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

APPOINTMENT OF LIQUIDATORS FOR AN ASSOCIATE

The Board of Directors ("**Board**") of ICP Ltd. ("**Company**") refer to the previous announcement made by the Company on 1 April 2015 in relation to the appointment of voluntary administrators ("Administrators") for Tiaro Coal Limited ("Tiaro"), an associate of the Company on 31 March 2015.

Following their appointment, the Administrators have been conducting investigations into the business, property, affairs and financial circumstances of Tiaro. Based on their investigations, the Administrators have identified possible claims against various parties.

A number of indicative deeds of company arrangement ("DOCA") were provided to and explored by the Administrators. However, none were able to be progressed past the indicative stage. In the absence of a formal DOCA proposal, and given the current position of Tiaro, the Administrators during the meeting of creditors held on 10 December 2015, recommended and the creditors approved that the Company be wound up. The Administrators were appointed as the liquidators and they will continue with their investigation to determine the potential of any recoveries from the said claims.

The liquidation of Tiaro is not expected to have any material impact on the earnings per share and net tangible assets per share of the Company for the financial year ending 30 June 2016.

The Company will continue to keep all shareholders updated on further developments in Tiaro on a timely basis.

By Order of the Board

Aw Cheok Huat
Chairman

10 December 2015

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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