

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			
		Group		
		3 Months to 31/07/14 S\$'000	3 Months to 31/07/13 S\$'000	% Increase/ (decrease)
	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
	Revenue			
	Sale of goods	3,962	3,769	5.1
	Sale of land lots	232	-	nm
	Natural gas installation, connection, delivery and usage	5,347	4,187	27.7
		9,541	7,956	19.9
	Other items of revenue			
	Financial assets, at fair value through profit or loss			
	- fair value gain	714	12,240	(94.2)
	- net gain on disposal	118	890	(86.7)
	Other income	314	2,086	(84.9)
		1,146	15,216	(92.5)
	Total revenue	10,687	23,172	(53.9)
	Other items of expense			
	Changes in inventories of finished goods, work-in-process and land held for sale	(1,023)	360	nm
	Raw materials and consumables used	(4,570)	(5,067)	(9.8)
	Land development costs	(328)	-	nm
	Amortisation of intangible assets	(304)	(302)	0.7
	Depreciation of property, plant and equipment	(527)	(481)	9.6
	Allowance for impairment loss of available-for-sale financial asset	-	(29)	nm
	Allowance for doubtful trade receivables	(5)	-	nm
	Foreign exchange loss, net	(263)	-	nm
	Employee benefits expenses	(1,338)	(1,335)	0.2
	Finance costs	(206)	(424)	(51.4)
	Operating lease expenses	(127)	(124)	2.4
	Other operating expenses	(864)	(1,012)	(14.6)
	Total expenses	(9,555)	(8,414)	13.6
	Profit from operations	1,132	14,758	(92.3)
	Share of results of associated company, net of tax	265	39	nm
	Profit before income tax	1,397	14,797	(90.6)
	Income tax expense	(195)	(1,738)	(88.8)
	Profit for the financial period	1,202	13,059	(90.8)
	Other comprehensive income :			
	Fair value gain on available-for-sale financial assets	4,536	68,317	(93.4)
	Exchange differences on translating foreign operations	228	837	(72.8)
	Other comprehensive income for the financial period	4,764	69,154	(93.1)
	Total comprehensive income for the financial period	5,966	82,213	(92.7)
	Profit/(Loss) attributable to :			
	Owners of the parent	1,353	12,756	(89.4)
	Non-controlling interests	(151)	303	nm
		1,202	13,059	(90.8)
	Total comprehensive income attributable to :			
	Owners of the parent	6,055	81,983	(92.6)
	Non-controlling interests	(89)	230	nm
		5,966	82,213	(92.7)
	nm-not meaningful			

1(a)(ii)	ADDITIONAL INFORMATION ON THE INCOME STATEMENT			
		Group		
		3 Months to 31/07/14 S\$'000	3 Months to 31/07/13 S\$'000	% Increase/ (decrease)
	Other Income			
	Administrative service fee, rental and corporate guarantee fee from an associated company	16	14	14.3
	Allowance reversed for doubtful trade receivables	-	26	-
	Dividend income	-	34	nm
	Gain on disposal of property, plant and equipment	-	124	nm
	Interest income	286	247	15.8
	Foreign exchange gain, net	-	1,621	nm
	Sundry income	12	20	(40)
		314	2,086	(84.9)
	nm-not meaningful			

IPCO INTERNATIONAL LIMITED
FOR THE PERIOD ENDED 31 JULY 2014
These figures have not been audited

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				
		Group As at 31/07/14 S\$'000	Group As at 30/04/14 S\$'000	Company As at 31/07/14 S\$'000	Company As at 30/04/14 S\$'000
	STATEMENT OF FINANCIAL POSITION				
	Non-current assets				
	Intangible assets	47,973	48,473	-	-
	Property, plant and equipment	52,236	51,076	324	345
	Inventory	8,480	8,535	-	-
	Subsidiaries	-	-	65,923	65,923
	Associated companies	949	684	581	581
	Available-for-sale financial assets	13,174	8,458	12,886	8,114
	Deferred tax assets	412	412	-	-
		123,224	117,638	79,714	74,963
	Current assets				
	Available-for-sale financial assets	3,519	3,396	-	-
	Inventories	5,777	6,197	-	-
	Trade and other receivables	15,884	15,831	65,240	64,112
	Financial assets, at fair value through profit or loss	4,160	3,738	2	2
	Cash and cash equivalents ** Refer breakdown at the bottom page	9,810	13,014	253	1,837
	Convertible loan	900	900	-	-
		40,050	43,076	65,495	65,951
	Current liabilities				
	Trade and other Payables	33,533	34,120	8,150	7,955
	Provisions	269	276	269	249
	Finance lease liabilities	40	40	40	40
	Current income tax payable	991	1,404	-	-
	Borrowings	5,470	6,346	-	800
		40,303	42,186	8,459	9,044
	Net current (liabilities) / assets	(253)	890	57,036	56,907
	Non-current liabilities				
	Finance lease liabilities	(128)	(138)	(128)	(138)
	Borrowings	(15,519)	(16,971)	-	-
	Deferred tax liabilities	(9,016)	(9,077)	-	-
		(24,663)	(26,186)	(128)	(138)
	NET ASSETS	98,308	92,342	136,622	131,732
	Equity				
	Share capital	263,687	263,687	263,687	263,687
	Other reserves	(13,787)	(18,489)	7,413	2,641
	Accumulated losses	(138,070)	(139,423)	(134,478)	(134,596)
	Equity attributable to owners of the parent	111,830	105,775	136,622	131,732
	Non-controlling interests	(13,522)	(13,433)	-	-
	TOTAL EQUITY	98,308	92,342	136,622	131,732
	** Breakdown as follows:				
	Cash and cash equivalents as above	9,810	13,014		
	Less:				
	Cash pledged for bank facilities	(2,601)	(2,601)		
	As per consolidated statement of cash flow	7,209	10,413		

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 31/07/14 Secured S\$'000	As at 31/07/14 Unsecured S\$'000	As at 30/04/14 Secured S\$'000	As at 30/04/14 Unsecured S\$'000
	Amount repayable in one year or less, or on demand	4,049	1,421	4,937	1,409
	Amount repayable after one year	15,519	-	16,971	-
a	Details of any collaterals Short Term Borrowings (i) The current year's secured short term borrowings of S\$4.05 million and previous year's borrowings of S\$4.94 million comprise : (a) share margin financing facility secured by pledge of certain financial assets at fair value through profit or loss of S\$0.03 million in current year and S\$0.11 million in previous year. Interest is charged at 6% to 8% per annum. (b) short term bank borrowings of S\$4.02 million in current year as compared to S\$4.83 million in previous year which are secured by property, plant and equipment and pledge of certain financial assets at fair value through profit or loss. Interest is charged at 3% to 7.21% per annum. (ii) The current year's unsecured short term borrowings of S\$1.42 million as compared with S\$1.41 million in previous year were loans from business associates and are unsecured and repayable on demand. Interest was charged at 9.5% per annum. Long Term Borrowings The secured long term portion of bank borrowings is S\$15.52 million in current year and S\$16.97 million in previous year respectively, are secured by property, plant and equipment.				

IPCO INTERNATIONAL LIMITED
FOR THE PERIOD ENDED 31 JULY 2014
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 FINANCIAL PERIOD ENDED 31 JULY 2014	3 Months to 31/07/14 S\$'000	3 Months to 31/07/13 S\$'000
	Profit before income tax	1,397	14,797
	Adjustments for :		
	Allowance made/(reversed) for doubtful trade receivables	5	(26)
	Allowance for impairment loss of available-for-sale financial asset	-	29
	Amortisation of intangible assets	304	302
	Depreciation of property, plant and equipment	527	481
	Dividend income	-	(34)
	Gain on disposal of property, plant and equipment	-	(124)
	Interest expenses	206	424
	Interest income	(286)	(247)
	Provisions made during the financial period	20	269
	Share of results of associated companies	(265)	(39)
	Fair value gain on financial assets, at fair value through profit or loss	(714)	(12,240)
	Operating profit before changes in working capital	1,194	3,592
	Working capital changes		
	Inventories	721	(1,578)
	Trade and other receivables	(75)	(11,572)
	Trade and other payables	(587)	4,497
	Provisions	(27)	(264)
	Cash from / (used in) operations	1,226	(5,325)
	Net disposal and acquisition of financial assets held-for-trading	292	(2,787)
	Interest received	286	247
	Interest paid	(206)	(424)
	Net income tax paid	(608)	(2,289)
	Net cash from / (used in) operating activities	990	(10,578)
	Investing activities		
	Dividend received	-	34
	Addition of intangible assets	(105)	-
	Purchase of property, plant and equipment	(1,695)	(2,488)
	Investment in short-term money market instruments	-	(24,000)
	Proceeds from disposals of property, plant and equipment	-	125
	Net cash used in investing activities	(1,800)	(26,329)
	Financing activities		
	Proceeds from borrowings	-	9,601
	Repayments of borrowings	(2,329)	(5,111)
	(Repayments) of / Proceeds from finance leases	(10)	162
	Net cash (used in) / from financing activities	(2,339)	4,652
	Net change in cash and cash equivalents	(3,149)	(32,255)
	Effect of foreign exchange rate changes in cash and cash equivalents	(55)	1,445
	Cash and cash equivalents at beginning of financial period	10,413	44,475
	Cash and cash equivalents at end of financial period	7,209	13,665

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.		
	In the current and previous financial period, the Company did not issue any shares which remain at 5,100,799,986 ordinary issued shares as at 31 July 2014 and 30 April 2014.		
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 31/07/14	Group As at 30/04/14
	Number of ordinary shares issued and fully paid	5,100,799,986	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 period as compared to the audited financial statements as at 30 April 2014.		
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 2014. 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 31/07/14 and (Based on 5,100,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/07/14)	0.03	0.03
6(b)	immediately preceding financial period 31/07/13 (Based on 5,100,799,986 basic and diluted weighted average number of ordinary shares in issue at 31/07/13)	0.25	0.25

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 (\$)	Company (\$)
7(a)	current financial period ended 31/07/14 and (Based on 5,100,799,986 issued shares at 31/07/14)	0.02	0.03
7(b)	immediately preceding financial year at 30/04/14 (Based on 5,100,799,986 issued shares at 30/04/14)	0.02	0.03
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.		
	<u>Income Statement Items:</u> <u>1QFY2015 vs 1QFY2014</u> In the first financial quarter ended 31 July 2014 ("1QFY15"), the Group achieved a Turnover of S\$9.5 million, which was 19.9% higher than the Turnover of S\$8.0 million recorded for the corresponding quarter ended 31 July 2013 ("1QFY14"). The Group's Turnover was mainly attributable to the following subsidiaries: • ESA Electronics Pte Ltd ("ESA"), which operates in the semi-conductor industry, recorded 5.1% increase in Turnover of S\$0.2 million to S\$4.0 million in 1QFY15, as compared to a Turnover of S\$3.8 million recorded in 1QFY14. The increase was mainly due to higher 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"), achieved a turnover of S\$0.2 million in 1QFY15 and none in 1QFY14. 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 \$5.3 million in the 1QFY15, as compared with S\$4.2 million in 1QFY14. The 27.7% increase of S\$1.1 million was due to increased gas consumption by industrial and household customers and new connection fees. The Group recorded a Profit before Income Tax of S\$1.4 million in 1QFY15, as compared to S\$14.8 million recorded in 1QFY14, resulting in a decrease of S\$13.4 million Profit before Income Tax. This was mainly due to a decrease in fair value gain of Financial Assets through Profit or Loss ("FVTPL") of approximately S\$11.5 million, from a S\$12.2 million fair value gain recorded in 1QFY14 to a S\$0.7 million fair value gain recorded in 1QFY15. The fair value gain is measured based on market valuation of quoted trading securities. The Group recorded a Profit after Income Tax of S\$1.2 million in 1QFY15, as compared with S\$13.1 million recorded in 1QFY14. Correspondingly, in 1QFY15 the Group had a Net Profit Attributable to Shareholders of S\$1.4 million and Earnings per Share of 0.03 Singapore cents (1QFY14: Net Profit Attributable to Shareholders of S\$12.8 million and Earnings per Share of 0.25 Singapore cents). Other Revenue decreased by S\$14.1 million to a gain of S\$1.1 million in 1QFY15, compared with a S\$15.2 million gain in 1QFY14. This was mainly due to: - a decrease of S\$11.5 million fair value gain of FVTPL and a decrease of S\$0.8 million in net gain on disposal of these financial assets; - S\$1.6 million Foreign Exchange Gain in 1QFY14 and none in 1QFY15, largely due to unrealised exchange losses arising from the revaluation of foreign currency denominated balances primarily in: - United States Dollars ("US\$"), at exchange rates of US\$1 to S\$1.248 (1QFY14: US\$1 to S\$1.263); - Chinese Renminbi ("RMB") at exchange rates of RMB1.00 to S\$0.201 (1QFY14: RMB1.00 to S\$0.206); - a gain of approximately S\$0.2 million from the disposal of fixed assets and dividend, and allowance reversed for doubtful receivables from ESA in 1QFY14 and none in 1QFY15.		

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 increased by approximately S\$1.2 million to S\$9.6 million in 1QFY15, compared with S\$8.4 million in 1QFY14. This was mainly due to the following factors: d) changes in inventories, work-in-process, raw materials and consumables increased by S\$0.9 million, which is in line with the increased turnover by the semi-conductor business of its subsidiary ESA; e) S\$0.3 million increase in land development costs corresponding to increased land sales by Capri in the current quarter; f) a S\$0.3 million foreign exchange loss and none in previous quarter arising from the revaluation of foreign currency denominated balances as per note (b) above; g) a decrease of S\$0.2 million in finance cost due to bank loan repayments by the Group's China subsidiaries; h) a S\$0.1 million decrease in other operating expenses by the Group's subsidiary companies. The Share of Profit of Associated Companies increased by S\$226,000 due to S\$278,000 share of profit from the associate company Sun Spirit Group Limited ("SSGL") offset by S\$52,000 share of loss from the associate company, Industrial Engineering Systems Pte Ltd ("IES"). A decrease in Income Tax of S\$1.5 million to S\$0.2 million in 1QFY15, as compared with S\$1.7 million recorded in 1QFY14, is mainly due to decreased tax provisions from the Group's subsidiaries. <u>Consolidated Statement of Financial Position and Cash Flows:</u> <table border="1"> <thead> <tr> <th data-bbox="204 1003 1295 1059">Description</th><th data-bbox="1295 1003 1455 1059">Amount in S\$ million</th></tr> </thead> <tbody> <tr> <td data-bbox="204 1059 1295 1093">1) An Increase/(Decrease) in Non-Current Assets</td><td data-bbox="1295 1059 1455 1093"></td></tr> <tr> <td data-bbox="204 1093 1295 1126">1a. Intangible Assets</td><td data-bbox="1295 1093 1455 1126">(0.5)</td></tr> <tr> <td data-bbox="204 1126 1295 1160">1b. Property, Plant and Equipment</td><td data-bbox="1295 1126 1455 1160">1.2</td></tr> <tr> <td data-bbox="204 1160 1295 1193">1c. Associate companies</td><td data-bbox="1295 1160 1455 1193">0.2</td></tr> <tr> <td data-bbox="204 1193 1295 1227">1d. Available-for-Sale Financial Assets</td><td data-bbox="1295 1193 1455 1227">4.7</td></tr> <tr> <td data-bbox="204 1227 1295 1261">Increase in Non-Current Assets</td><td data-bbox="1295 1227 1455 1261">5.6</td></tr> <tr> <td data-bbox="204 1261 1295 1294">2) An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities</td><td data-bbox="1295 1261 1455 1294"></td></tr> <tr> <td data-bbox="204 1294 1295 1328">2a. Available-for-Sale Financial Assets</td><td data-bbox="1295 1294 1455 1328">0.1</td></tr> <tr> <td data-bbox="204 1328 1295 1361">2b. Trade and Other Receivables and Inventories</td><td data-bbox="1295 1328 1455 1361">(0.3)</td></tr> <tr> <td data-bbox="204 1361 1295 1395">2c. Financial Assets, at fair value through profit or loss</td><td data-bbox="1295 1361 1455 1395">0.4</td></tr> <tr> <td data-bbox="204 1395 1295 1429">2d. Cash and Bank Balances</td><td data-bbox="1295 1395 1455 1429">(3.2)</td></tr> <tr> <td data-bbox="204 1429 1295 1462">2e. Trade and Other Payables and Income Tax Payable</td><td data-bbox="1295 1429 1455 1462">1.1</td></tr> <tr> <td data-bbox="204 1462 1295 1496">2f. Borrowings</td><td data-bbox="1295 1462 1455 1496">0.8</td></tr> <tr> <td data-bbox="204 1496 1295 1529">Decrease in Net Current Assets</td><td data-bbox="1295 1496 1455 1529">(1.1)</td></tr> <tr> <td data-bbox="204 1529 1295 1563">3) An (Increase)/Decrease in Non-Current Liabilities</td><td data-bbox="1295 1529 1455 1563"></td></tr> <tr> <td data-bbox="204 1563 1295 1597">3a. Long-Term Borrowings and Deferred Tax Liabilities</td><td data-bbox="1295 1563 1455 1597">1.5</td></tr> <tr> <td data-bbox="204 1597 1295 1630">Decrease in Non-Current Liabilities</td><td data-bbox="1295 1597 1455 1630">1.5</td></tr> </tbody> </table> The Non-Current Assets of the Group were S\$123.2 million as at 31 July 2014, as compared to S\$117.6 million as at 30 April 2014. The increase of S\$5.6 million was primarily due to: 1a. a decrease in Intangible Assets of S\$0.5 million, mainly due to S\$0.1 million additional land rights of a China subsidiary, offset by S\$0.3 million foreign exchange translation loss of Goodwill, Distribution and Licensing Rights in foreign currency denominated subsidiaries and S\$0.3 million amortisation of Distribution and Licensing Rights in 1QFY15; 1b. an increase in Property, Plant and Equipment of S\$1.2 million, mainly due to S\$1.7 million additional equipment purchased for connecting pipelines to industrial and housing estates by the Group's China subsidiaries, which was offset by S\$0.5 million depreciation in current quarter; 1c. an increase in Associate Companies of S\$0.2 million, mainly due to share of profit from the associate company SSGL; 1d. an increase in Available-for-Sale Financial Assets ("AFS") of S\$4.7 million, primarily due to fair value gains arising from marked-to-market valuation of quoted securities.	Description	Amount in S\$ million	1) An Increase/(Decrease) in Non-Current Assets		1a. Intangible Assets	(0.5)	1b. Property, Plant and Equipment	1.2	1c. Associate companies	0.2	1d. Available-for-Sale Financial Assets	4.7	Increase in Non-Current Assets	5.6	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	(0.3)	2c. Financial Assets, at fair value through profit or loss	0.4	2d. Cash and Bank Balances	(3.2)	2e. Trade and Other Payables and Income Tax Payable	1.1	2f. Borrowings	0.8	Decrease in Net Current Assets	(1.1)	3) An (Increase)/Decrease in Non-Current Liabilities		3a. Long-Term Borrowings and Deferred Tax Liabilities	1.5	Decrease in Non-Current Liabilities	1.5
Description	Amount in S\$ million																																				
1) An Increase/(Decrease) in Non-Current Assets																																					
1a. Intangible Assets	(0.5)																																				
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1d. Available-for-Sale Financial Assets	4.7																																				
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Decrease in Non-Current Liabilities	1.5																																				

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 Net Current Assets of the Group decreased by S\$1.1 million to a negative S\$0.2 million as at 31 July 2014, as compared with S\$0.9 million as at 30 April 2014. This was attributable to: 2a. an increase in Available-for-Sale Financial Assets ("AFS") of S\$0.1 million, due to fair value gains arising from net asset valuation of short-term money market instruments through the subscription of redeemable participating shares in Select Equity Growth Ltd ("SEGL"); 2b. a decrease in Trade and Other Receivables and Inventories of S\$0.3 million, mainly due to S\$0.4 million decreased inventories from ESA that were utilised for the higher turnover in the current quarter, an increase of S\$1.2 million in Trade and Other Debtors of the Group's subsidiaries offset by S\$1.1 million settlement by these Debtors; 2c. an increase in Financial Assets at Fair Value through Profit or Loss of S\$0.4 million, mainly due to fair value gain of S\$0.7 million arising from marked-to-market valuation of quoted securities and S\$0.3 million net disposal and acquisition of these quoted securities; 2d. a decrease of S\$3.2 million in Cash and Bank Balances, mainly due to S\$0.3 million net proceeds from disposals and payments for acquisitions of quoted securities, S\$0.3 million interest receipts, S\$0.8 million payment of taxes and interest, S\$0.1 million payment of land rights acquisition by a China subsidiary, S\$1.7 million purchase of plant and equipment mainly by the Group's China subsidiaries, S\$1.1 million receipts from Trade and other Debtors of the Group's subsidiaries, and S\$2.3 million net bank loan repayments and proceeds; 2e. a decrease in Trade, Other Payables and Income Tax Payable of S\$1.1 million, mainly due to S\$0.6 million Tax Payments offset by \$0.1 million tax provision, and S\$0.6 million decrease in Trade and Other Creditors of the Group's subsidiaries; 2f. a decrease in Short-Term Borrowings of S\$0.8 million, mainly due to bank loan repayments by the Group's foreign subsidiaries in China. The Non-Current Liabilities of the Group have decreased to S\$24.7 million as at 31 July 2014, compared to S\$26.2 million as at 30 April 2013. 3a. The decrease of S\$1.5 million Non-Current Liabilities is mainly attributable to S\$1.5 million repayments of bank loans by the Group's China subsidiaries.
9	Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.
	None.

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.
	The Group's primary subsidiaries have shown improvements in their operating performance, as well as their prospects for business development. 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 weakened during the first part of 2014 due to seasonal factors, revenues should rebound as inventories are cleared and new products are introduced later in the year. ESA is diversifying through investments in state-of-the-art Automated Optical Inspection equipment, which should boost revenue by the latter part of 2015. The Group's wholly-owned subsidiary Excellent Empire Ltd, in turn via its wholly-owned subsidiary China Environmental Energy Protection Investment Ltd ("China Environmental"), holds a 90% 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. The strong revenue growth in China Environmental's four operating subsidiaries should continue over the next 12 months. Guangshui has begun to contribute revenue and construction of the Phase One network in Guangshui has recently been completed, which should accelerate revenue growth. The Group is actively seeking new energy investment opportunities in Hubei, Shandong and other provinces of the PRC. Asia Plan Ltd, in which the Group holds a 70% 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"). There are clear signs of a revival in home construction in the Seattle area. Capri has initiated the next phase of development comprising 96 lots, with marketing of the new finished lots expected to commence before the end of this year. The Company's management believes the China natural gas distribution business has considerable growth potential and intends to place a greater emphasis on this sector.
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 2014, to be false or misleading in any material aspect.
	BY ORDER OF THE BOARD IPCO INTERNATIONAL LIMITED CARLSON CLARK SMITH EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER 12 SEPTEMBER 2014