

IPCO INTERNATIONAL LIMITED

(Company Registration Number 199202747M)

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

IpcO International Limited (the "Company") hereby voluntarily discloses in accordance with Rule 704 (17) and (18) on the current status of its investment in quoted securities as follows:

		Before the Acquisition / Disposal S\$ 10 December 2013	After the Acquisition / Disposal S\$ 10 March 2014
1.	Market value of quoted investment	43.163 million	22.239 million
2.	Aggregate cost of quoted investment	60.004 million	49.763 million
3.	Provision for diminution in value	N.A.	N.A.
4.	As a percentage of audited consolidated Net Tangible Assets as at 30 April 2013	16.67%	13.83%
5.	Audited consolidated Net Tangible Assets as at 30 April 2013	359.891 million	359.891 million

BY ORDER OF THE BOARD

Carlson Clark Smith
Executive Director and Chief Financial Officer
11 March 2014