

# 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 March 2016 and 18 March 2016, the Company and its subsidiaries (the “Group”) have a net disposal and acquisition of quoted equities for a total value of S\$0.14 million. This is equivalent to 0.38% of the latest audited consolidated NTA of S\$36.704 million. Information in respect of such disposal is as follows:

		Before the Acquisition / Disposal S\$ (11 March 2016)	After the Acquisition / Disposal S\$ (18 March 2016)
1.	Market value as at 11 March 2016 / 18 March 2016	0.788 million	0.596 million
2.	Aggregate cost of Investment	5.975 million	4.357 million
3.	Provision for diminution in value	N.A.	N.A.
4.	Aggregate cost of investment as a percentage of NTA @ 30 April 2015	16.28%	11.87%
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

18 March 2016