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

PROPOSED PLACEMENT OF UP TO 570,776,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT S$0.00876 FOR EACH PLACEMENT SHARE

---

1. INTRODUCTION

The Board of Directors (the "**Board**") of ICP Ltd. ("**Company**", and together with its subsidiaries, the "**Group**") refers to:-

a. the announcement ("**Placement Announcement**") dated 8 June 2023 in relation to the proposed placement ("**Proposed Placement**") of an aggregate of up to 570,776,000 fully paid-up ordinary shares in the capital of the Company ("**Placement Shares**") at S$0.00876 for each Placement Share amounting to an aggregate consideration of approximately up to S$5.0 million, upon the terms and subject to the conditions set out in a placement agreement ("**Placement Agreement**") dated 8 June 2023 entered into with Stirling Coleman Capital Limited ("**Placement Agent**");

b. the offer announcement by Mr. Aw Cheok Huat dated 11 July 2023 in relation to the mandatory conditional cash offer ("**General Offer**") to acquire all the issued and paid-up ordinary shares in the capital of the Company excluding shares already owned, controlled or agreed to be acquired by the Offeror for S$0.007.

2. TERMINATION OF PROPOSED PLACEMENT

On 12 July 2023, the Placement Agent has notified the Company that the General Offer constitutes a material adverse change which is likely to (i) make it impracticable or inadvisable for the Placement Agent to market the Placement Shares or to enforce contracts for the purchase of the Placement Shares; and (ii) prejudice materially the success of the Proposed Placement. On this basis, the Company and the Placement Agent have mutually agreed that the Placement Agreement will be terminated ("**Termination**"). Accordingly, the Company **will not** be proceeding with the Proposed Placement. Following the Termination, the Placement Agreement will cease to be in force and neither party shall have any further obligations under the Placement Agreement to the other party.

For the avoidance of doubt, no fees or commission will be payable to the Placement Agent pursuant to the termination of the Placement Agreement.

As disclosed in the Placement Announcement, the proceeds from the Proposed Placement were intended to fund the Group's expansion via strategic partnerships and its general working capital purposes. Subject to the listing status of the Company pending the outcome of the General Offer, the Company will re-evaluate its funding options based on the prevailing market conditions after the

completion of the General Offer. The Company will make the relevant announcements in compliance with the Catalist Rules, as and when there are any material developments.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of the Company collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement, the Company and its subsidiaries, and the Directors of the Company are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors of the Company has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

BY ORDER OF THE BOARD

Ong Min'er
Financial Controller

13 July 2023

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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

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.

The contact person for the Sponsor is:-

Name: Mr. Khong Choun Mun, Registered Professional, RHT Capital Pte. Ltd.
Address: 36 Robinson Road, #10-06 City House, Singapore 068877
Email: sponsor@rhtgoc.com