

# **IPCO INTERNATIONAL LIMITED**

(Company Registration No. 199202747M)  
Incorporated in Singapore

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## **RECEIPT OF WRITS OF SUMMONS**

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The Board of Directors of Ipco International Limited (the “Company”) wishes to inform that its lawyers have been served two Writs of Summons from lawyers acting for Mr Goh Hin Calm the former interim CEO of the Company (the “Plaintiff”) in relation to the Statement of Claims below.

### **The Plaintiff v Nueviz Investment Private Limited (“Nueviz”)**

According to the Statement of Claim, a purported advance made by ex-CEO Madam Quah Su Ling (“QSL”) to the Company’s subsidiary Nueviz, was assigned to the Plaintiff for the amount of \$266,159.48 (the “Outstanding Amount”) to settle the private debt between QSL and the Plaintiff. The Company’s lawyer had on 30 May 2018 written to the Plaintiff’s lawyer requesting a copy of the debt agreement, which was not provided.

Whilst Nueviz confirms that the outstanding amount is carried as an advance from QSL in the accounts, it is unclear as to the purpose of the advance. Without details, Nueviz cannot confirm legality of the advance and whether it is assignable.

In addition, the legality of the private debt between QSL and the Plaintiff has to be transparent to Nueviz and the Company to provide sufficient grounds for the assignment.

The Plaintiff was a former director of Nueviz. Under the Plaintiff’s stewardship, Nueviz reported combined losses of \$18,259,351 between FY14 to FY16. The loss was predominately from its holdings in the shares of Blumont Group Ltd, Liongold Corp Limited and Asiasons Capital (now Attilan Group Limited).

As announced by the Company on 3 April 2014, Nueviz is one of the Company’s subsidiaries that had been informed by the Commercial Affairs Department (“CAD”) of investigations into an offence under the Securities and Futures Act, Cap 289. The Company and its relevant subsidiary companies have notices dated 2 April 2014 from CAD, requiring their assistance to the CAD.

## **The Plaintiff v Ipco International Limited**

The Plaintiff was the former interim CEO of the Company until he resigned on 14 March 2018 and resumed in his previous duties as Senior Finance and Admin Manager. On 27 April 2018 the Company dismissed the Plaintiff following a comprehensive review of the performance of the Company and the accounts of the subsidiaries. According to the Statement of Claim the Plaintiff believes he was wrongfully terminated. The Statement of Claim also states that the Plaintiff believes he is entitled to other payments which included bonuses, emoluments in lieu, gratuity, untaken accrued annual leave and medical expenses totalling \$778,456.40.

The Company believes the Plaintiff's claims have no merit and intends to vigorously defend the claim. The Company is also considering counter-claims against the Plaintiff.

The Company has engaged lawyers in relation to the Claim and will, in consultation with its lawyers, take such steps as necessary to respond to the Claim and provide material updates as and when appropriate.

In the meantime, the Board of Directors wishes to advise shareholders and investors to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

### **By Order of the Board**

Allan Tan Poh Chye  
Company Secretary  
30 June 2018