

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 16 December 2015 and 29 January 2016, the Company and its subsidiaries (the “Group”) have a net disposal and acquisition of quoted equities for a total value of S\$1.26 million and a S\$0.98 million in cost of warrants written off upon its expiry date. This is equivalent to 6.11% of the latest audited consolidated NTA of S\$36.704 million. Information in respect of such acquisition is as follows:

		Before the Acquisition / Disposal S\$ (16 December 2015)	After the Acquisition / Disposal S\$ (29 January 2016)
1.	Market value as at 11 December 2015 / 16 December 2015	1.722 million	1.013 million
2.	Aggregate cost of Investment	10.151 million	7.909 million
3.	Provision for diminution in value	N.A.	N.A.
4.	Aggregate cost of investment as a percentage of NTA @ 30 April 2015	27.66%	21.55%
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
29 January 2016