

IPCO INTERNATIONAL LIMITED
 FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 JANUARY 2017
 These figures have not been audited

Note 1(d)(i)
 A statement (for the issuer and group), showing either
 (i) all changes in equity or
 (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

STATEMENT OF CHANGES IN EQUITY

| Group | Share capital S\$'000 | Fair value reserve S\$'000 | Foreign exchange translation reserve S\$'000 | Capital reduction reserve S\$'000 | Equity - Non-controlling interests | Accumulated losses S\$'000 | Equity attributable to the owners of the parent S\$'000 | Non-controlling interests S\$'000 | Total equity S\$'000 |
|--|--------------------------|-------------------------------|---|--------------------------------------|------------------------------------|-------------------------------|--|--------------------------------------|-------------------------|
| Balance at 1 May 2016 | 263,687 | - | (19,587) | 1,961 | (8,919) | (139,924) | 97,218 | (4,230) | 92,988 |
| Profit for the financial period | - | - | - | - | - | 7,500 | 7,500 | 632 | 8,132 |
| Other comprehensive income for the financial period: | | | | | | | | | |
| Fair value loss on available-for-sale financial assets | - | (26) | - | - | - | - | (26) | - | (26) |
| Exchange differences on translation of foreign operations | - | - | (3,058) | - | 492 | - | (2,566) | 67 | (2,499) |
| Fair value of share-based payments | - | - | - | - | - | - | - | - | - |
| Total other comprehensive income for the financial period | - | (26) | (3,058) | - | 492 | - | (2,592) | 67 | (2,525) |
| Total comprehensive income for the financial period | - | (26) | (3,058) | - | 492 | 7,500 | 4,908 | 699 | 5,607 |
| Transactions with owners of the parent recognised directly in equity: | | | | | | | | | |
| Issuance of shares | 540 | - | - | - | - | - | 540 | - | 540 |
| Dividends paid to non-controlling interests of a subsidiary | - | - | - | - | - | (484) | (484) | - | (484) |
| Balance at 31 January 2017 | 264,227 | (26) | (22,645) | 1,961 | (8,427) | (132,908) | 102,182 | (3,531) | 98,651 |

Note 1(d)(i)
A statement (for the issuer and group), showing either
(i) all changes in equity or
(ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

| STATEMENT OF CHANGES IN EQUITY | | | | | | | | | |
|---|--------------------------|----------------------------------|--|--|--|----------------------------------|---|---|----------------------------|
| Group | Share capital S\$'000 | Fair value reserve S\$'000 | Foreign exchange translation reserve S\$'000 | Capital reduction reserve S\$'000 | Equity - Non- controlling interests | Accumulated losses S\$'000 | Equity attributable to the owners of the parent S\$'000 | Non- controlling interests S\$'000 | Total equity S\$'000 |
| Balance at 1 May 2015 | 263,687 | - | (19,010) | 1,961 | (8,544) | (142,652) | 95,442 | (8,888) | 86,554 |
| Profit for the financial period | - | - | - | - | - | 11,446 | 11,446 | 2,102 | 13,548 |
| Other comprehensive income for the financial period: | | | | | | | | | |
| Fair value loss on available-for-sale financial assets | - | (2,618) | - | - | - | - | (2,618) | (60) | (2,678) |
| Exchange differences on translation of foreign operations | - | - | (659) | - | - | - | (659) | (723) | (1,382) |
| Total other comprehensive income for the financial period | - | (2,618) | (659) | - | - | - | (3,277) | (783) | (4,060) |
| Total comprehensive income for the financial period | - | (2,618) | (659) | - | - | 11,446 | 8,169 | 1,319 | 9,488 |
| Transactions with non-controlling interests | - | - | - | - | (9,080) | - | (9,080) | 9,080 | - |
| Balance at 31 January 2016 | 263,687 | (2,618) | (19,669) | 1,961 | (17,624) | (131,206) | 94,531 | 1,511 | 96,042 |

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| Note 1(d)(i) | | | | | | |
|---|----------------------------------|---------------------------------------|--|---------------------------------------|--|---------------------------------|
| A statement (for the issuer and group), showing either | | | | | | |
| (i) all changes in equity or | | | | | | |
| (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year | | | | | | |
| STATEMENT OF CHANGES IN EQUITY | | | | | | |
| Company | Share capital S\$'000 | Fair value reserve S\$'000 | Capital reduction reserve S\$'000 | Accumulated losses S\$'000 | Equity attributable to the owners of the parent S\$'000 | Total equity S\$'000 |
| Balance at 1 May 2016 | 263,687 | - | 1,961 | (141,849) | 123,799 | 123,799 |
| Profit for the financial period | - | - | - | 5,174 | 5,174 | 5,174 |
| Other comprehensive income for the financial period: | | | | | | |
| Fair value loss on available-for-sale financial assets | - | (40) | - | - | (40) | (40) |
| Total comprehensive income for the financial period | - | (40) | - | 5,174 | 5,134 | 5,134 |
| Transactions with owners of the parent recognised directly in equity: | | | | | | |
| Issuance of shares | 540 | - | - | - | 540 | 540 |
| Balance at 31 January 2017 | 264,227 | (40) | 1,961 | (136,675) | 129,473 | 129,473 |
| Balance at 1 May 2015 | 263,687 | - | 1,961 | (137,966) | 127,682 | 127,682 |
| Profit for the financial period | - | - | - | 2,362 | 2,362 | 2,362 |
| Other comprehensive income for the financial period: | | | | | | |
| Fair value loss on available-for-sale financial assets | - | (2,438) | - | - | (2,438) | (2,438) |
| Total comprehensive income for the financial period | - | (2,438) | - | 2,362 | (76) | (76) |
| Balance at 31 January 2016 | 263,687 | (2,438) | 1,961 | (135,604) | 127,606 | 127,606 |