

IPCO INTERNATIONAL LIMITED

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

PROPOSED LISTING OF IPCO INTERNATIONAL LIMITED'S SUBSIDIARY, HUBEI ZHONG LIAN HUAN ENERGY INVESTMENT MANAGEMENT LIMITED, ON THE NEW THIRD BOARD IN THE PEOPLE'S REPUBLIC OF CHINA

The Board of Directors (the "**Board**") of Ipco International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement dated 19 December 2014 (the "**Proposed Spin-off Announcement**") relating to the Company's proposal to list its wholly-owned subsidiary, XiaoGan Zhong Huan Gas Investment & Management Co., Ltd. (currently known as Hubei Zhong Lian Huan Energy Investment Management Limited ("**Hubei**") following a change of name disclosed in an announcement dated 22 May 2014), on the National Equities Exchange and Quotations (全国中小企业股份转让系统) (the "**New Third Board**" or "**NEEQ**").

The Board wishes to announce that Hubei has received a letter of approval-in-principle from the National Equities Exchange and Quotations Limited Liability Company (全国中小企业股份转让系统有限责任公司) in respect of the proposed listing of Hubei on the New Third Board (the "**Proposed Spin-off**").

The Company has submitted an application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to obtain its clearance for the Proposed Spin-off. As at the date of this announcement, the Company has yet to obtain clearance from the SGX-ST for the Proposed Spin-off. The Company does not intend to proceed with the Proposed Spin-off unless it obtains such clearance from the SGX-ST.

The Proposed Spin-off is subject to, *inter alia*, clearance from the SGX-ST, on terms and conditions satisfactory to the Company, as well as prevailing market conditions.

The Company is considering the Proposed Spin-off as a means to unlock value for its shareholders and to raise funds for further expansion in China's growing energy sector. Further announcements on the abovementioned matters will be made in due course to provide shareholders with an update as and when appropriate.

In the meantime shareholders and potential investors in the Company are reminded to exercise caution when dealing in the shares of the Company. Any persons in doubt about any action to be taken are recommended to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Carlson Clark Smith
Executive Director and Chief Financial Officer
13 October 2015