

IPCO INTERNATIONAL LIMITED
FOR THE PERIOD ENDED 31 JULY 2016
These figures have not been audited

1(a)(i)	A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.		
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Group		
	3 Months to 31/07/16 S\$'000	3 Months to 31/07/15 S\$'000	% Increase/ (decrease)
Revenue			
Sale of goods	3,946	7,000	(43.6)
Natural gas installation, connection, delivery and usage	5,989	6,480	(7.6)
	9,935	13,480	(26.3)
Other items of revenue/(expenses)			
Financial assets, at fair value through profit or loss			
- fair value loss	(21)	(412)	(94.9)
Other income	64	1,602	(96.0)
	43	1,190	(96.4)
Total revenue	9,978	14,670	(32.0)
Operating expenses			
Changes in inventories of finished goods, work-in-progress and land held for sale	917	585	56.8
Raw materials and consumables used	(7,048)	(9,628)	(26.8)
Amortisation of intangible assets	(331)	(336)	(1.5)
Depreciation of property, plant and equipment	(605)	(868)	(30.3)
Allowance for doubtful receivables, net	(40)	-	nm
Foreign exchange loss, net	(88)	-	nm
Employee benefits expenses	(1,783)	(1,413)	26.2
Finance costs	(142)	(97)	46.4
Operating lease expenses	(128)	(126)	1.6
Other expenses	(1,015)	(500)	nm
Total expenses	(10,263)	(12,383)	(17.1)
(Loss) / Profit from operations	(285)	2,287	nm
Share of results of associated companies, net of tax	-	32	nm
(Loss) / Profit before income tax	(285)	2,319	nm
Income tax expense	(139)	(309)	(55.0)
(Loss) / Profit for the financial period	(424)	2,010	nm
Other comprehensive income :			
Available-for-sale-financial assets			
- fair value loss	(139)	(1,224)	(88.6)
Exchange differences on translating foreign operations	(525)	174	nm
Other comprehensive income for the financial period	(664)	(1,050)	(36.8)
Total comprehensive income for the financial period	(1,088)	960	nm
(Loss) / Profit attributable to :			
Owners of the parent	34	1,401	(97.6)
Non-controlling interests	(458)	609	nm
	(424)	2,010	nm
Total comprehensive income attributable to :			
Owners of the parent	(589)	467	nm
Non-controlling interests	(499)	493	nm
	(1,088)	960	nm
nm-not meaningful			

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 FOR THE PERIOD ENDED 31 JULY 2016
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1(a)(ii)	ADDITIONAL INFORMATION ON THE INCOME STATEMENT			
		Group		
		3 Months to 31/07/16 S\$'000	3 Months to 31/07/15 S\$'000	% Increase/ (decrease)
	Other Income			
	Administrative service fee, rental and corporate guarantee fee from an associated company	-	4	nm
	Allowance reversed for doubtful receivables	-	13	nm
	Foreign exchange gain, net	-	1,514	nm
	Gain on disposal of a subsidiary	-	2	nm
	Gain on disposal of property, plant and equipment	3	-	nm
	Interest income	58	62	(6.5)
	Sundry income	3	7	(57.1)
		64	1,602	(96.0)
	nm-not meaningful			

IPCO INTERNATIONAL LIMITED
FOR THE PERIOD ENDED 31 JULY 2016
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1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.					
STATEMENT OF FINANCIAL POSITION		Group As at 31/07/16 S\$'000	Group As at 30/04/16 S\$'000	Company As at 31/07/16 S\$'000	Company As at 30/04/16 S\$'000
Non-current assets					
Intangible assets		49,088	49,259	-	-
Property, plant and equipment		59,487	60,505	162	185
Subsidiaries		-	-	70,761	70,761
Other receivables		3,409	3,533	-	-
Deferred tax assets		1,263	1,282	-	-
		113,247	114,579	70,923	70,946
Current assets					
Available-for-sale financial assets		980	1,118	540	580
Inventories		13,175	12,220	-	-
Trade and other receivables		9,847	9,216	61,658	61,061
Financial assets, at fair value through profit or loss		45	65	22	32
Cash and cash equivalents ** Refer to breakdown		9,197	10,156	1,034	158
		33,244	32,775	63,254	61,831
Current liabilities					
Trade and other payables		23,332	22,048	7,225	8,601
Provisions		312	283	303	283
Finance lease liabilities		45	45	45	45
Current income tax payable		941	1,004	-	-
Borrowings		7,553	7,760	-	-
		32,183	31,140	7,573	8,929
Net current (liabilities)/assets		1,061	1,635	55,681	52,902
Non-current liabilities					
Other Payables		(405)	(425)	-	-
Finance lease liabilities		(38)	(49)	(38)	(49)
Borrowings		(13,247)	(13,929)	-	-
Deferred tax liabilities		(8,855)	(8,823)	-	-
		(22,545)	(23,226)	(38)	(49)
NET ASSETS		91,763	92,988	126,566	123,799
Equity					
Share capital		264,227	263,687	264,227	263,687
Other reserves		(27,159)	(26,545)	1,930	1,961
Accumulated losses		(140,374)	(139,924)	(139,591)	(141,849)
Equity attributable to owners of the parent		96,694	97,218	126,566	123,799
Non-controlling interests		(4,931)	(4,230)	-	-
TOTAL EQUITY		91,763	92,988	126,566	123,799
** Breakdown as follows:					
Cash and cash equivalents		9,197	10,156		
Less:					
Bank Overdrafts		(1,812)	(1,910)		
Cash pledged for bank facilities		(2,600)	(2,600)		
As per consolidated statement of cash flows		4,785	5,646		

IPCO INTERNATIONAL LIMITED
FOR THE PERIOD ENDED 31 JULY 2016
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1(b)(ii)	In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year: (A) the amount repayable in one year or less, or on demand; (B) the amount repayable after one year; (C) whether the amounts are secured or unsecured; and (D) details of any collaterals.				
	Group Borrowings and Debt Securities	As at 31/07/16 Secured S\$'000	As at 31/07/16 Unsecured S\$'000	As at 30/04/16 Secured S\$'000	As at 30/04/16 Unsecured S\$'000
	Amount repayable in one year or less, or on demand	6,805	793	7,015	790
	Amount repayable after one year	13,285	-	13,978	-
	Details of any collaterals				
a	Short Term Borrowings				
(i)	The current year's secured short term borrowings of S\$6.81 million and previous year's borrowings of S\$7.02 million comprise : (a) short term bank borrowings of S\$4.95 million in current year as compared to S\$5.06 million in previous year which are secured by property, plant and equipment. (b) the remaining bank borrowings of S\$1.81 million in current year and S\$1.91 million in previous year, are secured by cash pledged for bank facilities. Interest is charged at 5% per annum. (c) S\$0.05 million finance lease liabilities in current and previous year which are secured by leased assets which will revert to the lessors in the event of default. Effective interest rates ranged from 3.48% to 4.3% per annum.				
(ii)	The unsecured short term borrowings of S\$0.79 million in current and previous year were loans from business associates and are unsecured and repayable on demand. Interest is charged at 9.5% per annum.				
b	Long Term Borrowings				
	The current year's secured long term borrowings of S\$13.29 million as compared to previous year's borrowings of S\$13.98 million comprise: (a) bank borrowings of S\$13.25 million in current year and S\$13.93 million in previous year respectively, secured by property, plant and equipment. (b) finance lease liabilities of S\$0.04 million in current year and S\$0.05 million in previous year which are secured by leased assets which will revert to the lessors in the event of default. Effective interest rates ranged from 3.48% to 4.3% per annum.				

IPCO INTERNATIONAL LIMITED
FOR THE PERIOD ENDED 31 JULY 2016
These figures have not been audited

1(c)	A statement of cashflows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.		
	CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 JULY 2016	3 Months to 31/07/16 S\$'000	3 Months to 31/07/15 S\$'000
	Operating activities		
	(Loss) / Profit before income tax	(285)	2,319
	Adjustments for:		
	Allowance made/(reversed) for doubtful receivables	40	(13)
	Write back other creditors and accrued expenses	(24)	-
	Amortisation of intangible assets	331	336
	Depreciation of property, plant and equipment	605	868
	Gain on disposal of property, plant and equipment	(3)	(2)
	Interest expenses	123	71
	Interest income	(58)	(62)
	Provisions made during the financial year	20	25
	Share of results of associated companies	-	(32)
	Fair value loss on financial assets, at fair value through profit or loss	21	412
	Unrealised foreign exchange	58	(1,348)
	Operating profit before changes in working capital	828	2,574
	Working capital changes		
	Inventories	(936)	(1,652)
	Trade and other receivables	(513)	4,927
	Trade and other payables	1,340	(2,902)
	Provisions	9	-
	Cash from operations	728	2,947
	Interest received	58	62
	Interest paid	(123)	(71)
	Net income tax paid	(202)	(215)
	Net cash from operating activities	461	2,723
	Investing activities		
	Decrease in intangible assets	2	(16)
	Purchase of property, plant and equipment	(1,096)	(1,740)
	Proceeds from disposals of property, plant and equipment	364	24
	Net cash used in investing activities	(730)	(1,732)
	Financing activities		
	Proceeds from issuance of shares	540	-
	Dividends paid to non-controlling interests of a subsidiary	(484)	-
	Repayments of borrowings	(581)	(2,571)
	Repayments of finance leases	(11)	(10)
	Net cash used in financing activities	(536)	(2,581)
	Net change in cash and cash equivalents	(805)	(1,590)
	Effect of foreign exchange rate changes in cash and cash equivalents	(56)	168
	Cash and cash equivalents at beginning of financial period	5,646	6,666
	Cash and cash equivalents at end of financial period	4,785	5,244

IPCO INTERNATIONAL LIMITED
FOR THE PERIOD ENDED 31 JULY 2016
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1(d)(i)	A statement (for the issuer and group), showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.		
	Refer to separate worksheet.		
1(d)(ii)	Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.		
	On 20 July 2016, the Company issued 200,000,000 new ordinary shares at S\$0.0027 per subscription share and the issued and paid up share capital (excluding treasury shares) had increased from 5,100,799,986 shares to 5,300,799,986 shares thereon.		
1(d)(iii)	To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.		
		Group As at 31/07/16	Group As at 30/04/16
	Number of ordinary shares issued and fully paid	5,300,799,986	5,100,799,986
	There are no treasury shares as at end of the current financial period and as at end of the immediately preceding year.		
1(d)(iv)	A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.		
	Not Applicable		
2	Whether the figures have been audited, or reviewed, and in accordance with which auditing standard or practice.		
	These figures have not been audited or reviewed.		
3	Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).		
	These figures have not been audited or reviewed.		
4	Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.		
	The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as compared to the audited financial statements as at 30 April 2016.		
5	If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.		
	The Group and Company has adopted the new/revised FRS that are effective for annual periods beginning on or after 1 May 2016. The adoption of this new/revised FRS did not result in any significant impact on the financial statements of the Group and Company.		
6	Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends: (a) Based on the weighted average number of ordinary shares on issue; and (b) on a fully diluted basis (detailing any adjustments made to the earnings).		
	Earnings per ordinary share of the group (in cents)	Group Basic	Group Diluted
6(a)	current financial period 31/07/16 and (Based on 5,124,713,029 basic and diluted weighted average number of ordinary shares in issue at 31/07/16)	0.001	0.001
6(b)	immediately preceding financial period 31/07/15 (Based on 5,100,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/07/15)	0.03	0.03

IPCO INTERNATIONAL LIMITED
FOR THE PERIOD ENDED 31 JULY 2016
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7	Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the : (a) current financial period reported on; and (b) immediately preceding financial year.		
	Net asset value	Group (S\$)	Company (S\$)
7(a)	current financial period ended 31/07/16 and (Based on 5,300,799,986 issued shares at 31/07/16)	0.02	0.02
7(b)	immediately preceding financial year at 30/04/16 (Based on 5100,799,986 issued shares at 30/04/16)	0.02	0.02
8	A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.		
	<p><u>Income Statement Items:</u> <u>1QFY2017 vs 1QFY2016</u></p> <p>In the first financial quarter ended 31 July 2016 ("1QFY17"), the Group achieved a Turnover of S\$9.9 million, which was 26.3% lower than the Turnover of S\$13.5 million recorded for the corresponding quarter ended 31 July 2015 ("1QFY16"). The Group's Turnover was attributable to the following subsidiaries:</p> <ul style="list-style-type: none"> • ESA Electronics Pte Ltd ("ESA"), which operates in the semi-conductor industry, recorded a 43.6% decrease in Turnover of S\$3.1 million to S\$3.9 million in 1QFY17, as compared with a Turnover of S\$7.0 million recorded in 1QFY16. The decrease was mainly due to lower demand of burn-in boards by semi-conductor manufacturers in the current quarter. • Asia Plan Limited ("Asia Plan"), via its wholly-owned subsidiary Capri Investment L.L.C. ("Capri"), did not make any revenue contribution in both 1QFY17 and 1QFY16. There was no finalised sales agreement with home builders in the current quarter. Capri is involved in real estate development in the State of Washington, USA. • Excellent Empire Ltd ("Excellent Empire"), via its wholly-owned subsidiary China Environmental Energy Protection Investment Ltd ("China Environmental"), which in turn through its China subsidiaries supplies natural gas to households, commercial and industrial users in Anlu, Dawu, Xiaochang and Guangshui cities in Hubei, PRC, achieved a Turnover of approximately \$6.0 million in the 1QFY17, as compared with S\$6.5 million in 1QFY16. This was mainly due to decrease in installations of new households, commercial and industrial users, resulting in lower connection fees. <p>The Group recorded a Loss before Income Tax of S\$0.3 million in 1QFY17, as compared with a profit of S\$2.3 million recorded in 1QFY16.</p> <p>The Group recorded a Loss after Income Tax of S\$0.4 million in 1QFY17, as compared with S\$2.0 million recorded in 1QFY16.</p> <p>Correspondingly, in 1QFY17 the Group had a Net Profit Attributable to Shareholders of S\$0.03 million and Earnings per Share of 0.001 Singapore cents (1QFY16: Net Profit Attributable to Shareholders of S\$1.4 million and Earnings per Share of 0.03 Singapore cents).</p> <p>Other Revenue decreased by S\$1.1 million to S\$43,000 in 1QFY17, compared to S\$1.2 million in 1QFY16. This was mainly due to:</p> <ol style="list-style-type: none"> a) a decrease of S\$0.4 million fair value loss of Financial Assets, at Fair Value Through Profit or Loss arising from market valuation of quoted securities in 1QFY17; b) a decrease of S\$1.5 million Foreign Exchange Gain in 1QFY17, as compared with a Foreign Exchange Gain in 1QFY16, arising from the revaluation of foreign currency denominated balances primarily in: <ol style="list-style-type: none"> (i) United States Dollars ("US\$"), at exchange rate of US\$1 to S\$1.349 (1QFY16: US\$1 to S\$1.345) offset by; (ii) Chinese Renminbi ("RMB") at exchange rate of RMB1.00 to S\$0.202 (1QFY16: RMB1.00 to S\$0.217); 		

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The Group's Total Cost and Expenses decreased by approximately S\$2.1 million to S\$10.3 million in 1QFY17, compared with S\$12.4 million in 1QFY16. This was mainly due to the following factors:
c) changes in inventories, work-in-process, raw materials and consumables decreased by S\$2.9 million, which is in line with the decreased turnover by the semi-conductor business of its subsidiary ESA;
d) a S\$0.3 million decrease in depreciation of property, plant and equipment of the Group's subsidiaries;
e) an approximately S\$0.4 million increase in employee benefits expenses was mainly due to reclassification of staff related costs from cost of sales by ESA;
f) an increase of S\$40,000 in allowance for doubtful receivables and S\$88,000 in unrealised foreign exchange loss in 1QFY17 by ESA, compared with none in previous corresponding period;
g) a S\$45,000 increase in finance cost mainly due to bank loans of China subsidiaries;
h) S\$0.5 million increase in other operating expenses, mainly due to accrual of additional safety expenses, as mandated by regulatory authorities under oil and gas industry guidelines and practices in the Peoples' Republic of China.

A S\$32,000 share of profit from a previous associate company, Industrial Engineering Systems Pte Ltd, was recorded in 1QFY16 and none in 1QFY17 due to its disposal in year 2016.

Income Tax decreased by S\$0.2 million to S\$0.1 million in 1QFY17, as compared with S\$0.3 million in 1QFY16, due to decreased tax provisions of the Group companies.

Consolidated Statement of Financial Position and Cash Flows:

Description	Amount in S\$ million
1) A Decrease in Non-Current Assets	
1a. Intangible Assets	(0.2)
1b. Property, Plant and Equipment	(1.0)
1c. Other Receivable	(0.1)
Decrease in Non-Current Assets	(1.3)
2) An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
2a. Available-for-Sale Financial Assets	(0.1)
2b. Trade and Other Receivables and Inventories	1.6
2c. Cash and Bank Balances	(1.0)
2d. Trade and Other Payables and Income Tax Payable	(1.3)
2e. Borrowings	0.2
Decrease in Net Current Assets	(0.6)
3) A Decrease in Non-Current Liabilities	
3a. Long-Term Borrowings and Finance Lease Liabilities	0.7
Decrease in Non-Current Liabilities	0.7

8	<p>A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:</p> <p>(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and</p> <p>(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.</p>
	<p>The Non-Current Assets of the Group were S\$113.2 million as at 31 July 2016, as compared to S\$114.5 million as at 30 April 2016. The decrease of S\$1.3 million was primarily due to:</p> <p>1a. a decrease in Intangible Assets of S\$0.2 million, mainly due to S\$0.1 million foreign exchange translation gains of Goodwill, Distribution and Licensing Rights in foreign currency denominated subsidiaries, offset by S\$0.3 million amortisation of Distribution and Licensing Rights in 1QFY17;</p> <p>1b. a decrease in Property, Plant and Equipment of S\$1.0 million, mainly due to S\$0.4 million disposal of fixed assets, offset by S\$1.1 million additional equipment purchased for connecting pipelines to industrial plants and housing estates by the Group's China subsidiaries, a S\$0.6 million depreciation in current quarter, and a S\$1.1 million translation loss of Property, Plant and Equipment in the Group's foreign currency denominated subsidiaries;</p> <p>1c. a decrease of Other Receivables of S\$0.1 million, due to a translation loss of Other Receivables in the Group's foreign currency denominated subsidiaries.</p> <p>The Net Current Assets of the Group decreased by S\$0.6 million to S\$1.0 million as at 31 July 2016, as compared with Net Current Assets of S\$1.6 million as at 30 April 2016. This was attributable to:</p> <p>2a. a decrease in Available-for-Sale Financial Assets of S\$0.1 million, due to fair value loss arising from net asset valuation of short-term money market instruments and market valuation of quoted securities;</p> <p>2b. an increase in Trade and Other Receivables and Inventories of S\$1.6 million, primarily due to S\$1.0 million increase in inventories, mainly from ESA, and an increase of S\$2.4 million in Trade and Other Receivables of the Group's subsidiaries, which is offset by S\$1.8 million settlement by these Debtors;</p> <p>2c. a decrease of S\$1.0 million in Cash and Bank Balances, mainly due to S\$0.3 million payment of taxes and interest, a net S\$0.7 million purchase and disposal of plant and equipment mainly by the Group's China subsidiaries, S\$1.8 million receipts from Trade and Other Receivables of the Group's subsidiaries, offset by S\$1.2 million payments to Trade and Other Payables of the Group's subsidiaries and S\$0.6 million bank loan repayments;</p> <p>2d. an increase in Trade, Other Payables and Income Tax Payable of S\$1.3 million, mainly due to S\$0.2 million Tax Payments, offset by S\$0.1 million increase in tax provision and S\$1.2 million payments in Trade and Other Payables of the Group's subsidiaries;</p> <p>2e. a decrease in Short-Term Borrowings of S\$0.2 million, mainly due to bank loan repayments by the Group's subsidiaries in China.</p> <p>The Non-Current Liabilities of the Group have decreased to S\$22.5 million as at 31 July 2016, compared to S\$23.2 million as at 30 April 2016. This is primarily attributable to:</p> <p>3a. a decrease of S\$0.7 million in long-term borrowings and finance lease liabilities, mainly due to S\$0.4 million repayment of long-term borrowings and S\$0.3 million translation gain of these borrowings.</p>
9	<p>Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.</p>
	<p>The current results for the first quarter ended 31 July 2016 are generally in line with the Company's commentary set out in paragraph 10 of its previous results announcement for the year ended 30 April 2016.</p>

IPCO INTERNATIONAL LIMITED
FOR THE PERIOD ENDED 31 JULY 2016
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10	A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.
	<p>The Group's primary subsidiaries have shown significant improvements in their operating performance, as well as their prospects for business development.</p> <p>The Group holds an 81.25% equity interest in ESA Electronics Pte Ltd ("ESA"). ESA is a Singapore-incorporated company engaged in the business of assembling, trading and providing consultancy services in the semiconductors industry. ESA also acts as agents and distributors of semi-conductor back-end equipment, such as burn-in systems, vision inspection systems and test systems. Although the demand for burn-in boards by semi-conductor manufacturers of personal computer components and electronic devices has recently decreased, ESA is working to secure an OEM project from a Singaporean company. Moreover, ESA has achieved a competitive advantage through development of its Automated Optical Inspection equipment, which is expected to augment revenue and offset the anticipated reduction in consumer demand for burn-in-boards during the coming year.</p> <p>The Group's wholly-owned subsidiary Excellent Empire Ltd, in turn via its wholly-owned subsidiary China Environmental Energy Protection Investment Ltd ("China Environmental"), through a restructuring of its subsidiaries in the Peoples' Republic of China ("PRC") as announced on 22 May 2015 and currently holding 85% equity interest in Hubei Zhong Lian Huan Energy Investment Management Limited, which in turn holds a 100% equity interest in four companies supplying natural gas under 30-year exclusive contracts in the cities of Anlu, Dawu, Xiaochang, and Guangshui in Hubei Province, PRC. China Environmental's revenue growth should continue over the next 12 months. The Group is actively seeking new energy investment opportunities in Hubei, Shandong and other provinces of the PRC.</p> <p>Asia Plan Ltd, in which the Group holds a 100% equity interest, 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"). Capri has completed the development of 96 lots. A feasibility study is currently being conducted to design and market the next phase of development comprising 261 lots.</p>
11	If a decision regarding dividend has been made :
11(a)	Whether an interim (final) ordinary dividend has been declared (recommended); and
	None
11(b)(i)	Amount per share cents
	None
11(b)(ii)	Previous corresponding period Cents
	None
11(c)	Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).
	Not Applicable
11(d)	The date the dividend is payable
	Not Applicable
11(e)	The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.
	Not Applicable
12	If no dividend has been declared (recommended), a statement to that effect.
	No dividend has been declared or recommended in the current reporting period.
13	If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.
	There is no general mandate from shareholders for Interested Party Transactions ("IPTs").
14	Negative confirmation pursuant to Rule 705(5).
	The Directors of the Company confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial results of the Group for the period ended 31 July 2016, to be false or misleading in any material aspect.
15	Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).
	Undertakings have been procured from all of its directors and executive officers.
	<p>BY ORDER OF THE BOARD IPCO INTERNATIONAL LIMITED CARLSON CLARK SMITH EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER 13 SEPTEMBER 2016</p>