

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		
		12 Months to 30/04/14 S\$'000	12 Months to 30/04/13 S\$'000	% Increase/ (decrease)
	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
	Revenue			
	Sale of goods	13,208	12,225	8.0
	Sale of land lots	160	105	52.4
	Natural gas installation, connection, delivery and usage	19,880	14,377	38.3
		33,248	26,707	24.5
	Other items of revenue			
	Available-for-sale financial assets			
	- net gain on disposal	261	-	nm
	Financial assets, at fair value through profit or loss			
	- fair value (loss)/gain	(100,180)	69,481	nm
	- net loss on disposal	(16,688)	(1,935)	nm
	Other income	12,322	1,443	nm
		(104,285)	68,989	nm
	Total revenue	(71,037)	95,696	nm
	Other items of expense			
	Changes in inventories of finished goods, work-in-process and land held for sale	1,134	(198)	nm
	Raw materials and consumables used	(22,311)	(16,846)	32.4
	Land development costs	(199)	(94)	nm
	Amortisation of intangible assets	(1,216)	(1,591)	(23.6)
	Depreciation of property, plant and equipment	(2,329)	(1,860)	25.2
	Allowance for impairment loss of intangible assets	-	(5,655)	nm
	Allowance for impairment loss of property, plant and equipment	(597)	-	nm
	Allowance for impairment loss of associate companies	(1,652)	(800)	nm
	Allowance for impairment loss of available-for-sale financial asset	(51,748)	-	nm
	Allowance for doubtful trade receivables	(76)	(139)	(45.3)
	Allowance for doubtful non-trade receivables	(3,672)	-	nm
	Foreign exchange loss, net	-	(101)	nm
	Employee benefits expenses	(6,419)	(5,974)	7.4
	Finance costs	(1,201)	(2,292)	(47.6)
	Operating lease expenses	(509)	(458)	11.1
	Other operating expenses	(4,712)	(5,630)	(18)
	Total expenses	(95,507)	(41,638)	nm
	(Loss)/Profit from operations	(166,544)	54,058	nm
	Share of results of associated company, net of tax	-	83	nm
	Share of results of a joint venture, net of tax	-	(3)	nm
	(Loss)/Profit before income tax	(166,544)	54,138	nm
	Income tax expense	(340)	(7,010)	(95.1)
	(Loss)/Profit for the financial year	(166,884)	47,128	nm

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		
		12 Months to 30/04/14 S\$'000	12 Months to 30/04/13 S\$'000	% Increase/ (decrease)
	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
	Other comprehensive income :			
	Fair value (loss)/gain on available-for-sale financial assets	(155,455)	147,385	nm
	Exchange differences on translating foreign operations	878	595	47.6
	Disposal of a subsidiary	5,128	-	nm
	Income tax relating to other comprehensive income	-	-	-
	Other comprehensive income for the financial year	(149,449)	147,980	nm
	Total comprehensive income for the financial year	(316,333)	195,108	nm
	Profit/(Loss) attributable to :			
	Owners of the parent	(155,227)	48,068	nm
	Non-controlling interests	(11,657)	(940)	nm
		(166,884)	47,128	nm
	Total comprehensive income attributable to :			
	Owners of the parent	(304,556)	195,954	nm
	Non-controlling interests	(11,777)	(846)	nm
		(316,333)	195,108	nm
	nm-not meaningful			
1(a)(ii)	ADDITIONAL INFORMATION ON THE INCOME STATEMENT			
		Group		
		12 Months to 30/04/14 S\$'000	12 Months to 30/04/13 S\$'000	% Increase/ (decrease)
	Other Income			
	Accrued expenses written back	-	17	nm
	Administrative service fee, rental and corporate guarantee fee from associated companies	154	61	nm
	Dividend income	70	49	42.9
	Gain on disposal of property, plant and equipment	129	9	nm
	Interest income	677	1,169	(42.1)
	Foreign exchange gain, net	1,414	-	nm
	Gain on disposal of a subsidiary	828	-	nm
	Gain on disposal of short term money market instrument	8,752	-	nm
	Sundry income	298	138	nm
		12,322	1,443	nm
	nm-not meaningful			

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 30/04/14 S\$'000	Group As at 30/04/13 S\$'000	Company As at 30/04/14 S\$'000	Company As at 30/04/13 S\$'000
STATEMENT OF FINANCIAL POSITION					
Non-current assets					
Intangible assets		48,473	48,653	-	-
Property, plant and equipment		51,076	45,812	345	-
Inventory		8,535	-	-	-
Subsidiaries		-	-	70,823	117,076
Associated companies		684	2,316	581	581
Joint ventures		-	2	-	5
Available-for-sale financial assets		8,458	168,732	8,114	162,595
Deferred tax assets		412	227	-	-
		117,638	265,742	79,863	280,257
Current assets					
Investment in short-term money market instruments		3,396	-	-	-
Inventories		6,197	11,992	-	-
Trade and other receivables		15,601	41,147	64,112	68,763
Financial assets, at fair value through profit or loss		3,738	117,109	2	36
Cash and cash equivalents ** Refer breakdown at the bottom page		13,014	44,778	1,837	8,834
Convertible loan		1,130	1,049	-	-
		43,076	216,075	65,951	77,633
Current liabilities					
Trade and other Payables		34,120	34,958	7,955	10,555
Provisions		276	269	249	242
Finance lease liabilities		40	28	40	28
Current income tax payable		1,534	7,629	130	101
Borrowings		6,346	14,378	800	4,951
		42,316	57,262	9,174	15,877
Net current assets					
		760	158,813	56,777	61,756
Non-current liabilities					
Finance lease liabilities		(138)	(18)	(138)	(18)
Borrowings		(16,971)	(6,677)	-	-
Deferred tax liabilities		(9,077)	(9,316)	-	-
		(26,186)	(16,011)	(138)	(18)
NET ASSETS					
		92,212	408,544	136,502	341,995
Equity					
Share capital		263,687	263,687	263,687	263,687
Other reserves		(18,489)	135,968	2,641	155,558
Accumulated profits/(losses)		(139,553)	10,546	(129,826)	(77,250)
Equity attributable to owners of the parent		105,645	410,201	136,502	341,995
Non-controlling interests		(13,433)	(1,657)	-	-
TOTAL EQUITY		92,212	408,544	136,502	341,995
** Breakdown as follows:					
Fixed Deposit		3	303	3	3
Cash and Bank Balances		13,011	44,475	1,834	8,831
TOTAL		13,014	44,778	1,837	8,834

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 30/04/14 Secured S\$'000	As at 30/04/14 Unsecured S\$'000	As at 30/04/13 Secured S\$'000	As at 30/04/13 Unsecured S\$'000
	Amount repayable in one year or less, or on demand	4,937	1,409	13,073	1,305
	Amount repayable after one year	16,971	-	6,677	-
a	Details of any collaterals Short Term Borrowings (i) The current year's secured short term borrowings of S\$4.94 million and previous year's borrowings of S\$13.07 million comprise : (a) share margin financing facility secured by pledge of certain financial assets at fair value through profit or loss of S\$0.11 million in current year and S\$1.41 million in previous year. Interest is charged at 6% to 8% per annum. (b) short term bank borrowings of S\$4.83 million in current year as compared to S\$11.66 million in previous year which are secured by property, plant and equipment, exclusive revenue collection rights, equity interest of certain subsidiaries 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\$1.41 million as compared with S\$1.31 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\$16.97 million in current year and S\$6.68 million in previous year respectively, are secured by property, plant and equipment, exclusive revenue collection rights and equity interest of certain subsidiaries.				

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 YEAR ENDED 30 APRIL 2014	12 Months to 30/04/14 S\$'000	12 Months to 30/04/13 S\$'000
	Operating activities		
	Profit before income tax	(166,544)	54,138
	Allowance made for doubtful trade receivables	76	139
	Allowance for impairment loss of an associated company	-	800
	Amortisation of intangible assets	1,216	1,591
	Depreciation of property, plant and equipment	2,329	1,860
	Allowance for impairment loss of intangible assets	-	5,655
	Allowance for impairment loss of property, plant and equipment	597	-
	Allowance for impairment loss of associate companies	1,632	-
	Allowance for impairment loss of available-for-sale financial assets	51,748	-
	Dividend income	(70)	(49)
	Gain on disposal of property, plant and equipment	(129)	(9)
	Interest expenses	1,018	1,447
	Interest income	(677)	(1,169)
	Gain on disposal of a subsidiary	(828)	-
	Net gain on disposal of available-for-sale financial assets	(261)	-
	Provisions made during the financial period	276	269
	Share of results of associated companies	-	(83)
	Share of results of a joint venture	-	3
	Fair value gain/(loss) on financial assets, at fair value through profit or loss	100,180	(69,481)
	Operating loss before changes in working capital	(9,437)	(4,889)
	Working capital changes		
	Inventories	(2,815)	273
	Trade and other receivables	21,704	(10,439)
	Trade and other payables	8,532	2,556
	Provisions	(269)	(346)
	Cash from / (used in) operations	17,715	(12,845)
	Net disposal and acquisition of financial assets held-for-trading	13,191	(1,290)
	Interest received	677	1,169
	Interest paid	(1,018)	(1,447)
	Net income tax paid	(7,074)	(5,282)
	Net cash from / (used in) operating activities	23,491	(19,695)
	Investing activities		
	Dividend received	70	49
	Investment in an associate company	-	(158)
	Net proceeds on available-for-sale financial assets	1,223	-
	Addition of intangible assets	(174)	(295)
	Investment in a joint venture	-	(5)
	Purchase of property, plant and equipment	(8,218)	(7,610)
	Purchase of Available-for-sale financial assets	(159)	-
	Investment in short-term money market instruments	(51,410)	(1,162)
	Proceeds from disposals of property, plant and equipment	182	9
	Net effect on disposal of a subsidiary	828	-
	Net cash used in investing activities	(57,658)	(9,172)

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 YEAR ENDED 30 APRIL 2014	12 Months to 30/04/14 S\$'000	12 Months to 30/04/13 S\$'000
	Financing activities		
	Proceeds from issue of convertible loan	-	49,550
	Proceeds from issue of shares	-	8,777
	Proceeds from borrowings	12,992	7,065
	Capital contribution from a non-controlling interest of a subsidiary	-	42
	Repayments of borrowings	(10,769)	(2,858)
	Proceeds from/(Repayments) of finance leases	132	(28)
	Net cash from financing activities	2,355	62,548
	Net change in cash and cash equivalents	(31,812)	33,681
	Effect of foreign exchange rate changes in cash and cash equivalents	348	(4)
	Cash and cash equivalents at beginning of financial year	44,475	10,798
	Cash and cash equivalents at end of financial year	13,011	44,475
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		
	See separate schedule		
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 financial year, the Company did not issue any shares which remain at 5,100,799,986 ordinary issued shares as at 30 April 2014. In the previous financial year, the Company had issued up to S\$49,500,000 1% unsecured equity linked redeemable structured convertible notes (1%UELRSCN). A total principal value of S\$49,550,000 including S\$50,000 of a previous note issuance were converted to 2,477,500,000 ordinary shares at an average price of of S\$0.02 per ordinary share. Pursuant to the conversions, the existing issued share capital of the Company increased from 2,183,299,986 to 4,660,799,986 ordinary shares thereof. The proceeds from the conversion were used entirely for the working capital purposes of the Group. Subsequently, the Company allotted and issued 350,000,000 new placement shares at an issue price of S\$0.01980 per share and 90,000,000 new placement shares at an issue price of S\$0.02052 per share, totalling 440,000,000 new placement shares for cash at an average prices of S\$0.02016 per share after deducting expenses pertaining to the new placement shares of S\$27,000. The net proceeds were used entirely for working capital and short term investments in the Group. Pursuant to the placement exercise, the existing issued share capital of the Company increased from 4,660,799,986 to 5,100,799,986 ordinary shares thereof and as at 30 April 2013.		
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 30/04/14	Group As at 30/04/13
	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 2013.		
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 2013. 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 year 30/04/14 and (Based on 5,100,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/14)	(3.04)	(3.04)
6(b)	immediately preceding financial year 30/04/13 (Based on 2,988,601,356 basic and diluted weighted average number of ordinary shares in issue at 30/04/13)	1.61	1.61
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 year ended 30/04/14 and (Based on 5,100,799,986 issued shares at 30/04/14)	0.02	0.03
7(b)	immediately preceding financial year at 30/04/13 (Based on 5100,799,986 issued shares at 30/04/13)	0.08	0.07

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.
	Consolidated Statement of Comprehensive Income For the financial year ended 30 April 2014 ("FY14"), the Group achieved a turnover of S\$33.2 million, which increased by 24.5% when compared with the previous financial year ended 30 April 2013 (FY13: S\$26.7 million). The increase was mainly attributable to the following subsidiaries: • The turnover for ESA Electronics Pte Ltd ("ESA") increased by approximately S\$1.0 million, or 8.0%, to S\$13.2 million in FY14, compared with S\$12.2 million in FY13. ESA is engaged in the semi-conductor industry, and the increase was mainly due to higher demand of burn-in boards by semi-conductor manufacturers in the current year; • Asia Plan Limited ("Asia Plan"), via its wholly-owned subsidiary Capri Investment L.L.C. ("Capri"), achieved a turnover of S\$0.16 million in FY14, as compared with S\$0.11 million in FY13. 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 \$19.9 million in the current year, as compared with S\$14.4 million in previous year. The 38.3% increase of S\$5.5 million was due to increased gas consumption by industrial and household customers and new connection fees. The Group recorded a Loss before Income Tax of S\$166.5 million in FY14, as compared with a Profit before Income Tax of S\$54.1 million in FY13. This was mainly attributable to fair value loss on Financial Assets at Fair Value through Profit or Loss and Allowance for Impairment Loss of Available-for-Sale financial assets. The Group recorded a Loss after Income Tax of S\$166.9 million for FY14, as compared with a Profit after Income Tax of S\$47.1 million in FY13. Correspondingly, in FY14 the Group recorded a Net Loss Attributable to Shareholders of S\$155.2 million and Loss per Share of 3.04 Singapore cents (FY13: Net Profit Attributable to Shareholders of S\$48.1 million and Earnings per Share of 1.61 Singapore cents). Other Revenue recorded a negative of S\$104.3 million in FY14, compared to a positive of S\$69.0 million recorded in FY13, a decrease of S\$173.3 million. This was mainly due to: a) a fair value loss of S\$169.7 million in Financial Assets, at Fair Value through Profit or Loss, arising from market valuation of quoted securities and S\$14.8 million loss on disposals of such assets; b) a gain of S\$0.3 million on disposal of Available-for-Sale Financial Assets of quoted securities, a S\$0.1 million gain on disposal of fixed assets and dividend income, an increase of S\$0.3 million sundry income, offset by a decrease of S\$0.5 million in interest income of the Group's subsidiaries; c) a gain of S\$8.8 million from disposal of money market instruments; d) Sun Spirit Group Limited ("SSGL"), previously a 100%-owned subsidiary, was disposed for a profit of S\$0.8 million in FY14, representing a disposal of 70% equity interest in SSGL; e) S\$1.4 million in Foreign Exchange Gain in FY14, and none in FY13, largely due to unrealised exchange gains arising from the revaluation of foreign currency denominated balances primarily in: (i) United States Dollars ("US\$"), which strengthened from S\$1.234 to S\$1.256 (FY13: US\$1.236 to S\$1.234). (ii) Chinese Renminbi ("RMB") which strengthened from S\$0.200 to S\$0.201 (FY13: S\$0.195 to S\$0.200). The Group's Total Cost and Expenses increased by S\$53.9 million to S\$95.5 million in FY14, compared to S\$41.6 million in FY13. This was mainly due to the following factors: a) S\$4.1 million increase in changes in inventories, work-in-process, raw materials and consumables, in line with the increased turnover by the semi-conductor business of its subsidiary company ESA and by the natural gas business of China Environmental subsidiaries in China; b) S\$0.1 million increase in land development costs corresponding to increased land sales by Capri in the current year; c) S\$5.7 million decrease in allowance for impairment loss made on intangible assets arising from land use rights of a China subsidiary in FY13, while there was none in FY14; d) S\$0.6 million impairment loss of Property, Plant and Equipment in the current year and none in the previous year;

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.																																										
	e) S\$0.9 million increase in allowance for impairment loss of associated companies, mainly for Industrial Engineering Systems Pte Ltd ("IES"); f) S\$51.8 million allowance for impairment loss of long-term Available-for-Sale Financial Assets in compliance with the Singapore Reporting Standard 39 to reclassify the cumulative loss from other comprehensive income to profit or loss as a result of significant decrease in quoted share price below cost; g) S\$3.7 million in allowance for doubtful non-trade receivables mainly from debtor of a China subsidiary, while there was none in FY13; h) S\$1.1 million decrease in finance costs, mainly S\$0.7 million due to fee charges on issuance of 1% unsecured equity linked redeemable structured convertible notes by Ipco International Limited ("IIL") and S\$0.4 million decrease in interest expenses mainly from China subsidiary companies, due to repayment of loans; i) A decrease of S\$0.5 million in other general and administrative operating expenses, mainly from S\$0.9 million professional fees paid for procuring loan for the business expansion of the Group's China subsidiaries in FY13 and none in FY14 which was offset by an increase of S\$0.4 million employee benefits expenses by a subsidiary company in China. The Share of Profits of Associated Company was S\$83,000 in FY13, while there is none in FY14. This was mainly due to a decrease of S\$83,000 share of profit from IES. The Share of Loss of a Joint Venture Company was S\$3,000 in FY13, while there is none in FY14. The share of loss was from a 45% equity interest in a Joint Venture Company, Sino Gas Holdings Pte. Limited ("Sino Gas"), which was converted to a subsidiary via the purchase of an additional 45% equity interest of Sino Gas during the year. The decrease in Income Tax Expenses of S\$6.7 million, from S\$7.0 million in FY13 to S\$0.3 million in FY14, is mainly due to decreased tax provisions by the Group's subsidiaries. Consolidated Statement of Financial Position and Cash Flows:																																										
	<table> <tr> <th data-bbox="201 1167 1289 1240">Description</th><th data-bbox="1289 1167 1449 1240">Amount in S\$ million</th></tr> <tr> <td data-bbox="201 1240 1289 1272">1) An Increase/(Decrease) in Non-Current Assets</td><td data-bbox="1289 1240 1449 1272"></td></tr> <tr> <td data-bbox="201 1272 1289 1303">1a. Intangible Assets</td><td data-bbox="1289 1272 1449 1303">(0.2)</td></tr> <tr> <td data-bbox="201 1303 1289 1335">1b. Property, Plant and Equipment</td><td data-bbox="1289 1303 1449 1335">5.3</td></tr> <tr> <td data-bbox="201 1335 1289 1366">1c. Inventory</td><td data-bbox="1289 1335 1449 1366">8.5</td></tr> <tr> <td data-bbox="201 1366 1289 1397">1d. Associated Companies</td><td data-bbox="1289 1366 1449 1397">(1.6)</td></tr> <tr> <td data-bbox="201 1397 1289 1429">1e. Available-for-Sale Financial Assets</td><td data-bbox="1289 1397 1449 1429">(160.3)</td></tr> <tr> <td data-bbox="201 1429 1289 1460">1f. Deferred Tax Assets</td><td data-bbox="1289 1429 1449 1460">0.2</td></tr> <tr> <td data-bbox="201 1460 1289 1491">Decrease in Non-Current Assets</td><td data-bbox="1289 1460 1449 1491">(148.1)</td></tr> <tr> <td data-bbox="201 1491 1289 1523">2) An Increase / (Decrease) in Current Assets and (Increase) / Decrease in Current Liabilities</td><td data-bbox="1289 1491 1449 1523"></td></tr> <tr> <td data-bbox="201 1523 1289 1554">2a. Investment in Short-term Money Market Instruments</td><td data-bbox="1289 1523 1449 1554">3.4</td></tr> <tr> <td data-bbox="201 1554 1289 1585">2b. Trade, Other Receivables, Convertible Loan and Inventories</td><td data-bbox="1289 1554 1449 1585">(31.2)</td></tr> <tr> <td data-bbox="201 1585 1289 1617">2c. Financial Assets, at fair value through profit and loss</td><td data-bbox="1289 1585 1449 1617">(113.4)</td></tr> <tr> <td data-bbox="201 1617 1289 1648">2d. Cash and Bank Balances</td><td data-bbox="1289 1617 1449 1648">(31.8)</td></tr> <tr> <td data-bbox="201 1648 1289 1680">2d. Trade and Other Payables, Provisions and Income Tax Payable</td><td data-bbox="1289 1648 1449 1680">6.9</td></tr> <tr> <td data-bbox="201 1680 1289 1711">2e. Finance Lease Liabilities and Borrowings</td><td data-bbox="1289 1680 1449 1711">8.0</td></tr> <tr> <td data-bbox="201 1711 1289 1742">Decrease in Net Current Assets</td><td data-bbox="1289 1711 1449 1742">(158.1)</td></tr> <tr> <td data-bbox="201 1742 1289 1774">3) An (Increase) / Decrease in Non-Current Liabilities</td><td data-bbox="1289 1742 1449 1774"></td></tr> <tr> <td data-bbox="201 1774 1289 1805">3a. Long-Term Borrowing and Finance Lease Liabilities</td><td data-bbox="1289 1774 1449 1805">(10.4)</td></tr> <tr> <td data-bbox="201 1805 1289 1836">3b. Deferred Tax Liabilities</td><td data-bbox="1289 1805 1449 1836">0.2</td></tr> <tr> <td data-bbox="201 1836 1289 1868">Increase in Non-Current Liabilities</td><td data-bbox="1289 1836 1449 1868">(10.2)</td></tr> </table>	Description	Amount in S\$ million	1) An Increase/(Decrease) in Non-Current Assets		1a. Intangible Assets	(0.2)	1b. Property, Plant and Equipment	5.3	1c. Inventory	8.5	1d. Associated Companies	(1.6)	1e. Available-for-Sale Financial Assets	(160.3)	1f. Deferred Tax Assets	0.2	Decrease in Non-Current Assets	(148.1)	2) An Increase / (Decrease) in Current Assets and (Increase) / Decrease in Current Liabilities		2a. Investment in Short-term Money Market Instruments	3.4	2b. Trade, Other Receivables, Convertible Loan and Inventories	(31.2)	2c. Financial Assets, at fair value through profit and loss	(113.4)	2d. Cash and Bank Balances	(31.8)	2d. Trade and Other Payables, Provisions and Income Tax Payable	6.9	2e. Finance Lease Liabilities and Borrowings	8.0	Decrease in Net Current Assets	(158.1)	3) An (Increase) / Decrease in Non-Current Liabilities		3a. Long-Term Borrowing and Finance Lease Liabilities	(10.4)	3b. Deferred Tax Liabilities	0.2	Increase in Non-Current Liabilities	(10.2)
Description	Amount in S\$ million																																										
1) An Increase/(Decrease) in Non-Current Assets																																											
1a. Intangible Assets	(0.2)																																										
1b. Property, Plant and Equipment	5.3																																										
1c. Inventory	8.5																																										
1d. Associated Companies	(1.6)																																										
1e. Available-for-Sale Financial Assets	(160.3)																																										
1f. Deferred Tax Assets	0.2																																										
Decrease in Non-Current Assets	(148.1)																																										
2) An Increase / (Decrease) in Current Assets and (Increase) / Decrease in Current Liabilities																																											
2a. Investment in Short-term Money Market Instruments	3.4																																										
2b. Trade, Other Receivables, Convertible Loan and Inventories	(31.2)																																										
2c. Financial Assets, at fair value through profit and loss	(113.4)																																										
2d. Cash and Bank Balances	(31.8)																																										
2d. Trade and Other Payables, Provisions and Income Tax Payable	6.9																																										
2e. Finance Lease Liabilities and Borrowings	8.0																																										
Decrease in Net Current Assets	(158.1)																																										
3) An (Increase) / Decrease in Non-Current Liabilities																																											
3a. Long-Term Borrowing and Finance Lease Liabilities	(10.4)																																										
3b. Deferred Tax Liabilities	0.2																																										
Increase in Non-Current Liabilities	(10.2)																																										

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.
	As at 30 April 2014, the Group's Non-Current Assets amounted to S\$117.6 million, compared with S\$265.7 million last year. The decrease of S\$148.1 million was primarily due to: 1a. a decrease in Intangible Assets of approximately S\$0.2 million, mainly due to S\$0.2 million additional land rights of a China subsidiary, S\$0.8 million translation gain mainly from the Goodwill and Land Rights of foreign currency denominated subsidiaries, offset by S\$1.2 million amortisation of Distribution and Licensing Rights during the year; 1b. an increase in Property, Plant and Equipment of S\$5.3 million, mainly due to S\$8.2 million additional equipment purchased for connecting pipelines to industrial and housing estates by the Group's China subsidiaries, offset by current year's depreciation charge of S\$2.3 million and S\$0.6 million impairment of plant and machinery; 1c. an increase in Inventory of S\$8.5 million due to reclassification of inventory from current to non-current assets according to FRS 1. The lands development takes a difference phases to develop by our subsidiary involved in real estate development in the State of Washington, USA, and is not expected to be completed or realised in the next 12 months. 1d. a decrease in Associated Companies of S\$1.6 million, mainly due to allowance for impairment loss of IES in the current financial year; 1e. a decrease in Available-for-Sale Financial Assets of S\$160.3 million, primarily due to fair value loss of quoted securities arising from marked to market valuation of these quoted securities. 1f. a S\$0.2 million translation gain in Deferred Tax Assets arising from the Group's China subsidiaries. The Net Current Assets of the Group decreased by approximately S\$158.1 million to S\$0.7 million in FY14, as compared with approximately S\$158.8 million in FY13. This was primarily attributable to: 2a. S\$3.4 million Short-Term Money Market Instruments by the Company through subscription of redeemable participating shares in Select Equity Growth Fund recorded in current year and none in the previous year. This was due to S\$51.4 million investment in Short-Term Money Market Instruments, net of S\$48.0 million fair value loss arising from the net assets valuation of these instruments; 2b. a decrease in Trade, Other Receivables, Convertible Loan and Inventories of S\$31.2 million mainly due to reclassification of inventories of S\$8.5 million which is not expected to be realised in the next 12 months to non-current assets and S\$2.7 million increased inventory from the Group's subsidiaries, S\$18.0 million debt settlement by a subsidiary's debtor for the disposal of shares, S\$3.4 million decrease in other Group subsidiaries' debtors, and S\$4.0 million settlement by debtors of other Group subsidiaries' debtors; 2c. an decrease of Financial Assets at fair value through profit or loss of S\$113.4 million, which was mainly due to a decrease of S\$34.6 million in quoted securities from SSGL, which was disposed during the year, fair value loss of S\$70.1 million arising from market valuation of quoted securities, and S\$8.7 million net disposal and acquisitions of such quoted investments; 2d. a decrease of S\$31.8 million in Cash and Bank Balances, mainly due to S\$51.4 million payment for the subscription of redeemable participating shares in Select Equity Growth Fund net of S\$18.0 million debt settlement by a subsidiary's debtor for the disposal of shares, S\$2.2 million net bank loan proceeds and repayments, S\$10.0 million net proceeds and payments from disposals and acquisitions of financial assets, interest and dividend income of S\$0.7 million, S\$4.0 million settlement by Trade and Other Debtors of other Group's subsidiaries, net S\$8.2 million purchase and disposal of plant and equipment by the Group's China subsidiaries, S\$7.9 million payment of taxes and loan interest, net of proceeds from finance lease, S\$0.8 million proceeds from disposal of subsidiary; 2e. a net decrease of Trade and Other Payables, Provisions and Income Tax Payable of S\$6.9 million, mainly due to S\$7.0 million Tax Payments offset by S\$0.9 million tax provision, and S\$0.8 million decrease in Trade and Other Creditors of the Group's subsidiaries; 2f. a decrease in short-term finance lease liabilities and borrowings of S\$8.0 million, mainly due to S\$1.1 million new borrowings, S\$1.0 million bank loans transferred from long-term borrowings, and loan repayments of S\$10.1 million by the Group's China subsidiaries. The Non-Current Liabilities of the Group have increased to S\$26.2 million in FY14, as compared with S\$16.0 million in FY13. This is primarily attributable to: 3a. an increase of S\$10.4 million in long-term borrowings and finance lease liabilities, mainly attributable to S\$11.9 million borrowings net of S\$0.5 million repayments of bank loans by the Group's China subsidiaries and S\$1.0 million bank loans being transferred to short-term borrowings; 3b. a net decrease of S\$0.2 million in Deferred Tax Liabilities from 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 basic 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 in the future. 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. On 5 December 2013 China Environmental signed a framework agreement with the Haiyang City Housing & Construction Planning Authority for a 30-year natural gas distribution concession in Haiyang City, Shandong Province. 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 in the latter part of 2014. 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).
	N/A - 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 year ended 30 April 2014, to be false or misleading in any material aspect.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT				
15	Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.			
	See separate schedule			
16	In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.			
	ESA anticipates deriving a greater proportion of its turnover and profits from customers in the USA, Singapore and the U.K. The Group's revenue and profits from China should continue to grow rapidly, as the customer base for China Environmental's gas distribution continues to expand in Hubei Province, and the Company embarks upon further expansion elsewhere in China. Asia Plan's real estate investment near Seattle in the USA has witnessed a revival of sales in recent months, and this should accelerate with the development of the next division of 96 lots, for which marketing should begin in late 2014.			
17	A breakdown of sales as follows :			
		Group		
		Latest Financial Year to 30/04/14 S\$'000	Previous Financial Year to 30/04/13 S\$'000	% Increase/ (decrease)
17(a)	Sales reported for first half year			
	Sale of goods	7,097	6,076	16.8
	Sale of land	160	-	nm
	Natural gas installation,connection,delivery and usage	8,654	6,221	39.1
	Total	15,911	12,297	29.4
17(b)	Operating profit/(loss) after tax before deducting minority interests reported for first half year	(100,099)	20,448	nm
17(c)	Sales reported for second half year			
	Sale of goods	6,111	6,149	(0.6)
	Sale of land	-	105	nm
	Natural gas installation,connection,delivery and usage	11,226	8,156	37.6
	Total	17,337	14,410	20.3
17(d)	Operating profit after tax before deducting minority interests reported for second half year	(66,785)	26,680	nm

18	A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-		
		Latest Financial Year to 30/04/14 S\$'000	Previous Financial Year to 30/04/13 S\$'000
18(a)	Ordinary	0	0
18(b)	Preference	0	0
18(c)	Total	0	0
19	Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.		
	There is no managerial position in the Company or in any of its principal subsidiaries occupied by a person who is a relative of a director, or chief executive officer or substantial shareholder of the Company.		
	BY ORDER OF THE BOARD IPCO INTERNATIONAL LIMITED CARLSON CLARK SMITH EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER 28 JUNE 2014		