

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 24 June 2015 and 10 December 2015, the Company and its subsidiaries (the “Group”) have a net disposal of quoted equities for a total value of approximately S\$0.618 million. This is equivalent to 1.68% of the latest announced consolidated NTA of S\$36.704 million. Information in respect of such acquisition is as follows:

		Before the Acquisition / Disposal S\$ (24 June 2015)	After the Acquisition / Disposal S\$ (10 December 2015)
1.	Market value as at 24 June 2015 / 10 December 2015	3.484 million	1.609 million
2.	Aggregate cost of Investment	11.200 million	10.582 million
3.	Provision for diminution in value	N.A.	N.A.
4.	Aggregate cost of investment as a percentage of NTA @ 30 April 2015	30.51%	28.83%
5.	NTA	36.704 million 30 April 2015	36.704 million 30 April 2015

BY ORDER OF THE BOARD

Carlson Clark Smith
Executive Director and Chief Financial Officer
10 December 2015