

# IPCO INTERNATIONAL LIMITED

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

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## **Non-disclosable increase of equity in Asia Plan Ltd ("Asia Plan") via settlement of Brentwood Overseas Ltd share of Asia Plan's debts with Ipco International Limited (the "Company") and its subsidiary companies ("Ipco Group")**

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The Board of Directors ("**Board**") of Ipco International Limited (the "**Company**") wishes to announce that the Company has entered a Debt Recovery Settlement with Brentwood Overseas Ltd ("**Brentwood**") in exchange for the balance 30% shareholding interest in Asia Plan Ltd ("**Asia Plan**") from Brentwood.

Brentwood is a company incorporated under the laws of the British Virgin Islands, with its registered office at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands.

Asia Plan, in which the Company holds a 70% equity interest with the balance 30% equity interest owned by Brentwood, is engaged in real estate development near Seattle in the state of Washington, USA, via its wholly-owned subsidiary Capri Investment L.L.C. ("**Capri**")

The Debt Recovery Settlement was completed on 24 April 2015 ("**Completion**"), and consequently Asia Plan has become a wholly-owned subsidiary of the Company. The Debt Recovery Settlement does not have any material impact to our financial year 2015.

The Debt Recovery Settlement is part of the Group's internal restructuring and clearing process to enhance and consolidate the Group's investment portfolio.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect, in the Debt Recovery Settlement.

By Order of the Board

Carlson Clark Smith  
Executive Director and Chief Financial Officer  
24 April 2015