

IPCO INTERNATIONAL LIMITED

(Incorporated in Singapore)
(Company Registration Number 199202747M)

EMPHASIS OF MATTER BY INDEPENDENT AUDITOR ON THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 APRIL 2016

Pursuant to Rule 704(5) of the Mainboard Rules of Singapore Exchange Securities Trading Limited, the Board of Directors of Ipco International Limited (the "Company") wishes to announce that the independent auditor of the Company, Messrs BDO LLP (the "Independent Auditor"), has in their Independent Auditor's Report included an Emphasis of Matter paragraph on the financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 30 April 2016. The opinion is not qualified in respect of the matter.

A copy of the Independent Auditor's Report and Note 35 are attached hereto for information.

BY ORDER OF THE BOARD

Carlson Clark Smith
Executive Director and Chief Financial Officer
15 August 2016