

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 15 January 2015 and 25 February 2015, the Company and its subsidiaries (the “Group”) have a net disposal of quoted equities for a total value of approximately S\$3.269 million. This is equivalent to 7.45% 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\$ (15 January 2015)	After the Acquisition / Disposal S\$ (25 February 2015)
1.	Market value as at 15 January 2015 / 25 February 2015	7.613 million	6.675 million
2.	Aggregate cost of Investment	33.104 million	29.835 million
3.	Provision for diminution in value	N.A.	N.A.
4.	Aggregate cost of investment as a percentage of NTA @ 30 April 2014	75.46%	68.01%
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
25 February 2015