

# IPCO INTERNATIONAL LIMITED

(Incorporated in Singapore)  
(Company Registration No. 199202747M)

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

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IpcO International Limited (the "Company") hereby discloses in accordance with Rule 704 (17) and (18) that between 18 March 2016 and 27 April 2016, the Company and its subsidiaries (the "Group") have a net increase investment in quoted equities for a total value of approximately S\$500,000, this was due to the recent disposal of associated company, Industrial Engineering Systems Pte Ltd in exchange of quoted securities in a Singapore listed company. (Refer to our announcement dated 7 April 2016). This is equivalent to 1.36% 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\$ (18 March 2016)	After the Acquisition / Disposal S\$ (27 April 2016)
1.	Market value as at 18 March 2016 / 27 April 2016	0.596 million	0.895 million
2.	Aggregate cost of investment	4.357 million	4.857 million
3.	Provision for diminution in value	N.A.	N.A.
4.	Aggregate cost of investment as a percentage of NTA @ 30 April 2015	11.87%	13.23%
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  
27 April 2016