

IPCO INTERNATIONAL LIMITED

(Company Registration Number 199202747M)

DISCLOSURE IN COMPLIANCE WITH RULE 704 (17) AND (18)

IpcO International Limited (the “Company”) hereby discloses in accordance with Rule 704 (17) and (18) that between 15 November 2014 and 15 January 2015, the Company and its subsidiaries (the “Group”) have a net disposal of quoted equities for a total value of approximately S\$7.591 million. This is equivalent to 17.3% of the latest announced consolidated NTA of S\$43.869 million. Information in respect of such acquisition is as follows:

		Before the Acquisition / Disposal S\$ (15 November 2014)	After the Acquisition / Disposal S\$ (15 January 2015)
1.	Market value as at 15 November 2014 / 15 January 2015	10.029 million	7.613 million
2.	Aggregate cost of Investment	40.695 million	33.104 million
3.	Provision for diminution in value	N.A.	N.A.
4.	Aggregate cost of investment as a percentage of NTA @ 30 April 2014	92.76%	75.46%
5.	NTA	43.869 million 30 April 2014	43.869 million 30 April 2014

BY ORDER OF THE BOARD

Carlson Clark Smith
Executive Director and Chief Financial Officer
15 January 2015