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

ACQUISITION OF PROPERTY IN SOUTH KOREA

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1. INTRODUCTION

The Board of Directors (the "**Board**") of ICP Ltd. (the "**Company**", together with its subsidiaries, collectively the "**Group**"), wishes to announce that the Group has entered into the following agreements in connection with the proposed acquisition of a building ("**Property**") located in Gangnam, Seoul, South Korea (the "**Proposed Acquisition**").

(i) MHI SG 1 Pte. Ltd., a wholly owned subsidiary of the Group, has subscribed for Beneficiary Certificates ("**BCs**") equivalent to an effective interest of 5%, in BlueCove General Private Real Estate Investment Trust No. 6 ("**REF Trust**") on 12 November 2024 for the purpose of acquiring the Property. The remaining 95% BCs are subscribed by ICP AM KR Gangnam Pte. Ltd. ("**Other BC Holder**"). The REF Trust will govern the relationship between the Group and the Other BC Holder in their respective capacities as holders of the BCs of the REF Trust.

(ii) A Sale and Purchase Agreement ("**SPA**") was entered into by Korea Investment & Securities Co., Ltd. as trustee of REF Trust ("**Trustee**") and BlueCove Investment Co., Ltd. as Asset Management Company of REF Trust ("**AMC**") (collectively the "**Purchasers**") with SM Asset Development Co., Ltd. ("**Vendor**") on 13 November 2024 for the acquisition of the Property.

2. INFORMATION ON THE PROPERTY AND THE RELEVANT PARTIES

2.1 The Property

The Property is a 16-storey building located in Yeoksam-dong, Gangnam-gu, Seoul, South Korea. It has a land area of approximately 1,075 square metres and a gross floor area of approximately 14,700 square metres.

2.2 REF Trust

The REF Trust is a real estate fund established in the Republic of Korea in the form of a Collective Investment Vehicle under the Capital Markets and Financial Investment Business Act of the Republic of Korea.

2.3 The Vendor

The Vendor is a company headquartered in South Korea that operates in the agriculture, construction, manufacturing and real estate sectors, and is an independent third party unrelated to any of the directors and controlling shareholders of the Group.

2.4 Other BC Holder

The Other BC Holder is incorporated in Singapore and is an affiliate of a global alternative asset management firm that is an independent third party unrelated to any of the directors and controlling shareholders of the Group.

3. DETAILS OF THE PROPOSED ACQUISITION

3.1 Purchase Consideration, Valuation and Cost of Acquisition

The aggregate purchase consideration for the Proposed Acquisition is KRW120 billion (exclusive of VAT) (approximately S$114.3 million[1]) ("**Purchase Consideration**"). It was negotiated on a willing-buyer and willing-seller basis and takes into account the independent valuation commissioned for collateral purpose undertaken on the Property (the "**Independent Property Valuation**") by Pacific Appraisal Co., Ltd. (the "**Independent Property Valuer**"). The independent valuation as at 15 October 2024 (the "**Independent Valuation Report**"), valued the Property at KRW138.3 billion (approximately S$131.8 million), based on sales comparison, yield capitalisation and cost approaches. The estimated total cost to be incurred by the

[1] S$1.00 : KRW1049.64 as at 12 November 2024. Unless otherwise indicated in this announcement, all conversions from Korean Won ("KRW") into Singapore Dollars ("S$") in this announcement are based on an indicative exchange rate.

Company for the Proposed Acquisition is KRW6.7 billion (S$6.4 million) (the "**Company's Acquisition Costs**") comprising the Company's share of the Purchase Consideration, estimated professional fees and transaction costs to be incurred in connection with the Proposed Acquisition.

3.2 Salient Terms of the SPA

(i) A non-refundable deposit of 10% upon signing of SPA;
(ii) Completion under the SPA is subject to and conditional upon the satisfaction of conditions precedent, including but not limited to:
   a. representations and warranties of Parties are true and correct in all material respects;
   b. there is no material change to the legal and physical status of the Property, resulting in loss or damages of more than 5% of the Purchase Price; and
   c. the fulfilment and compliance by the parties with all their respective obligations of the SPA.

4. RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

4.1 The Property is located in prominent location with convenient accessibility

The Property is well-located within Gangnam, benefiting from a diverse catchment of leisure, business and medical tourism. The building is located approximately 5 minutes' walk from the nearest station, Teheran-ro, and is also accessible from four other train stations. The building offers convenient access to various attractions in Gangnam, including LOTTE Department Store Gangnam, Starfield COEX (COEX Convention Center), COEX Aquarium and Olympic Stadium.

4.2 Expansion of Travelodge brand presence in South Korea

The Property will be converted into a hotel and it is intended that Travelodge Hotels (Asia) Pte. Ltd. ("**TLA**" or "**Travelodge**") will be appointed as the operator of the Property. The Proposed Acquisition will strengthen TLA's footprint in South Korea, and complement the Group's five (5) other existing hotels in South Korea.

5. SOURCE OF FUNDS

The Company's Acquisition Costs are intended to be funded by internal resources and bank borrowings.

6. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

6.1 Assumptions

The *pro forma* financial effects of the Proposed Acquisition presented in this section are **strictly for illustrative purposes only** and do not reflect the actual financial performance or position of the Group after the completion of the Proposed Acquisition.

The *pro forma* financial effects have been prepared based on the latest announced audited consolidated financial statements of the Group for the financial year ended 30 June 2024 ("**FY2024**") taking into account the following assumptions:

(a) the pro forma financial effects of the Proposed Acquisition are in proportion to the Group's 5% interest upon completion; and

(b) the illustrative exchange rate of S$1.00 : KRW1049.64 as at 12 November 2024.

6.2 Pro Forma NTA

FOR ILLUSTRATION PURPOSES ONLY: The table illustrating the financial effects of the Proposed Acquisition on the net tangible assets[2] ("**NTA**") per share for the Company (assuming the Proposed Acquisition had been completed at the end of FY2024) based on the latest audited financial statements of the Company for FY2024 are set out below:

	Before the Proposed Acquisition	**After the Proposed Acquisition**
NTA (S$'000)	21,533	21,533
Number of shares ('000)	3,332,944	3,332,944
NTA per share (S$ cents)	0.65	0.65

[2] Net tangible assets mean total assets less total liabilities less intangible assets.

6.3 Pro Forma EPS

FOR ILLUSTRATION PURPOSES ONLY: The table illustrating the financial effects of the Proposed Acquisition on the earnings per share ("**EPS**") of the Company (assuming that the Proposed Acquisition had been completed at the beginning of FY2024) based on the latest announced audited financial statements of the Company for FY2024 are set out below:

	Before the Proposed Acquisition	**After the Proposed Acquisition**
Net loss attributable to equity holders of the Company (S$'000)	(1,507)	(1,507)
Weighted average number of ordinary shares ('000)	3,332,944	3,332,944
Loss per share (S$ cents)	(0.05)	(0.05)

7. RELATIVE FIGURES UNDER RULE 1006 OF THE SGX-ST CATALIST RULES

The relative figures in relation to the Proposed Acquisition pursuant to Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of Catalist ("**Catalist Rules**"), using the latest audited consolidated accounts of the Group as at 30 June 2024 and computed figures based on the Group's interest in the Proposed Acquisition, are as follows:

Rule 1006 Bases	**Relative Figures**
(a) The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable, as the Proposed Acquisition is an acquisition of assets.
(b) The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.	N.A[3]
(c) The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares[4] excluding treasury shares.	24.43%[5]
(d) The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable, as no equity securities will be issued as consideration for the Proposed Acquisition.
(e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves.	Not applicable, as the Company is not a mineral, oil or gas company.

As set out in Rule 1010 of the Catalist Rules, where any of the relative figures computed on the bases set out above exceeds 5% but does not exceed 75%, the transaction will be regarded as a disclosable transaction.

8. INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

To the knowledge of the Company, none of the Company's Directors and controlling shareholders (other than in their respective capacities as a Director and/or shareholder of the Company) has any interest, direct or indirect, in the SPA and Proposed Acquisition.

[3] The profit and loss statement attributable to the asset is not available as the asset has not been in use.
[4] Based on the existing number of issued and paid-up Shares of 3,342,086,706 as at the date of this announcement.
[5] "Market Capitalisation" is calculated by the number of ordinary shares in the capital of the Company (excluding treasury shares) multiplied by the volume weighted average price of S$0.007 per share as at 12 November 2024, being the market day immediately preceding the date of the SPA.

9. DIRECTORS' SERVICE CONTRACTS

No person will be appointed to the Board in connection with the Proposed Acquisition and accordingly, no service contracts in relation thereto will be entered into by the Company.

10. CAUTIONARY STATEMENT

Shareholders are advised to exercise caution in dealing in the Company's shares, and to read this announcement and any further update announcement(s) released by the Company carefully. As at the date of this announcement, Shareholders should be cautioned that there is no certainty or assurance that the Proposed Acquisition will be completed. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company at 6 Temasek Boulevard #23-01 Suntec Tower Four Singapore 038986 for a period of three (3) months commencing from the date of this announcement:

(a) SPA; and
(b) Independent Valuation Report.

By Order of the Board

Ong Min'er
Financial Controller
13 November 2024

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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