

IPCO INTERNATIONAL LIMITED

(Company Registration No. 199202747M)

DISCLOSURE UPDATE FOR USE OF SHARE PROCEEDS

The Board of Directors of Ipco International Limited (the “Company”) would like to provide an update concerning the use of proceeds from the share placement announcements dated 3 July 2017, 29 August 2017 and 6 September 2017.

The Placement of 880,000,000 ordinary shares to Meridian Equities Pte. Ltd. was completed at the Issue Price of S\$0.0018 per Placement Share. A total of S\$1,584,000.00 was raised from the placement of new ordinary shares in the Company. The proceeds, which were received on 7 September 2017, have thus far been utilised for working capital purposes, as detailed in the table below:

	Amount S\$'000
Funds raised	1,584
Actual use of proceeds to 13 September 2017:	
Placement Expenses	(32)
Payroll expenses	(14)
General working capital expenditure	(22)
Balance proceeds as at 13 September 2017	<u>1,516</u>

The above use of proceeds is in accordance with the intended use as stated in the previous announcement dated 6 September 2017.

By the Order of the Board

Carlson Clark Smith
Executive Director and Chief Financial Officer
13 September 2017