

IPCO INTERNATIONAL LIMITED

(Company Registration No. 199202747M)
Incorporated in the Republic of Singapore

PROPOSED PLACEMENT OF 1,060,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF IPCO INTERNATIONAL LIMITED (THE "PLACEMENT")

– TERMINATION AGREEMENT WITH MS WOO FONG ENG

The Board of Directors (the "**Board**") of IPCO International Limited (the "**Company**") refers to the Company's announcement dated 11 November 2016 (the "**Announcement**") relating to the proposed placement of up to an aggregate of 1,060,000,000 new ordinary shares (the "**Shares**") in the capital of the Company (the "**Placement Shares**") at a placement price of S\$0.0018 per Placement Share.

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as ascribed to it in the Announcement.

The Board wishes to announce that the Company has on 22nd December 2016 entered into a termination agreement (the "**Termination Agreement**") with one of the Placees, Ms Woo Fong Eng, to formally terminate the Placement Agreement entered into between the Company and Ms Woo in relation to the proposed placement by the Company of 265,000,000 Placement Shares to Ms Woo for the aggregate consideration of S\$477,000.

In light of the Termination Agreement and subject to the Company's receipt of the Listing Approval, an aggregate of 795,000,000 Placement Shares will instead be issued to the remaining Placees, being Mr Koh William, Ms Lim Sok Peng, NJA Investments Ltd. and Rising Flame International Ltd.

Shareholders are advised to exercise caution in trading their Shares. The Placement is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Placement will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

CARLSON CLARK SMITH
EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER
22 December 2016