

# IPCO INTERNATIONAL LIMITED

(Company Registration Number 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 11 December 2015 and 16 December 2015, the Company and its subsidiaries (the “Group”) have a net disposal of quoted equities for a total value of approximately S\$82,000. This is equivalent to 0.22% 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\$ (11 December 2015)	After the Acquisition / Disposal S\$ (16 December 2015)
1.	Market value as at 11 December 2015 / 16 December 2015	1.609 million	1.722 million
2.	Aggregate cost of Investment	10.582 million	10.151 million
3.	Provision for diminution in value	N.A.	N.A.
4.	Aggregate cost of investment as a percentage of NTA @ 30 April 2015	28.83%	27.66%
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  
16 December 2015