ICP LTD.

Company Registration No. 196200234E

(Incorporated in Singapore)

USE OF PROCEEDS FROM THE RENOUNCEABLE AND NON-UNDERWRITTEN RIGHTS ISSUE

The Board of Directors of ICP Ltd. (the "**Company**") refers to the announcements on 2 April 2014, 25 April 2014, 19 January 2018 and the annual report for the financial year ended 30 June 2017 in relation to the Company's renounceable and non-underwritten rights issue of shares in 2014 ("**2014 Rights Issue**").

Further to the announcement dated 15 September 2017 in relation to the Company's proposed acquisition of a hotel property and shares in Geo Hotel Sdn. Bhd. ("**Proposed Acquisition**"), the Company wishes to announce that as at 25 January 2018, the Company has utilised approximately S$9.8 million of the net proceeds from the 2014 Rights Issue for the Proposed Acquisition. This is in line with the intended use of the proceeds from the 2014 Rights Issue.

Following the above mentioned utilisation, the balance of the net proceeds from the 2014 Rights Issue is approximately S$1.5 million.

BY ORDER OF THE BOARD

Aw Cheok Huat
Chairman
26 January 2018

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 options made, or reports contained in this announcement.

The contact person for the Sponsor is:

Name: Mr. Nathaniel C.V., Registered Professional, RHT Capital Pte. Ltd.

Address: 9 Raffles Place, #29-01 Republic Plaza Tower 1, Singapore 048619.

Tel: 6381 6757