

IPCO INTERNATIONAL LIMITED

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

Response to SGX Query with regards to the article published by Singapore Business Times on 20 January 2018

The Board of Directors of IPCO International Limited (the “**Company**”) refers to the article published by the Singapore Business Times on 20 January 2018 (“**Article**”).

In relation to the issue asked by shareholders at the Extraordinary General Meeting (“**EGM**”) held on 19 January 2018 as why Mr. Carlson Clark Smith had not visited the Company's operations in China and the United States in the last four years, it was reported in the Article that Mr. Smith explained that it was because his passport had been impounded by the Commercial Affairs Department (“**CAD**”) relating to the 2013 penny stock crash. The Article then went on to say that “**Mr. Smith added that the Singapore Exchange had given IPCO permission not to reveal his passport situation to shareholders.**” (the “**Subject Statement**”).

The Company would like to issue the following statements to provide some background and some clarification to the Subject Statement.

In or around the end of March 2016, the Singapore Exchange queried the Company through its then company secretary as to why no public disclosure had been made of news / information received that Mr. Goh Hin Calm and Mr. Carlson Clark Smith had allegedly been arrested in relation to the penny stock crash of 2013.

On 6 April 2016, the Company's lawyers wrote to the Singapore Exchange to make representations and provide reasons for the position taken by the Company that it was not in breach of the Listing Rules for not publicly disclosing the fact that Mr. Goh and Mr. Smith were being interviewed by the CAD and that their passports were retained by the CAD. The Company's position was that no formal arrest or charges had been made of either of Mr. Goh and Mr. Smith at that time. The Company has earlier, on receiving notices from the CAD requesting assistance from the Company and certain of its subsidiaries and directors in the CAD's investigations, made public disclosures that such notices had been received.

As of the date of this announcement, the Company has not received any further information from the CAD regarding their investigations.

In response to the Article, the Company has not received any official permission for non-disclosure contrary to that reported in the Article.

By Order Of The Board

Allan Tan Poh Chye
Company Secretary
29 January 2018