00 a.m. on 30 April 2014. The Company will make further announcements on this on SGXNET in due course.

BY ORDER OF THE BOARD

Aw Cheok Huat
Director
25 April 2014

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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