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

UPDATE ON THE STATEMENT OF CLAIM

The Board of Directors (the "**Board**") of ICP Ltd. (the "**Company**" together with its subsidiaries, the "**Group**") refers to the announcement dated 14 June 2018 in relation to the receipt of a Statement of Claim by AceA Resources Pte Ltd ("**AceA**"), a wholly-owned subsidiary of the Company in relation to the Group's acquisition of shares in Tiaro Coal Limited ("**Tiaro**") .

The Company wishes to announce that an amended statement of claim has been filed in the Supreme Court of New South Wales on 30 October 2018 ("Amended Statement of Claim") by Hudson Resources Limited ("**Hudson**"), the Vendor of the shares in Tiaro. The Amended Statement of Claim has added Mr Aw Cheok Huat, a director of AceA, as a defendant to the proceedings and was served on Mr Aw on 5 November 2018.

AceA, based on the advice of its legal advisers, believes there is no proper basis for the claim as pleaded in the Statement of Claim against AceA and it follows that there can be no proper basis for the claim now pleaded in the Amended Statement of Claim against Mr Aw.

As at the date of this announcement, the Company does not expect the claim to have a material impact on the financial position of the Group for the financial year ending 30 June 2019. The Company will continue to monitor the situation and will provide further updates if there are relevant and material developments on this matter.

BY ORDER OF THE BOARD
For and on behalf of ICP Ltd.

Shirley Lim Guat Hua
Company Secretary
9 November 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.

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