

# IPCO INTERNATIONAL LIMITED

(Company Registration No. 199202747M)

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## DISCLOSURE UPDATE FOR USE OF SHARE PROCEEDS

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The Board of Directors of Ipco International Limited (the "Company") would like to provide an update concerning the use of proceeds from the private share placement announcements dated 29 June 2016 and 15 July 2016.

The Private Placement of 200,000,000 ordinary shares to Mr. Thong Soon Seng was completed at the Issue Price of S\$0.0027 per Placement Share. A total of S\$540,000.00 was raised from the placement of new ordinary shares in the Company. The proceeds have been fully utilised for working capital purposes, as detailed in the table below:

	<b>Amount S\$'000</b>
<b>Funds raised</b>	<b>540</b>
<b>Actual use of proceeds to 15 August 2016:</b>	
Placement Expenses	52
Payroll expenses	125
Outsources Services	217
General working capital expenditure	146
<b>Total use of proceeds to 31 August 2016</b>	<b><u>540</u></b>

The above use of proceeds is in accordance with the intended use as stated in the Previous Announcement dated 29 June 2016.

### By the Order of the Board

Carlson Clark Smith  
Executive Director and Chief Financial Officer  
31 August 2016