

1(a)(i)	A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.		
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Group		
	12 Months to 30/04/15 S\$'000	12 Months to 30/04/14 S\$'000	% Increase/ (decrease)
Revenue			
Sale of goods	16,681	13,208	26.3
Sale of land lots	7,209	160	nm
Natural gas installation, connection, delivery and usage	25,164	19,880	26.6
	49,054	33,248	47.5
Other items of revenue/(expense)			
Available-for-sale financial assets			
- fair value (loss)/gain transferred from fair value reserve	(448)	11,624	nm
- net loss on disposal	(286)	(11,363)	(97.5)
Financial assets, at fair value through profit or loss			
- fair value loss	(1,453)	(100,180)	(98.5)
- net gain/(loss) on disposal	87	(7,936)	nm
Other income	6,595	9,033	(27.0)
	4,495	(98,822)	nm
Total revenue	53,549	(65,574)	nm
Operating expenses			
Changes in inventories of finished goods, work-in-process and land held for sale	(431)	935	nm
Raw materials and consumables used	(28,467)	(22,311)	27.6
Land development costs	(5,345)	-	nm
Amortisation of intangible assets	(1,255)	(1,216)	3.2
Depreciation of property, plant and equipment	(2,166)	(2,329)	(7.0)
Allowance for impairment of property, plant and equipment	(1,730)	(597)	nm
Allowance for impairment loss of associated companies	(50)	(2,007)	(97.5)
Allowance for impairment loss of available-for-sale financial asset	(4,729)	(51,748)	(90.9)
Allowance for doubtful receivables, net	(1,115)	(3,767)	(70.4)
Employee benefits expenses	(6,414)	(6,419)	(0.1)
Finance costs	(869)	(1,201)	(27.6)
Operating lease expenses	(506)	(509)	(0.6)
Other operating expenses	(4,600)	(4,673)	(1.6)
Total operating expenses	(57,677)	(95,842)	(39.8)
Loss from operations	(4,128)	(161,416)	(97.4)
Share of results of associated company, net of tax	(151)	-	nm
Loss before income tax	(4,279)	(161,416)	(97.3)
Income tax expense	338	(210)	nm
Loss for the financial year	(3,941)	(161,626)	(97.6)
Other comprehensive income :			
Available-for-sale-financial assets			
- fair value loss	(680)	(143,831)	(99.5)
- transfer to profit or loss upon disposal	-	(11,624)	nm
Exchange differences on translating foreign operations	(1,167)	878	nm
Other comprehensive income for the financial year	(1,847)	(154,577)	(98.8)
Total comprehensive income for the financial year	(5,788)	(316,203)	(98.2)

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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		
	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	12 Months to 30/04/15 S\$'000	12 Months to 30/04/14 S\$'000	% Increase/ (decrease)
	Loss attributable to :			
	Owners of the parent	(3,229)	(149,969)	(97.8)
	Non-controlling interests	(712)	(11,657)	(93.9)
		(3,941)	(161,626)	(97.6)
	Total comprehensive income attributable to :			
	Owners of the parent	(4,530)	(304,426)	(98.5)
	Non-controlling interests	(1,258)	(11,777)	(89.3)
		(5,788)	(316,203)	(98.2)
	nm-not meaningful			
1(a)(ii)	ADDITIONAL INFORMATION ON THE INCOME STATEMENT			
		Group		
		12 Months to 30/04/15 S\$'000	12 Months to 30/04/14 S\$'000	% Increase/ (decrease)
	Other Income			
	Administrative service fee, rental and corporate guarantee fee from an associated company	25	84	(70.2)
	Dividend income	37	70	(47.1)
	Foreign exchange gain, net	5,562	1,414	nm
	Gain on disposal of a subsidiary	-	6,309	nm
	Gain on disposal of property, plant and equipment	4	129	(96.9)
	Interest income	311	676	(54.0)
	Sundry income	656	351	86.9
		6,595	9,033	(27.0)
	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 30/04/15 S\$'000	Group As at 30/04/14 S\$'000	Company As at 30/04/15 S\$'000	Company As at 30/04/14 S\$'000	
STATEMENT OF FINANCIAL POSITION					
Non-current assets					
Intangible assets	49,850	48,473	-	-	
Property, plant and equipment	55,372	51,076	275	345	
Subsidiaries	-	-	72,761	65,923	
Associated companies	483	684	531	581	
Available-for-sale financial assets	-	8,458	-	8,114	
Deferred tax assets	959	412	-	-	
Inventories	4,641	8,535	-	-	
	111,305	117,638	73,567	74,963	
Current assets					
Available-for-sale financial assets	4,603	3,396	3,514	-	
Inventories	7,858	6,197	-	-	
Trade and other receivables	18,370	15,831	59,016	64,112	
Financial assets, at fair value through profit or loss	1,350	3,738	82	2	
Cash and cash equivalents ** Refer to breakdown on Page 4	12,024	13,014	403	1,837	
Convertible loan	-	900	-	-	
	44,205	43,076	63,015	65,951	
Current liabilities					
Trade and other payables	36,450	34,120	8,497	7,955	
Provisions	267	276	267	249	
Finance lease liabilities	43	40	43	40	
Current income tax payable	704	1,404	-	-	
Borrowings	6,650	6,346	-	800	
	44,114	42,186	8,807	9,044	
Net current assets					
	91	890	54,208	56,907	
Non-current liabilities					
Finance lease liabilities	(93)	(138)	(93)	(138)	
Borrowings	(15,593)	(16,971)	-	-	
Deferred tax liabilities	(9,156)	(9,077)	-	-	
	(24,842)	(26,186)	(93)	(138)	
NET ASSETS					
	86,554	92,342	127,682	131,732	
Equity					
Share capital	263,687	263,687	263,687	263,687	
Other reserves	(24,058)	(18,489)	1,961	2,641	
Accumulated losses	(144,187)	(139,423)	(137,966)	(134,596)	
Equity attributable to owners of the parent	95,442	105,775	127,682	131,732	
Non-controlling interests	(8,888)	(13,433)	-	-	
TOTAL EQUITY	86,554	92,342	127,682	131,732	

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 30/04/15 S\$'000	Group As at 30/04/14 S\$'000	Company As at 30/04/15 S\$'000	Company As at 30/04/14 S\$'000
	STATEMENT OF FINANCIAL POSITION				
	** Breakdown as follows:				
	Cash and cash equivalents on Pg 3	12,024	13,014		
	Less : Cash pledged for bank facilities	(2,600)	(2,601)		
	As per consolidated statement of cash flows	9,424	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.				
		As at 30/04/15 Secured S\$'000	As at 30/04/15 Unsecured S\$'000	As at 30/04/14 Secured S\$'000	As at 30/04/14 Unsecured S\$'000
	Group Borrowings and Debt Securities				
	Amount repayable in one year or less, or on demand	5,241	1,409	4,937	1,409
	Amount repayable after one year	15,593	-	16,971	-
	Details of any collaterals				
a	Short Term Borrowings				
(i)	The current year's secured short term borrowings of S\$5.24 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\$0.11 million in previous year and none in current year. Interest was charged at 6% to 8% per annum.				
	(b) short term bank borrowings of S\$5.24 million in current year as compared to S\$4.83 million in previous year which are secured by property, plant and equipment. Interest was charged at 5% to 7.25% per annum.				
(ii)	The unsecured short term borrowings of S\$1.41 million in current and previous year were loans from business associates and are unsecured and repayable on demand. Interest was charged at 9.5% per annum.				
b	Long Term Borrowings				
	The secured long term portion of bank borrowings is S\$15.6 million in current year and S\$16.97 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.		
	12 Months to 30/04/15 S\$'000	12 Months to 30/04/14 S\$'000	
	CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2015		
Operating activities			
Loss before income tax	(4,279)	(161,416)	
Adjustments for:			
Allowance made for doubtful receivables, net	1,115	3,767	
Allowance for impairment loss of associated companies	50	2,007	
Amortisation of intangible assets	1,255	1,216	
Depreciation of property, plant and equipment	2,166	2,329	
Allowance for impairment loss of property, plant and equipment	1,730	597	
Allowance for impairment loss of available-for-sale financial assets	4,729	51,748	
Loss on disposal of available-for-sale financial assets	286	11,363	
Fair value loss/(gain) on available-for-sale financial assets	448	(11,624)	
Written-off of available-for-sale financial assets	-	42	
Dividend income	(37)	(70)	
Gain on disposal of property, plant and equipment	(4)	(129)	
Interest expenses	839	1,006	
Interest income	(311)	(676)	
Gain on disposal of a subsidiary	-	(6,309)	
Provisions made during the financial year	267	276	
Share of results of associated company	151	-	
Fair value loss on financial assets, at fair value through profit or loss	1,453	100,180	
Operating profit/(loss) before changes in working capital	9,858	(5,693)	
Working capital changes			
Inventories	1,385	(2,751)	
Trade and other receivables	(4,367)	(2,935)	
Trade and other payables	(821)	7,608	
Provisions	(276)	(269)	
Cash from/(used in) operations	5,779	(4,040)	
Net disposal and acquisition of financial assets held-for-trading	936	33,156	
Interest received	311	676	
Interest paid	(839)	(1,006)	
Net income tax paid	(1,347)	(7,074)	
Net cash from operating activities	4,840	21,712	
Investing activities			
Dividend received	37	70	
Addition of intangible assets	(29)	(173)	
Purchase of property, plant and equipment	(5,242)	(3,427)	
Purchase of available-for-sale financial assets	-	(54,791)	
Proceeds from disposals of property, plant and equipment	113	136	
Net effect on acquisition of a subsidiary	-	5	
Net effect on disposal of a subsidiary	-	(2,186)	
Proceeds from disposal of available-for-sale financial assets	1,108	4,685	
Cash restricted in use	-	(180)	
Net cash used in investing activities	(4,013)	(55,861)	

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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 YEAR ENDED 30 APRIL 2015	12 Months to 30/04/15 S\$'000	12 Months to 30/04/14 S\$'000
	Financing activities		
	Proceeds from borrowings	567	18,453
	Capital contribution from a non-controlling interest of a subsidiary	-	1
	Repayments of borrowings	(2,748)	(16,191)
	Repayments of finance leases	(42)	(300)
	Net cash (used in) /from financing activities	(2,223)	1,963
	Net change in cash and cash equivalents	(1,396)	(32,186)
	Effect of foreign exchange rate changes in cash and cash equivalents	407	242
	Cash and cash equivalents at beginning of financial year	10,413	42,357
	Cash and cash equivalents at end of financial year	9,424	10,413
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 and previous financial year, the Company did not issue any shares which remain at 5,100,799,986 ordinary issued shares as at 30 April 2015 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 30/04/15	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 year as compared to the audited financial statements as at 30 April 2014.		

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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 year 30/04/15 and (Based on 5,100,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/15)	(0.06)	(0.06)
6(b)	immediately preceding financial year 30/04/14 (Based on 5,100,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/14)	(2.94)	(2.94)
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 30/04/15 and (Based on 5,100,799,986 issued shares at 30/04/15)	0.02	0.03
7(b)	immediately preceding financial year at 30/04/14 (Based on 5100,799,986 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.		
	<p>For the financial year ended 30 April 2015 ("FY15"), the Group achieved a turnover of S\$49.0 million, which increased by 47.5% when compared with the previous financial year ended 30 April 2014 (FY14: S\$33.2 million). The increase was mainly attributable to the following subsidiaries:</p> <ul style="list-style-type: none"> • The turnover for ESA Electronics Pte Ltd ("ESA") increased by approximately S\$3.5 million, or 26.3%, to S\$16.7 million in FY15, compared with S\$13.2 million in FY14. ESA is engaged in the semi-conductor industry, and the increase was mainly due to higher demand for 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\$7.2 million in FY15, as compared with S\$0.16 million in FY14. The increase of S\$7 million was due to sales agreements finalised with home builders in the current year. 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 \$25.2 million in the current year, as compared with S\$19.9 million in previous year. The 26.6% increase of S\$5.3 million was due to increased gas consumption by industrial and household customers and new connection fees. 		

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 recorded a Loss before Income Tax of S\$4.3 million in FY15, as compared with a Loss before Income Tax of S\$161.4 million in FY14. The loss decreased by S\$157.1 million and this was mainly due to a decrease of S\$98.7 million fair value loss on Financial Assets at Fair Value through Profit or Loss ("FVTPL") arising from market valuation of quoted trading securities, S\$8.0 million net gain on disposals of these quoted trading securities, and a decrease of S\$47.0 million on Allowance for Impairment Loss of Available-for-Sale financial assets.</p> <p>The Group recorded a Loss after Income Tax of S\$3.9 million in FY15, as compared with S\$161.6 million in FY14.</p> <p>Correspondingly, in FY15 the Group recorded a Net Loss Attributable to Shareholders of S\$3.2 million and Loss per Share of 0.06 Singapore cents (FY14: Net Loss Attributable to Shareholders of S\$150.0 million and Loss per Share of 2.94 Singapore cents).</p> <p>Other Revenue was a positive of S\$4.5 million in FY15, compared with a negative of S\$98.8 million in FY14, an increase of S\$103.3 million. This was mainly due to:</p> <ul style="list-style-type: none"> a) a decrease of S\$98.7 million fair value loss of FVTPL, arising from market valuation of quoted securities and an increase of S\$8.0 million gain on disposals of such assets in FY15; b) a decrease of S\$11.1 million loss on disposal of Available-for-Sale Financial Assets of quoted securities in FY15, offset by \$12.1 million fair value loss transferred from fair value reserve of Available-for-Sale financial assets arising from market valuation of quoted securities in FY15; c) a decrease of S\$0.1 million gain on disposal of fixed assets, an increase of S\$0.3 million sundry income, and a decrease of approximately S\$0.4 million in dividend and interest income of the Group's subsidiaries; d) a S\$6.3 million gain on disposal of Sun Spirit Group Limited ("SSGL"), previously a 100%-owned subsidiary, was recorded in FY14 and none in FY15; e) a \$4.1 million Foreign Exchange Gain in FY15, largely due to unrealised exchange gains arising from the revaluation of foreign currency denominated balances primarily in: <ul style="list-style-type: none"> (i) United States Dollars ("US\$"), which strengthened from S\$1.256 to S\$1.324 (FY14: US\$1.234 to S\$1.256). (ii) Chinese Renminbi ("RMB"), which strengthened from S\$0.201 to S\$0.213 (FY14: S\$0.200 to S\$0.201). <p>The Group's Total Cost and Expenses decreased by S\$38.1 million to S\$57.7 million in FY15, compared with S\$95.8 million in FY14. This was mainly due to the following factors:</p> <ul style="list-style-type: none"> a) a S\$7.5 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, the natural gas business of China Environmental subsidiaries in China and land near Seattle, USA; b) a S\$5.3 million increase in land development costs corresponding to increased land sales by Capri in the current year; c) a S\$0.1 million decrease in Depreciation of property, plant and equipment of the Group's subsidiary companies; d) a S\$1.1 million increase in impairment of Property, Plant and Equipment of China subsidiary companies; e) a S\$1.9 million decrease in allowance for impairment loss of an associated company, Industrial Engineering Systems Pte Ltd ("IES"); f) a decrease of S\$47.0 million allowance for impairment loss of Available-for-Sale Financial Assets, mainly attributable to net asset valuation of money market instruments and marked-to-market valuation of quoted securities; g) a S\$2.7 million decrease in allowance for doubtful non-trade receivables, mainly from debtors of the Group's subsidiaries; h) a S\$0.3 million decrease in finance costs, mainly from China subsidiary companies, due to repayment of loans. <p>The Share of Loss of Associated Company (IES) was S\$151,000 in FY15, while there was none in FY14.</p> <p>Income tax credit of S\$0.3 million in FY15 as compared to income tax expense of S\$0.2 million in FY14 arise mainly from decrease of S\$0.2 million income tax expense of the Group's subsidiary companies and increase of S\$0.3 million deferred tax credit from the China subsidiaries.</p>

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>Consolidated Statement of Financial Position and Cash Flows:</p>		
	Description	Amount in S\$ million
	1) An Increase/(Decrease) in Non-Current Assets	
	1a. Intangible Assets	1.4
	1b. Property, Plant and Equipment	4.3
	1c. Associated Companies	(0.2)
	1d. Available-for-Sale Financial Assets	(8.5)
	1e. Inventory and Deferred Tax Assets	(3.3)
	Decrease in Non-Current Assets	(6.3)
	2) An Increase / (Decrease) in Current Assets and (Increase) / Decrease in Current Liabilities	
	2a. Available-for-Sale Financial Assets	1.2
	2b. Trade, Other Receivables, Convertible Loan and Inventories	3.3
	2c. Financial Assets, at fair value through profit or loss	(2.4)
	2d. Cash and Cash Equivalents	(1.0)
	2e. Trade and Other Payables, Provisions and Income Tax Payable	(1.6)
	2f. Borrowings	(0.3)
	Decrease in Net Current Assets	(0.8)
	3) An (Increase) / Decrease in Non-Current Liabilities	
	3a. Long-Term Borrowing and Finance Lease Liabilities	1.4
	3b. Deferred Tax Liabilities	(0.1)
	Decrease in Non-Current Liabilities	1.3
<p>As at 30 April 2015, the Group's Non-Current Assets amounted to S\$111.3 million, compared to S\$117.6 million in FY14. The decrease of S\$6.3 million was primarily due to:</p> <p>1a. an increase in Intangible Assets of approximately S\$1.4 million, mainly due to S\$2.6 million translation gain primarily 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;</p> <p>1b. an increase in Property, Plant and Equipment of S\$4.3 million, mainly due to S\$5.2 million additional equipment purchased for connecting pipelines to industrial and housing estates by the Group's China subsidiaries and a S\$3.0 million translation gain of Property, Plant and Equipment in the Group's foreign currency denominated subsidiaries, offset by the current year's S\$1.7 million allowance for impairment of property, plant and equipment, and depreciation charge of S\$2.2 million;</p> <p>1c. a decrease in Associated Companies of approximately S\$0.2 million, mainly due to share of loss from IES in the current financial year;</p> <p>1d. a decrease in Available-for-Sale Financial Assets of S\$8.5 million, primarily due to reclassification of quoted securities from non-current assets to current assets;</p> <p>1e. the decrease in Inventory and Deferred Tax Assets of S\$3.3 million, mainly due to the inventory of S\$3.8 million land held for sale being reclassified from non-current assets to current assets, offset by S\$0.5 million current year's deferred tax assets from China subsidiaries.</p>		

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 recorded Net Current Assets of approximately S\$0.1 million in FY15 as compared with Net Current Assets of approximately S\$0.9 million in FY14, the decrease of S\$0.8 million. This was primarily attributable to:</p> <p>2a. an increase in Available-for Sale financial assets ("AFS") of S\$1.2 million, due to reclassification of S\$8.5 million quoted securities from non-current assets to current assets, offset by S\$1.4 million net disposals and acquisitions of quoted securities, S\$1.2 million fair value losses arising from the net asset valuation of short-term money market instruments and market valuation of quoted securities and S\$4.7 million allowance for impairment loss on these money market instrument and quoted securities;</p> <p>2b. an increase in Trade, Other Receivables, Convertible Loan and Inventories of S\$3.3 million mainly due to the inventory of S\$3.8 million land held for sale being reclassified from non current to current assets for on-going land development, offset by S\$1.7 million decrease in inventories, a S\$8.4 million increase in Trade and Other Debtors offset by S\$1.1 million allowance for doubtful receivables and receipt of S\$6.1 million settlement of debts by debtors of the Group's subsidiaries;</p> <p>2c. a decrease of Financial Assets at Fair Value Through Profit or Loss of S\$2.4 million, which was mainly due to fair value loss of S\$1.5 million arising from market valuation of quoted securities, and S\$0.9 million net disposals and acquisitions of such quoted investments;</p> <p>2d. a decrease of S\$1.0 million in Cash and Cash Equivalents, mainly due to S\$2.0 million net proceeds and payments from disposals and acquisitions of quoted securities, S\$0.3 million interest and dividend receipts, net S\$2.2 million loan repayments and proceeds, S\$2.1 million payment of taxes and interest, net S\$5.1 million purchase and disposals of plant and equipment by the Group's China subsidiaries, S\$6.1 million receipts from Trade and Other Debtors;</p> <p>2e. a net increase of Trade and Other Payables, Provisions and Income Tax Payable of S\$1.6 million, mainly due to S\$0.6 million tax provision and S\$2.3 million net increase in Trade and Other Creditors of the Group's subsidiaries, offset by S\$1.3 million Tax Payments;</p> <p>2f. a net increase in borrowings of S\$0.3 million, mainly due S\$2.2 million transferred from long-term borrowings, S\$0.6 million increase in bank borrowings mainly from ESA, S\$2.7 million loan repayments, and translation loss of S\$0.2 million of the bank loans of the Group's subsidiaries in China.</p> <p>The Non-Current Liabilities of the Group have decreased to S\$24.8 million in FY15, as compared to S\$26.1 million in FY14. This is primarily attributable to:</p> <p>3a. a decrease of S\$1.4 million in long-term borrowings and finance lease liabilities, mainly due to S\$2.2 million long-term borrowings transferred to short-term borrowings, offset by S\$0.8 million translation loss of these borrowings;</p> <p>3b. a S\$0.5 million translation loss in Deferred Tax Liabilities of the Group's China subsidiaries offset by a S\$0.4 million write back of deferred tax liabilities during the year.</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 Group issued a profit guidance on 24 June 2015. There is no variance between the profit guidance and the actual unaudited results for FY15.</p>

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 strengthened during the second half of 2015, 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 95% 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.</p> <p>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 continue to contribute to revenue growth.</p> <p>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 has almost completed 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").
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

IPCO INTERNATIONAL LIMITED
FOR THE YEAR ENDED 30 APRIL 2015
These figures have not been audited

16	In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.			
	ESA is working on the final development phase of Automated Optical Inspection equipment, which should augment revenue during the coming year.			
	The Group's revenue and profits from the Peoples' Republic of China ("PRC") should continue to grow, as the customer base and geographic coverage expand, subject to favorable economic conditions in the PRC.			
17	A breakdown of sales as follows :			
		Group		
		Latest Financial Year to 30/04/15 S\$'000	Previous Financial Year to 30/04/14 S\$'000	% Increase/ (decrease)
17(a)	Sales reported for first half year			
	Sale of goods	6,812	7,097	(4.0)
	Sale of land	709	160	nm
	Natural gas installation,connection,delivery and usage	10,868	8,654	25.6
	Total	18,389	15,911	15.6
17(b)	Operating profit/(loss) after tax before deducting minority interests reported for first half year	839	(100,099)	nm
17(c)	Sales reported for second half year			
	Sale of goods	9,869	6,111	61.5
	Sale of land	6,500	-	nm
	Natural gas installation,connection,delivery and usage	14,296	11,226	27.3
	Total	30,665	17,337	76.9
17(d)	Operating profit after tax before deducting minority interests reported for second half year	(4,780)	(61,527)	(92.2)
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 30/04/15 S\$'000	Previous Financial Year to 30/04/14 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 & CHIEF FINANCIAL OFFICER 29 JUNE 2015			