

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 29 January 2016 and 11 March 2016, the Company and its subsidiaries (the “Group”) have a net disposal and acquisition of quoted equities for a total value of S\$0.31 million. This is equivalent to 0.84% 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\$ (29 January 2016)	After the Acquisition / Disposal S\$ (11 March 2016)
1.	Market value as at 29 January 2016 / 11 March 2016	1.013 million	0.788 million
2.	Aggregate cost of Investment	7.909 million	5.975 million
3.	Provision for diminution in value	N.A.	N.A.
4.	Aggregate cost of investment as a percentage of NTA @ 30 April 2015	21.55%	16.28%
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

14 March 2016