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

(A) RECEIPT OF STATEMENT OF CLAIM
(B) UPDATE ON THE LIQUIDATION PROCEEDINGS OF AN ASSOCIATE

The Board of Directors (the "**Board**") of ICP Ltd. (the "**Company**" together with its subsidiaries, the "**Group**") refers to the announcement dated 27 June 2014 in relation to the Group's acquisition of shares in Tiaro Coal Limited ("**Tiaro**") (the "**Share Acquisition**") and the announcement dated 10 December 2015 in relation to the commencement of liquidation proceedings of Tiaro. This investment in Tiaro has been fully impaired in the Group's accounts for the financial year ended 30 June 2015.

The Company wishes to announce that a Statement of Claim has been filed in the Supreme Court of New South Wales on 5 June 2018 by Hudson Resources Limited ("**Hudson**"), the Vendor of the shares in Tiaro against AceA Resources Pte Ltd ("**AceA**"), a wholly-owned subsidiary of the Company, the Purchaser, in relation to the Share Acquisition. AceA has sought legal advice and is disputing the claims made by Hudson as being without merit.

Separately, the Company wishes to update the shareholders on the outcome of the investigations conducted by the liquidators on the past affairs of Tiaro. As announced previously, the liquidators after their investigation, have identified possible claims against various parties including Hudson. A Statement of Claim has recently been filed by the Liquidators against certain directors/past directors of Tiaro and Hudson.

As at the date of this announcement, the Company does not expect the claims to have a material impact on the financial position of the Group for the financial year ending 30 June 2018. 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
14 June 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