

IPCO INTERNATIONAL LIMITED

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

SUBSCRIPTION OF 200,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF IPCO INTERNATIONAL LIMITED (THE “SUBSCRIPTION SHARES”) AT \$0.0027 PER SUBSCRIPTION SHARE TO RAISE GROSS PROCEEDS OF S\$540,000 –

RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”)

1. The Board of Directors (the “**Board**” or “**Directors**”) of IPCO International Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 29 June 2016 (the “**Announcement**”) relating to its entry into a subscription agreement dated 29 June 2016 (“**Subscription Agreement**”) with Thong Soon Seng (the “**Subscriber**”) pursuant to which the Company has agreed to allot and issue, and the Subscriber has agreed to subscribe for, 200,000,000 Subscription Shares at an issue price of S\$0.0027 per Subscription Share for an aggregate subscription amount of S\$540,000 (the “**Subscription**”). Unless otherwise defined, capitalised terms herein shall have the same meaning as that set out in the Announcement.
2. The Company is pleased to announce that it has received the approval-in-principle of the SGX-ST on 15 July 2016 for the listing of and quotation for the 200,000,000 Subscription Shares on the Main Board of the SGX-ST (the “**AIP**”).
3. The SGX-ST’s AIP is subject to the following conditions:
 - 3.1. compliance with SGX-ST’s listing requirements;
 - 3.2. completion of the Subscription prior to the Company undertaking the proposed share consolidation announced by the Company on 24 May 2016; and
 - 3.3. submission of the following documents:
 - 3.3.1. a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the proposed subscription of

shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;

3.3.2. a written undertaking from the Company that it will comply with Rule 803 of the Listing Manual; and

3.3.3. a written confirmation from the Company that it will not issue the Subscription Shares to persons prohibited under Rule 812(1) of the Listing Manual.

4. It should be noted that the SGX-ST's AIP is not to be taken as an indication of the merits of the Subscription, the Subscription Shares, the Company and/or its subsidiaries.

BY ORDER OF THE BOARD

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