

IPCO INTERNATIONAL LIMITED
FOR THE PERIOD ENDED 31 JULY 2015
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.	Group		
		3 Months to 31/07/15 S\$'000	3 Months to 31/07/14 S\$'000	% Increase/ (decrease)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
Revenue				
Sale of goods	7,000	3,962	76.7	
Sale of land lots	-	232	nm	
Natural gas installation, connection, delivery and usage	6,480	5,347	21.2	
	13,480	9,541	41.3	
Other items of revenue/(expense)				
Financial assets, at fair value through profit or loss				
- fair value (loss)/gain	(412)	714	nm	
- net gain on disposal	-	118	nm	
Other income	1,602	51	nm	
	1,190	883	34.8	
Total revenue	14,670	10,424	40.7	
Operating expenses				
Changes in inventories of finished goods, work-in-process and land held for sale	585	(1,351)	nm	
Raw materials and consumables used	(9,628)	(4,570)	nm	
Amortisation of intangible assets	(336)	(304)	10.5	
Depreciation of property, plant and equipment	(868)	(527)	64.7	
Allowance for doubtful receivables, net	-	(5)	nm	
Employee benefits expenses	(1,413)	(1,338)	5.6	
Finance costs	(97)	(206)	(52.9)	
Operating lease expenses	(126)	(127)	(0.8)	
Other operating expenses	(500)	(864)	(42.1)	
	(12,383)	(9,292)	33.3	
Profit from operations	2,287	1,132	nm	
Share of results of associated companies, net of tax	32	265	(87.9)	
Profit before income tax	2,319	1,397	66.0	
Income tax expense	(309)	(195)	58.5	
Profit for the financial period	2,010	1,202	67.2	
Other comprehensive income :				
Available-for-sale-financial assets				
- fair value (loss)/gain	(1,224)	4,536	nm	
Exchange differences on translating foreign operations	174	228	(23.7)	
Other comprehensive income for the financial period	(1,050)	4,764	nm	
Total comprehensive income for the financial period	960	5,966	(83.9)	
Profit/(Loss) attributable to :				
Owners of the parent	1,401	1,353	3.5	
Non-controlling interests	609	(151)	nm	
	2,010	1,202	67.2	
Total comprehensive income attributable to :				
Owners of the parent	467	6,055	(92.3)	
Non-controlling interests	493	(89)	nm	
	960	5,966	(83.9)	
nm-not meaningful				

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1(a)(ii)	ADDITIONAL INFORMATION ON THE INCOME STATEMENT			
		Group		
		3 Months to 31/07/15 S\$'000	3 Months to 31/07/14 S\$'000	% Increase/ (decrease)
	Other Income			
	Administrative service fee, rental and corporate guarantee fee from an associated company	4	16	(75.0)
	Allowance reversed for doubtful receivables	13	-	nm
	Foreign exchange gain, net	1,514	(263)	nm
	Gain on disposal of property, plant and equipment	2	-	nm
	Interest income	62	286	(78.3)
	Sundry income	7	12	(41.7)
		1,602	51	nm
	nm-not meaningful			

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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.					
	Group As at 31/07/15 S\$'000	Group As at 30/04/15 S\$'000	Company As at 31/07/15 S\$'000	Company As at 30/04/15 S\$'000	
STATEMENT OF FINANCIAL POSITION					
Non-current assets					
Intangible assets	50,320	49,850	-	-	
Property, plant and equipment	57,015	55,280	252	275	
Subsidiaries	-	-	72,761	72,761	
Associated companies	515	483	531	531	
Deferred tax assets	973	959	-	-	
Inventories	4,715	4,641	-	-	
	113,538	111,213	73,544	73,567	
Current assets					
Available-for-sale financial assets	3,378	4,603	2,247	3,514	
Inventories	9,426	7,858	-	-	
Trade and other receivables	14,120	19,003	59,709	59,016	
Financial assets, at fair value through profit or loss	938	1,350	45	82	
Cash and cash equivalents ** Refer to breakdown	10,602	12,024	280	403	
	38,464	44,838	62,281	63,015	
Current liabilities					
Trade and other payables	34,013	36,991	8,386	8,497	
Provisions	292	267	287	267	
Finance lease liabilities	40	43	40	43	
Current income tax payable	798	704	104	-	
Borrowings	5,942	6,650	-	-	
	41,085	44,655	8,817	8,807	
Net current (liabilities)/assets					
	(2,621)	183	53,464	54,208	
Non-current liabilities					
Finance lease liabilities	(86)	(93)	(86)	(93)	
Borrowings	(14,003)	(15,593)	-	-	
Deferred tax liabilities	(9,314)	(9,156)	-	-	
	(23,403)	(24,842)	(86)	(93)	
NET ASSETS					
	87,514	86,554	126,922	127,682	
Equity					
Share capital	263,687	263,687	263,687	263,687	
Other reserves	(35,593)	(25,593)	694	1,961	
Accumulated losses	(141,251)	(142,652)	(137,459)	(137,966)	
Equity attributable to owners of the parent	86,843	95,442	126,922	127,682	
Non-controlling interests	671	(8,888)	-	-	
TOTAL EQUITY	87,514	86,554	126,922	127,682	
** Breakdown as follows:					
Cash and cash equivalents	10,602	12,024			
Less : Cash pledged for bank facilities	(2,600)	(2,600)			
As per consolidated statement of cash flows	8,002	9,424			

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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.				
	As at 31/07/15 Secured S\$'000	As at 31/07/15 Unsecured S\$'000	As at 30/04/15 Secured S\$'000	As at 30/04/15 Unsecured S\$'000
Group Borrowings and Debt Securities				
Amount repayable in one year or less, or on demand	4,779	1,163	5,241	1,409
Amount repayable after one year	14,003	-	15,593	-
Details of any collaterals				
a Short Term Borrowings				
(i) The current year's secured short term borrowings of S\$4.78 million and previous year's borrowings of S\$5.24 million comprise :				
(a) short term bank borrowings of S\$2.02 million in current year as compared to S\$2.42 million in previous year which are secured by property, plant and equipment.				
(b) the remaining bank borrowings of S\$2.76 million in current year and S\$2.82 million in previous year, are secured by cash pledged for bank facilities. Interest is charged at 6.55% to 7.2% per annum.				
(ii) The unsecured short term borrowings of S\$1.16 million in current year and S\$1.41 million in 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 secured long term portion of bank borrowings is S\$14.0 million in current year and S\$15.6 million in previous year respectively, are secured by property, plant and equipment.				

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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 2015	3 Months to 31/07/15 S\$'000	3 Months to 31/07/14 S\$'000
	Operating activities		
	Profit before income tax	2,319	1,397
	Adjustments for:		
	Allowance (written back)/made for doubtful receivables, net	(13)	5
	Amortisation of intangible assets	336	304
	Depreciation of property, plant and equipment	868	527
	Gain on disposal of property, plant and equipment	(2)	-
	Interest expenses	71	206
	Interest income	(62)	(286)
	Provisions made during the financial period	25	20
	Share of results of associated company	(32)	(265)
	Fair value (loss)/gain on financial assets, at fair value through profit or loss	412	(714)
	Operating profit before changes in working capital	3,922	1,194
	Working capital changes		
	Inventories	(1,873)	721
	Trade and other receivables	4,597	(75)
	Trade and other payables	(3,699)	(587)
	Provisions	-	(27)
	Cash from operations	2,947	1,226
	Net disposal and acquisition of financial assets held-for-trading	-	292
	Interest received	62	286
	Interest paid	(71)	(206)
	Net income tax paid	(215)	(608)
	Net cash from operating activities	2,723	990
	Investing activities		
	Addition of intangible assets	(16)	(105)
	Purchase of property, plant and equipment	(1,740)	(1,695)
	Proceeds from disposals of property, plant and equipment	24	-
	Net cash used in investing activities	(1,732)	(1,800)
	Financing activities		
	Repayments of borrowings	(2,571)	(2,329)
	Repayments of finance leases	(10)	(10)
	Net cash used in financing activities	(2,581)	(2,339)
	Net change in cash and cash equivalents	(1,590)	(3,149)
	Effect of foreign exchange rate changes in cash and cash equivalents	168	(55)
	Cash and cash equivalents at beginning of financial year	9,424	10,413
	Cash and cash equivalents at end of financial period	8,002	7,209
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.		

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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 year, the Company did not issue any shares which remain at 5,100,799,986 ordinary issued shares as at 31 July 2015 and 31 July 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 31/07/15	Group as at 30/04/15
	Number of ordinary shares issued and fully paid There are no treasury shares as at end of the current financial period and as at end of the immediately preceding year.	5,100,799,986	5,100,799,986
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 2015.		
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 2015. 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).		
		Group Basic	Group Diluted
	Earnings per ordinary share of the group (in cents)		
	current financial period 31/07/15 and (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
	immediately preceding financial period 31/07/14 (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

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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 (\$)	Company (\$)
	current financial period ended 31/07/15 and (Based on 5,100,799,986 issued shares at 31/07/15)	0.02	0.02
	immediately preceding financial year at 30/04/15 (Based on 5100,799,986 issued shares at 30/04/15)	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.		
	<p><u>Income Statement Items:</u> <u>1QFY2016 vs 1QFY2015</u></p> <p>In the first financial quarter ended 31 July 2015 ("1QFY16"), the Group achieved a Turnover of S\$13.5 million, which was 41.3% higher than the Turnover of S\$9.5 million recorded for the corresponding quarter ended 31 July 2014 ("1QFY15"). The Group's Turnover was mainly 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 76.7% increase in Turnover of S\$3.0 million to S\$7.0 million in 1QFY16, as compared with a Turnover of S\$4.0 million recorded in 1QFY15. 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"), did not make any revenue contribution in 1QFY16 as compared with a turnover of S\$0.2 million in 1QFY15. 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 \$6.5 million in the 1QFY16, as compared with S\$5.3 million in 1QFY15. The 21.2% increase of S\$1.2 million was due to increased gas consumption by industrial and household customers and new connection fees. <p>The Group recorded a Profit before Income Tax of S\$2.3 million in 1QFY16, as compared with S\$1.4 million recorded in 1QFY15, resulting in an increase of S\$0.9 million Profit before Income Tax. This was mainly due to a foreign exchange gain of S\$1.5 million in 1QFY16 as compared with a loss of S\$0.3 million in 1QFY15, largely due to unrealised exchange gains arising from the revaluation of foreign currency denominated balances, primarily in United States Dollars.</p> <p>The Group recorded a Profit after Income Tax of S\$2.0 million in 1QFY16, as compared with S\$1.2 million recorded in 1QFY15.</p> <p>Correspondingly, in 1QFY16 the Group had a Net Profit Attributable to Shareholders of S\$1.4 million and Earnings per Share of 0.03 Singapore cents (1QFY15: Net Profit Attributable to Shareholders of S\$1.4 million and Earnings per Share of 0.03 Singapore cents).</p> <p>Other Revenue increased by S\$0.3 million to a gain of S\$1.2 million in 1QFY16, compared with a S\$0.9 million gain in 1QFY15. This was mainly due to:</p> <ol style="list-style-type: none"> a) an increase of S\$1.1 million fair value loss of Financial Assets, at Fair Value Through Profit or Loss arising from market valuation of quoted securities in 1QFY16, and S\$0.1 million gain on disposals of such assets in 1QFY15 compared with none in 1QFY16; b) S\$1.5 million Foreign Exchange Gain in 1QFY16 and a loss of S\$0.2 million in 1QFY15, largely due to unrealised exchange gains 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\$1.345 (1QFY15: US\$1 to S\$1.248); (ii) Chinese Renminbi ("RMB") at exchange rate of RMB1.00 to S\$0.217 (1QFY15: RMB1.00 to S\$0.201); c) a decrease of S\$0.2 million interest income as compared to the corresponding quarter ended 1QFY15. 		

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 Group's Total Cost and Expenses increased by approximately S\$3.0 million to S\$12.3 million in 1QFY16, compared with S\$9.3 million in 1QFY15. This was mainly due to the following factors:</p> <p>d) changes in inventories, work-in-process, raw materials and consumables increased by S\$3.1 million, which is in line with the increased turnover by the semi-conductor business of its subsidiary ESA;</p> <p>e) a S\$0.3 million increase in Depreciation of property, plant and equipment of the Group's subsidiary companies;</p> <p>f) a decrease of S\$0.1 million in finance cost due to bank loan repayments by the Group's China subsidiaries;</p> <p>g) S\$0.3 million decrease in other operating expenses by the Group's subsidiary companies.</p> <p>The Share of Profit of Associated Companies reduced by S\$233,000 to S\$32,000 in 1QFY16, as compared with S\$265,000 in 1QFY15. This was due to an increase of S\$45,000 share of profit from the associate company Industrial Engineering Systems Pte Ltd ("IES"), from S\$13,000 share of loss in 1QFY15 to S\$32,000 share of profit in 1QFY16. A S\$278,000 share of profit from a previous associate company, Sun Spirit Group Limited was recorded in 1QFY15, compared with none in 1QFY16 due to its disposal in FY15.</p> <p>Income Tax increased by S\$0.1 million to S\$0.3 million in 1QFY16, as compared to S\$0.2 million in 1QFY15, due to increased tax provisions of the Group companies.</p> <p><u>Consolidated Statement of Financial Position and Cash Flows:</u></p>																																				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Description</th> <th style="text-align: right;">Amount in S\$ million</th> </tr> </thead> <tbody> <tr> <td>1) An Increase/(Decrease) in Non-Current Assets</td> <td></td> </tr> <tr> <td>1a. Intangible Assets</td> <td style="text-align: right;">0.5</td> </tr> <tr> <td>1b. Property, Plant and Equipment</td> <td style="text-align: right;">1.7</td> </tr> <tr> <td>1c. Inventories</td> <td style="text-align: right;">0.1</td> </tr> <tr> <td>Increase in Non-Current Assets</td> <td style="text-align: right;">2.3</td> </tr> <tr> <td>2) An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities</td> <td></td> </tr> <tr> <td>2a. Available-for-Sale Financial Assets</td> <td style="text-align: right;">(1.2)</td> </tr> <tr> <td>2b. Trade and Other Receivables and Inventories</td> <td style="text-align: right;">(3.3)</td> </tr> <tr> <td>2c. Financial Assets, at Fair Value Through Profit or Loss</td> <td style="text-align: right;">(0.4)</td> </tr> <tr> <td>2d. Cash and Bank Balances</td> <td style="text-align: right;">(1.4)</td> </tr> <tr> <td>2e. Trade and Other Payables and Income Tax Payable</td> <td style="text-align: right;">2.8</td> </tr> <tr> <td>2f. Borrowings</td> <td style="text-align: right;">0.7</td> </tr> <tr> <td>Increase in Net Current Liabilities</td> <td style="text-align: right;">(2.8)</td> </tr> <tr> <td>3) An (Increase)/Decrease in Non-Current Liabilities</td> <td></td> </tr> <tr> <td>3a. Long-Term Borrowings and Finance Lease Liabilities</td> <td style="text-align: right;">1.6</td> </tr> <tr> <td>3b. Deferred Tax Liabilities</td> <td style="text-align: right;">(0.2)</td> </tr> <tr> <td>Decrease in Non-Current Liabilities</td> <td style="text-align: right;">1.4</td> </tr> </tbody> </table>	Description	Amount in S\$ million	1) An Increase/(Decrease) in Non-Current Assets		1a. Intangible Assets	0.5	1b. Property, Plant and Equipment	1.7	1c. Inventories	0.1	Increase in Non-Current Assets	2.3	2) An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities		2a. Available-for-Sale Financial Assets	(1.2)	2b. Trade and Other Receivables and Inventories	(3.3)	2c. Financial Assets, at Fair Value Through Profit or Loss	(0.4)	2d. Cash and Bank Balances	(1.4)	2e. Trade and Other Payables and Income Tax Payable	2.8	2f. Borrowings	0.7	Increase in Net Current Liabilities	(2.8)	3) An (Increase)/Decrease in Non-Current Liabilities		3a. Long-Term Borrowings and Finance Lease Liabilities	1.6	3b. Deferred Tax Liabilities	(0.2)	Decrease in Non-Current Liabilities	1.4
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	<p>The Non-Current Assets of the Group were S\$113.5 million as at 31 July 2015, as compared to S\$111.2 million as at 30 April 2015. The increase of S\$2.3 million was primarily due to:</p> <p>1a. an increase in Intangible Assets of S\$0.5 million, mainly due to S\$0.8 million foreign exchange translation gain of Goodwill, Distribution and Licensing Rights in foreign currency denominated subsidiaries, offset by S\$0.3 million amortisation of Distribution and Licensing Rights in 1QFY16;</p> <p>1b. an increase in Property, Plant and Equipment of S\$1.7 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\$0.9 million depreciation in current quarter and a S\$0.9 million translation gain of Property, Plant and Equipment in the Group's foreign currency denominated subsidiaries;</p> <p>1c. an increase of Inventories of S\$0.1 million, due to a Translation Gain in the inventories held by Capri.</p>																																				

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These figures have not been audited

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 Net Current Assets of the Group decreased by S\$2.8 million to Net Current Liabilities of S\$2.6 million as at 31 July 2015, as compared with Net Current Assets of S\$0.2 million as at 30 April 2015. This was attributable to:</p> <p>2a. a decrease in Available-for-Sale Financial Assets of S\$1.2 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. a decrease in Trade and Other Receivables and Inventories of S\$3.3 million, primarily due to S\$1.6 million increased inventories, mainly from ESA and Capri, and an increase of S\$1.9 million in Trade and Other Debtors of the Group's subsidiaries, which is offset by S\$6.8 million settlement by these Debtors;</p> <p>2c. a decrease in Financial Assets, at Fair Value Through Profit or Loss of S\$0.4 million, mainly due to fair value loss arising from marked-to-market valuation of quoted securities;</p> <p>2d. a decrease of S\$1.4 million in Cash and Bank Balances, mainly due to S\$0.3 million payment of taxes and interest, S\$1.7 million purchase of plant and equipment mainly by the Group's China subsidiaries, S\$6.8 million receipts from Trade and other Debtors of the Group's subsidiaries, offset by S\$3.7 million payments to Trade and Other Creditors of the Group's subsidiaries and S\$2.5 million bank loan repayments;</p> <p>2e. a decrease in Trade, Other Payables and Income Tax Payable of S\$2.8 million, mainly due to S\$0.2 million Tax Payments, offset by S\$0.3 million increase in tax provision, and S\$0.8 million increase in Trade and Other Creditors of the Group's subsidiaries, offset by S\$3.7 million payments of these creditors ;</p> <p>2f. a decrease in Short-Term Borrowings of S\$0.7 million, mainly due to S\$1.8 million transferred from long-term borrowings, offset by S\$2.5 million bank loan repayments by the Group's foreign subsidiaries in China.</p> <p>The Non-Current Liabilities of the Group have decreased to S\$23.4 million as at 31 July 2015, compared to S\$24.8 million as at 30 April 2015. This is primarily attributable to:</p> <p>3a. a decrease of S\$1.6 million in long-term borrowings and finance lease liabilities, mainly due to S\$1.8 million transferred to short-term borrowings offset by S\$0.2 million translation loss of these borrowings;</p> <p>3b. a S\$0.2 million translation loss in Deferred Tax Liabilities of the Group's China subsidiaries.</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 2015 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 2015.</p>

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These figures have not been audited

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. The demand for burn-in boards by semi-conductor manufacturers of personal computer components and electronic devices has continued to strengthen, and revenues have rebounded primarily due to increased demand from Taiwan and the Southeast Asia region. ESA is in the final development phase of Automated Optical Inspection equipment, which is expected to contribute to further revenue increases 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, holds a 78.75% 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. The revenue growth in China Environmental's four operating subsidiaries should continue over the next 12 months. Guangshui has begun to contribute significant revenue, and demand in Xiaochang has also been accelerating recently. 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 with effect from 24 April 2015, 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"). A revival in home construction in the Seattle area is underway, and Capri is nearing completion of the next phase of development comprising 96 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 2015, to be false or misleading in any material aspect.
	BY ORDER OF THE BOARD IPCO INTERNATIONAL LIMITED CARLSON CLARK SMITH EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER 10 SEPTEMBER 2015