

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 25 February 2015 and 11 March 2015, the Company and its subsidiaries (the “Group”) have a net disposal of quoted equities for a total value of approximately S\$16.701 million. This is equivalent to 38.07% 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\$ (25 February 2015)	After the Acquisition / Disposal S\$ (11 March 2015)
1.	Market value as at 25 February 2015 / 11 March 2015	6.675 million	4.963 million
2.	Aggregate cost of Investment	29.835 million	13.134 million
3.	Provision for diminution in value	N.A.	N.A.
4.	Aggregate cost of investment as a percentage of NTA @ 30 April 2014	68.01%	29.94%
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

11 March 2015