



IPS SECUREX HOLDINGS LIMITED
(Company Registration No. 201327639H)
(Incorporated in the Republic of Singapore)

UPDATE ON USE OF PROCEEDS FROM PLACEMENT

The board of directors (the “**Board**” or “**Directors**”) of IPS Securex Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) refers to its announcements dated 26 September 2014, 10 October 2014 and 16 October 2014 relating to the Placement (or Subscription) undertaken by the Company raising net proceeds of approximately S\$2.5 million (“**Net Proceeds**”) and the subsequent announcements by the Company on 3 February 2016, 22 August 2016 and the 2016 Annual Report of the Company posted on SGXNet on 11 October 2016 relating to the use and reallocation of the use of the Net Proceeds (collectively, “**Announcements**”).

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Announcements.

The Board wishes to update the Company’s shareholders that, as at to-date, the Net Proceeds have been fully utilised for the following purposes:

(S\$’000)	Allocation of Net Proceeds	Reallocation of the use of Net Proceeds	Net Proceeds utilised as at the date of this announcement	Balance of Net Proceeds as at the date of this announcement
To develop the new Secured Virtual Healthcare Systems and Solutions business as well as for capital expenditure on service centre facilities relating to the HyperSpike AHD business	1,689	(1,689)	-	-
Working capital	800	1,689	(2,489)	-
Net Proceeds	2,489	-	(2,489)	-

By Order of the Board

Kelvin Lim Ching Song
Executive Director and Group Chief Executive Officer
20 January 2017

This announcement has been prepared by IPS Securex Holdings Limited (the "Company") and its contents have been reviewed by the Company's sponsor, United Overseas Bank Limited (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (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. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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