

IPCO INTERNATIONAL LIMITED

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

NON-DISCLOSABLE DISPOSAL OF INVESTMENT IN ASSOCIATE

The Board of Directors (“**Board**”) of Ipco International Limited (the “**Company**”) wishes to announce that, the Company had entered into a sale and purchase agreement (“**Agreement**”) with Lee Bu Hua (the “**Purchaser**”) a Malaysian Businessman, to dispose its 30% of the issued and paid up share capital of Ace Century Group Limited (“**Ace Century**”), a company registered in BVI, to the Purchaser for a purchase consideration (“**Consideration**”) of S\$1.00 (the “**Disposal**”).

The Disposal was completed on 17 September 2015 (“**Completion**”) and Ace Century has ceased to be an associate of the Company.

The Disposal was for a cash consideration of S\$1.00 and was arrived at after arm’s length negotiation on a willing-buyer and willing-seller basis, after taking into consideration that Ace Century is a dormant company, its cost of investment being fully impaired since year 2009, and the company has nil assets and liabilities in its unaudited accounts as at 31 July 2015.

Ace Century is an investment holding company incorporated in the British Virgin Islands and has its registered address at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

The Disposal is part of the Group’s internal restructuring process to streamline the Group’s investments.

Taking into account the cost of investment of S\$24,600 in Ace Century, which was fully impaired, the net gain on disposal is S\$1.00. As such, this will not have a material impact on the consolidated net tangible asset value and earnings per share of the Group for the current financial year ending 30 April 2016.

The Company has not commissioned any valuation of Ace Century.

None of the directors or substantial shareholders of the Company (other than in their capacity as Directors or Shareholders of the Company) has any interest, direct or indirect, in the Disposal.

BY ORDER OF THE BOARD

Carlson Clark Smith
Executive Director and Chief Financial Officer
18 September 2015