

# IPCO INTERNATIONAL LIMITED

(Incorporated in Singapore)  
(Company Registration Number: 199202747M)

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## INTERNAL RESTRUCTURING OF SUBSIDIARIES

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The Board of Directors of Ipco International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce an internal restructuring exercise between Asia Plan Ltd (“**Asia Plan**”), a wholly-owned subsidiary of the Company and Excellent Empire Limited (“**Excellent Empire**”), also a wholly-owned subsidiary of the Company, in which Asia Plan has transferred all of its 99% membership interest in Capri Investments, L.L.C to Excellent Empire (“**Internal Restructuring**”). The remaining 1% membership interest is held by the Company.

Excellent Empire now holds 99% of the membership interest in Capri Investments, L.L.C. Following which, Asia Plan will be voluntary liquidated.

The purpose of this Internal Restructuring is to streamline the Group’s investment activities and is not expected to have any material impact on the net tangible assets per share or earnings per share of the Group for the current financial year ending 30 April 2017.

None of the Directors or substantial shareholders of the Company (other than in their capacity as Directors of the Company) has any interest, direct or indirect, in the Internal Restructuring.

### ON BEHALF OF THE BOARD

Carlson Clark Smith  
Executive Director and Chief Financial Officer  
15 July 2016