

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 14 August 2014 and 14 November 2014, the Company and its subsidiaries (the “Group”) have a net disposal of quoted equities for a total value of approximately S\$2.794 million. This is equivalent to 6.37% 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\$ (14 August 2014)	After the Acquisition / Disposal S\$ (14 November 2014)
1.	Market value as at 14 August 2014 / 14 November 2014	16.206 million	10.029 million
2.	Aggregate cost of Investment	43.489 million	40.695 million
3.	Provision for diminution in value	N.A.	N.A.
4.	Aggregate cost of investment as a percentage of NTA @ 30 April 2014	99.13%	92.77%
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
14 November 2014