

# 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 to the announcements dated 3 July 2017, 29 August 2017, 6 September 2017 and 4 October 2017 concerning the use of proceeds from the private share placement.

The Private Placement of 880,000,000 ordinary shares to Meridian Equities Pte. Ltd. was completed at the Issue Price of S\$0.0018 per Placement Share. A total of S\$1,584,000.00 was raised from the placement of new ordinary shares in the Company. The proceeds, which were received on 7 September 2017, have thus far been primarily utilised for working capital purposes, as detailed in the table below:

	<b>Amount S\$'000</b>	<b>Amount S\$'000</b>
<b>Funds raised</b>		<b>1,584</b>
<b>Actual use of proceeds to 31 October 2017:</b>		
Placement expenses	(35)	
Payroll expenses	(139)	
Legal professional fees	(44)	
Annual report printing and postage charges	(15)	
Office Rental	(41)	
General & Admin expenses	(36)	
<b>Sub-total</b>	<hr/>	<b>(310)</b>
Capri Property Development of 261 land lots:		
Division 4 Development Cost	(29)	
Legal and Professional fees	(10)	
Property Tax	(29)	
<b>Sub-total</b>	<hr/>	<b>(68)</b>
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<b>Balance proceeds as at 31 October 2017</b>		<b>1,206</b>

The aforementioned use of proceeds is in accordance with the intended use as stated in the previous announcement dated 6 September 2017.

### By the Order of the Board

Carlson Clark Smith  
Executive Director and Chief Financial Officer  
31 October 2017