

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 30/04/16 S\$'000	12 Months to 30/04/15 S\$'000	% Increase/ (decrease)
Revenue			
Sale of goods	22,540	16,681	35.1
Sale of land lots	-	7,209	nm
Natural gas installation, connection, delivery and usage	28,685	25,164	14.0
	51,225	49,054	4.4
Other items of revenue/(expense)			
Available-for-sale financial assets			
- fair value loss	-	(448)	nm
- net loss on disposal	(21)	(286)	(92.7)
Financial assets, at fair value through profit or loss			
- fair value loss	(1,066)	(1,453)	(26.6)
- net (loss)/gain on disposal	(36)	87	nm
Other income	8,217	6,595	24.6
	7,094	4,495	57.8
Total revenue	58,319	53,549	8.9
Operating expenses			
Changes in inventories of finished goods, work-in-process and land held for sale	(438)	(5,776)	(92.4)
Raw materials and consumables used	(35,504)	(28,467)	24.7
Amortisation of intangible assets	(1,359)	(1,255)	8.3
Depreciation of property, plant and equipment	(1,962)	(2,166)	(9.4)
Allowance for impairment loss of property, plant and equipment	(100)	(1,730)	(94.2)
Allowance for impairment loss of associated companies	-	(50)	nm
Allowance for impairment loss of available-for-sale financial asset	(2,683)	(4,729)	(43.3)
Fair value of share-based payments	(528)	-	nm
Written off of available-for-sale financial asset	(913)	-	nm
Allowance for doubtful receivables, net	(36)	(1,115)	(96.8)
Employee benefits expenses	(6,092)	(6,414)	(5.0)
Finance costs	(334)	(869)	(61.6)
Operating lease expenses	(509)	(506)	0.6
Other operating expenses	(4,436)	(4,600)	(3.6)
Total operating expenses	(54,894)	(57,677)	(4.8)
Profit from operations	3,425	(4,128)	nm
Share of results of associated companies, net of tax	(34)	(151)	(77.5)
Profit before income tax	3,391	(4,279)	nm
Income tax expense	(1,939)	338	nm
Profit for the financial year	1,452	(3,941)	nm

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Group		
	12 Months to 30/04/16 S\$'000	12 Months to 30/04/15 S\$'000	% Increase/ (decrease)
Other comprehensive income :			
Available-for-sale-financial assets			
- fair value loss	-	(680)	nm
Exchange differences on translating foreign operations	(694)	(1,167)	(40.5)
Fair value of share-based payments	528	-	nm
Other comprehensive income for the financial year	(166)	(1,847)	(91.0)
Total comprehensive income for the financial year	1,286	(5,788)	nm
Profit/(Loss) attributable to :			
Owners of the parent	527	(3,229)	nm
Non-controlling interests	925	(712)	nm
	1,452	(3,941)	nm
Total comprehensive income attributable to :			
Owners of the parent	591	(4,530)	nm
Non-controlling interests	695	(1,258)	nm
	1,286	(5,788)	nm
nm-not meaningful			
1(a)(ii) ADDITIONAL INFORMATION ON THE INCOME STATEMENT			
	Group		
	12 Months to 30/04/16 S\$'000	12 Months to 30/04/15 S\$'000	% Increase/ (decrease)
Other Income			
Other creditors and accrued expenses written back	7,011	-	nm
Administrative service fee, rental and corporate guarantee fee from an associated company	13	25	(48.0)
Dividend income	-	37	nm
Foreign exchange gain, net	570	5,641	(89.9)
Gain on disposal of a subsidiary	1	-	nm
Gain on disposal of associate companies	152	-	nm
Gain on disposal of property, plant and equipment	5	4	25.0
Interest income	140	232	(39.7)
Sundry income	325	656	(50.5)
	8,217	6,595	24.6
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.					
STATEMENT OF FINANCIAL POSITION		Group As at 30/04/16 S\$'000	Group As at 30/04/15 S\$'000	Company As at 30/04/16 S\$'000	Company As at 30/04/15 S\$'000
Non-current assets					
Intangible assets		45,528	49,850	-	-
Property, plant and equipment		60,505	55,280	185	275
Subsidiaries		-	-	70,761	72,761
Associated companies		-	483	-	531
Deferred tax assets		1,282	959	-	-
Inventories		-	4,641	-	-
		107,315	111,213	70,946	73,567
Current assets					
Available-for-sale financial assets		1,118	4,603	580	3,514
Inventories		12,220	7,858	-	-
Trade and other receivables		8,550	19,003	61,061	59,016
Financial assets, at fair value through profit or loss		65	1,350	32	82
Cash and cash equivalents ** Refer below breakdown		10,156	12,024	158	403
		32,109	44,838	61,831	63,015
Current liabilities					
Trade and other payables		21,583	36,991	8,601	8,497
Provisions		283	267	283	267
Finance lease liabilities		45	43	45	43
Current income tax payable		1,004	704	-	-
Borrowings		7,760	6,650	-	-
		30,675	44,655	8,929	8,807
Net current assets		1,434	183	52,902	54,208
Non-current liabilities					
Finance lease liabilities		(49)	(93)	(49)	(93)
Borrowings		(13,929)	(15,593)	-	-
Long Term Payables		(1,715)	-	-	-
Deferred tax liabilities		(8,823)	(9,156)	-	-
		(24,516)	(24,842)	(49)	(93)
NET ASSETS		84,233	86,554	123,799	127,682
Equity					
Share capital		263,687	263,687	263,687	263,687
Other reserves		(34,157)	(25,593)	1,961	1,961
Accumulated losses		(142,125)	(142,652)	(141,849)	(137,966)
Equity attributable to owners of the parent		87,405	95,442	123,799	127,682
Non-controlling interests		(3,172)	(8,888)	-	-
TOTAL EQUITY		84,233	86,554	123,799	127,682
** Breakdown as follows:					
Cash and cash equivalents		10,156	12,024		
Less: Cash pledged for bank facilities		(2,600)	(2,600)		
As per consolidated statement of cash flows		7,556	9,424		

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 30/04/16 Secured S\$'000	As at 30/04/16 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	6,970	790	5,241	1,409
Amount repayable after one year	13,929	-	15,593	-
Details of any collaterals				
a Short Term Borrowings				
(i)	The current year's secured short term borrowings of S\$6.97 million and previous year's borrowings of S\$5.24 million comprise : (a) short term bank borrowings of S\$5.06 million in current year as compared to S\$2.41 million in previous year which are secured by property, plant and equipment. (b) the remaining bank borrowings of S\$1.91 million in current year and S\$2.83 million in previous year, are secured by cash pledged for bank facilities.			
(ii)	The unsecured short term borrowings of S\$0.79 million in current year and S\$1.41 million in previous year were loans from business associates and are unsecured and repayable on demand.			
b Long Term Borrowings				
	The secured long term portion of bank borrowings is S\$13.9 million in current year and S\$15.6 million in previous year respectively, are secured by property, plant and equipment.			

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 2016	12 Months to 30/04/16 S\$'000	12 Months to 30/04/15 S\$'000
	Operating activities		
	Profit before income tax	3,391	(4,279)
	Adjustments for:		
	Allowance for doubtful receivables, net	36	1,115
	Write back other creditors and accrued expenses	(7,011)	-
	Allowance for impairment loss of associated companies	-	50
	Amortisation of intangible assets	1,359	1,255
	Depreciation of property, plant and equipment	1,962	2,166
	Allowance for impairment loss of property, plant and equipment	100	1,730
	Allowance for impairment loss of available-for-sale financial assets	2,683	4,729
	Fair value of share-based payments	528	-
	Written-off of available-for -sale financial assets	913	-
	Loss on disposal of available-for-sale financial assets	21	286
	Fair value loss on available-for-sale financial assets	-	448
	Dividend income	-	(37)
	Gain on disposal of property, plant and equipment	(5)	(4)
	Interest expenses	250	839
	Interest income	(140)	(232)
	Loss on disposal of a subsidiary	1,181	-
	Gain on disposal of an associate	(152)	-
	Provisions made during the financial year	283	267
	Share of results of associated company	34	151
	Fair value loss on financial assets, at fair value through profit or loss	1,066	1,453
	Tax recoverable written off	571	876
	Operating profit before changes in working capital	7,070	10,813
	Working capital changes		
	Inventories	308	1,197
	Trade and other receivables	9,948	(5,839)
	Trade and other payables	(8,345)	(2,255)
	Provisions	(267)	(276)
	Cash from operations	8,714	3,640
	Net disposal and acquisition of financial assets held-for-trading	218	935
	Interest received	140	232
	Interest paid	(250)	(839)
	Net income tax paid	(2,100)	(1,347)
	Net cash from operating activities	6,722	2,621
	Investing activities		
	Dividend received	-	37
	Addition of intangible assets	(17)	(29)
	Purchase of property, plant and equipment	(8,796)	(3,184)
	Purchase of available-for-sale financial assets	(140)	-
	Proceeds from disposals of property, plant and equipment	5	273
	Proceeds from disposal of an associate	600	-
	Proceeds from disposal of available-for-sale financial assets	-	1,108
	Cash restricted in use	-	1
	Net cash used in investing activities	(8,348)	(1,794)

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 2016	12 Months to 30/04/16 S\$'000	12 Months to 30/04/15 S\$'000
	Financing activities		
	Proceeds from borrowings	7,037	567
	Capital contribution from a non-controlling interest of a subsidiary	124	-
	Repayments of borrowings	(7,245)	(2,748)
	Repayments of finance leases	(43)	(42)
	Net cash used in financing activities	(127)	(2,223)
	Net change in cash and cash equivalents	(1,753)	(1,396)
	Effect of foreign exchange rate changes in cash and cash equivalents	(115)	407
	Cash and cash equivalents at beginning of financial year	9,424	10,413
	Cash and cash equivalents at end of financial year	7,556	9,424
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.		
	The Company did not issue any shares which remain at 5,100,799,986 ordinary issued shares as at 30 April 2016 and 30 April 2015.		
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 30/04/16	Group As at 30/04/15
	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 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).		
	Earnings per ordinary share of the group (in cents)	Group Basic	Group Diluted
6(a)	current financial period 30/04/16 and (Based on 5,100,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/16)	0.01	0.01
6(b)	immediately preceding financial period 30/04/15 (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)
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 30/04/16 and (Based on 5,100,799,986 issued shares at 30/04/16)	0.02	0.02
7(b)	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>FY16 vs FY15</u></p> <p>For the financial year ended 30 April 2016 ("FY16"), the Group achieved a Turnover of S\$51.2 million, which was S\$2.1 million or 4.4% higher than the Turnover of S\$49.1 million recorded for the corresponding financial year ended 30 April 2015 ("FY15"). The Group's Turnover was mainly attributable to the following subsidiaries:</p> <ul style="list-style-type: none"> • ESA recorded a 35.1% increase in Turnover of S\$5.8 million to S\$22.5 million in FY16, as compared with a Turnover of S\$16.7 million recorded in FY15. 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"), did not make any contribution in FY16, as compared with a turnover of S\$7.2million in FY15. There was no finalised sales agreement with home builders in the current year. • Excellent Empire Ltd ("Excellent Empire"), via its wholly-owned subsidiary China Environmental Energy Protection Investment Ltd ("China Environmental"), which in turn through its subsidiaries supplies natural gas to households, commercial and industrial users in Anlu, Dawu, XiaoChang and Guangshui cities in Hubei, PRC, achieved a Turnover of S\$28.7 million in FY16, as compared to S\$25.2 million in FY15. The 14% increase in Turnover of \$3.5 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 Profit before Income Tax of \$3.4 million in FY16, as compared with a Loss before Income Tax of S\$4.3 million recorded in FY15, resulting in an increase of S\$7.7 million in Profit before Income Tax. This was due to increased operating profits of S\$2.8 million mainly, from ESA and China subsidiaries, and a write-back of S\$7.0 million from other creditors of a subsidiary, as the mandatory period for claims has expired.</p> <p>The Group recorded a Profit after Income Tax of approximately S\$1.5 million in FY16, as compared with Loss after Tax of S\$3.9 million recorded in FY15.</p> <p>Correspondingly, in FY16 the Group had a Net Profit Attributable to Shareholders of S\$0.5 million and Earnings per Share of 0.01 Singapore cents (FY15: Loss Attributable to Shareholders S\$3.2 million and Loss per Share of 0.06 Singapore cents).</p> <p>Other Revenue increased by S\$2.6 million in FY16 to S\$7.1 million, as compared with S\$4.5 million in FY15. This was mainly due to:</p> <p>(a) a write-back in FY16 of S\$7.0 million mainly from other creditors of a subsidiary, as the mandatory period for claims has expired;</p> <p>(b) a decrease of S\$0.4 million fair value loss on disposal of AFS and decrease of S\$0.3 million in loss on disposals of AFS;</p> <p>(c) a decrease of S\$0.3 million in fair value loss of FVTPL arising from market valuation of quoted securities, offset by S\$0.1 million loss on disposals of these FVTPL securities;</p> <p>(d) a S\$0.1 million gain on disposal of an associate company, with none in the previous year;</p> <p>(e) a decrease of S\$0.4 million in sundry and interest income;</p> <p>(f) a decrease of S\$5.0 million Foreign Exchange Gain in FY16, from S\$5.6 million in FY15 to S\$0.6 million in FY16, largely due to decrease in unrealised exchange gains arising from the revaluation of foreign currency denominated balances primarily in:</p> <p>(i) United States Dollars ("US\$"), at exchange rates of 1US\$ to S\$ from S\$1.324 to S\$1.344 (FY15: from 1.256 to S\$1.324); the margin increase was 0.02 in FY16 as compared to 0.07 in FY15; and</p> <p>(ii) Chinese Renminbi ("RMB"), at exchange rates of 1RMB to S\$ from S\$0.213 to S\$0.207 (FY15: from S\$0.201 to S\$0.213); the margin decrease was 0.006 in FY16 as compared to a margin increase of 0.01 in FY15.</p> <p>The Group's Total Cost and Expenses decreased by approximately S\$2.8 million to S\$54.9 million in FY16, compared to S\$57.7 million in FY15. This was mainly due to:</p> <p>(a) S\$1.6 million increase in changes in inventories, work-in-process, raw materials and consumables, which is in line with the increased turnover by the semi-conductor business of ESA and China subsidiaries;</p> <p>(b) S\$0.1 million decrease in amortisation of land rights and depreciation of fixed assets mainly from China subsidiaries;</p> <p>(c) S\$1.6 million decrease in allowance for impairment loss of property, plant and equipment from China subsidiaries;</p> <p>(d) S\$2.0 million decrease in allowance for impairment of available-for-sale financial asset;</p> <p>(e) S\$1.1 million decrease in allowance for doubtful receivables by ESA;</p> <p>(f) S\$0.3 million decrease in employees benefits expenses mainly from ESA;</p> <p>(g) S\$0.5 million decrease in finance costs, mainly due to bank loan repayments by China subsidiaries;</p> <p>(h) a S\$0.2 million decrease in other operating expenses, mainly attributable to S\$1.2 million loss on disposal of a subsidiary company Dimensi Cita Sdn Bhd in FY16, offset by S\$1.4 million decrease in other operating expenses mainly from China subsidiaries;</p> <p>(i) a S\$0.9 million written off of available-for-sale financial asset and none in the previous year;</p> <p>(j) a S\$0.5 million fair value of share-based payments and none in the previous year.</p> <p>The Share of Loss of Associated Companies decreased by S\$0.1 million, primarily due to share of loss from IES, which was disposed in FY16.</p> <p>The increase in Income Tax of S\$2.2 million, from the tax credit of S\$0.3 million in FY15 to tax expense of S\$1.9 million in FY16; mainly due to additional taxes paid and increase in tax provisions in the Group's subsidiaries.</p>

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 Financial Position and Cash Flows:

Description	Amount in S\$ million
1) An Increase/(Decrease) in Non-Current Assets	
1a. Intangible Assets	(4.3)
1b. Property, Plant and Equipment	5.2
1c. Associated Companies	(0.5)
1d. Deferred Tax Assets and Inventories	(4.3)
Decrease in Non-Current Assets	(3.9)
2) An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
2a. Available-for-Sale Financial Assets	(3.5)
2b. Trade and Other Receivables and Inventories	(6.1)
2c. Financial Assets, at Fair Value through Profit or Loss	(1.3)
2d. Cash and Bank Balances	(1.9)
2e. Trade and Other Payables and Income Tax Payable	15.1
2f. Borrowings	(1.1)
Increase in Net Current Assets	1.2
3) An (Increase)/Decrease in Non-Current Liabilities	
3a. Long-Term Borrowings and Finance Lease Liabilities	1.7
3b. Long Term Payables	(1.7)
3c. Deferred Tax Liabilities	0.3
Decrease in Non-Current Liabilities	0.3

The Non-Current Assets of the Group were S\$107.3 million as at 30 April 2016, as compared to S\$111.2 million as at 30 April 2015. The decrease of S\$3.9 million was primarily due to:

1a. a decrease in Intangible Assets of S\$4.3 million, mainly due to S\$0.8 million foreign exchange translation gain of Goodwill, Distribution and Licensing Rights in foreign currency denominated subsidiaries and S\$3.7 million decrease in Goodwill upon equity interests disposed to non-controlling interests of China subsidiaries and S\$1.4 million amortisation of Distribution and Licensing Rights in current year;

1b. an increase in Property, Plant and Equipment of S\$5.2 million, mainly due to S\$8.8 million additional equipment purchased for connecting pipelines to industrial and housing estates by the Group's China subsidiaries, S\$0.1 million allowance for impairment loss of Property, Plant and Equipment of China subsidiaries, which was offset by S\$2.0 million depreciation in the current year and a S\$1.5 million translation loss of Property, Plant and Equipment in the Group's foreign currency denominated subsidiaries;

1c. a decrease in Associated Companies of S\$0.5 million, due to disposals of a 20% equity in Industrial Engineering Systems Pte Ltd and 30% equity of a dormant associate company, Ace Century Group Ltd in FY16;

1d. an increase in Deferred Tax Assets of S\$0.3 million mainly from ESA, offset by a decrease of S\$4.6 million long-term land held for sale to short-term land inventories in Capri.

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 increased by S\$1.2 million from S\$0.2 million as at 30 April 2015 to S\$1.4 million as at 30 April 2016. This was attributable to:</p> <p>2a. a decrease in Available-for-Sale Financial Assets of S\$3.5 million, due to S\$0.8 million net disposal of quoted securities and S\$2.7 million fair value loss arising from net asset valuation of short-term money market instruments and marked-to-market valuation of quoted securities;</p> <p>2b. a decrease in Trade and Other Receivables and Inventories of S\$6.1 million, primarily due to a reclassification of S\$4.6 million from long-term to short-term land held for sale in Capri, S\$0.2 million decrease of inventories mainly from ESA, and an increase of S\$14.1 million in Trade and Other Debtors of the Group's subsidiaries, which is offset by S\$24.6 million settlement by these Debtors;</p> <p>2c. a decrease in Financial Assets, at Fair Value Through Profit or Loss of S\$1.3 million, mainly due to fair value loss arising from marked-to-market valuation of quoted securities;</p> <p>2d. a decrease of S\$1.9 million in Cash and Bank Balances, mainly due to net S\$2.1 million payment of taxes, S\$8.8 million purchase of plant and equipment mainly by the Group's China subsidiaries, S\$0.6 million proceeds from disposal of an associate company, S\$24.6 million receipts from Trade and other Debtors of the Group's subsidiaries, offset by S\$16.0 million payments to Trade and Other Creditors of the Group's subsidiaries, and S\$0.2 million net bank loan repayments and proceeds from bank borrowings mainly from China subsidiaries;</p> <p>2e. a decrease in Trade, Other Payables and Income Tax Payable of S\$15.1 million, mainly due to S\$2.1 million tax payments offset by S\$0.3 million increase in tax provision, a write-back to other income of S\$7.0 million mainly from other creditors of a subsidiary, as the mandatory period for claims has expired, a reclassification of S\$1.7 million from short-term to long-term payables of China subsidiaries, a decrease of S\$2.8 million Other Payables of a disposed subsidiary and S\$14.2 million increase in Trade and Other Creditors of the Group's subsidiaries, which is offset by S\$16.0 million payments of these creditors;</p> <p>2f. an increase in Short-Term Borrowings of S\$1.1 million, mainly due to S\$4.2 million proceeds from bank borrowings, S\$0.8 million reclassification from long-term to short-term borrowing, offset by S\$3.9 million bank loan repayments by the Group's subsidiaries in China.</p> <p>The Non-Current Liabilities of the Group have decreased by S\$0.3 million to S\$24.5 million as at 30 April 2016, compared to S\$24.8 million as at 30 April 2015. This is primarily attributable to:</p> <p>3a. a decrease of S\$1.7 million in long-term borrowings and finance lease liabilities, mainly due to S\$2.8 million proceeds from bank borrowings, S\$0.8 million reclassification to short-term borrowings, S\$3.3 million bank loan repayments by the Group's China subsidiaries, and S\$0.4 million translation gain of these borrowings;</p> <p>3b. an increase of S\$1.7 million Long-Term Payables due to reclassification from short-term to long-term payables of China subsidiaries;</p> <p>3c. a S\$0.2 million translation loss in Deferred Tax Liabilities of the Group's China subsidiaries offset by S\$0.5 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 current results for the year ended 30 April 2016 are generally in line with the Company's commentary set out in paragraph 10 of its previous results announcement for the year ended 30 April 2015.</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. Although the overall market for burn-in boards by semi-conductor manufacturers of personal computer components and electronic devices is expected to decrease due to softer consumer demand, ESA anticipates obtaining a significant OEM project to be awarded by a Singaporean company. Moreover, ESA has achieved a competitive advantage through development of its Automated Optical Inspection equipment, which is expected to augment revenue and offset the anticipated reduction in consumer demand for burn-in-boards during the coming year.</p> <p>The Group's wholly-owned subsidiary Excellent Empire Ltd, in turn via its wholly-owned subsidiary China Environmental Energy Protection Investment Ltd ("China Environmental"), through a restructuring of its subsidiaries in the Peoples' Republic of China ("PRC") as announced on 22 May 2015, 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. China Environmental's strong revenue growth should continue over the next 12 months. The Group is actively seeking new energy investment opportunities in Hubei, Shandong and other provinces of the PRC.</p> <p>Asia Plan Ltd, in which the Group holds a 100% equity interest, is engaged in real estate development near Seattle in the state of Washington, USA, via its wholly-owned subsidiary Capri Investment L.L.C ("Capri"). A revival in home construction in the Seattle area is underway, and Capri has 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").
15	Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)
	Undertakings have been procured from all of its directors and executive officers.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT				
16	Segmented revenue and results for business or geographical 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.			
17	In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.			
	<p>ESA has completed development of its Automated Optical Inspection equipment, which should augment revenue during the coming year.</p> <p>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.</p>			
18	A breakdown of sales as follows :			
		Group		
		Latest Financial Year to 30/04/16 S\$'000	Previous Financial Year to 30/04/15 S\$'000	% Increase/ (decrease)
18(a)	Sales reported for first half year			
	Sale of goods	14,322	6,812	nm
	Sale of land	-	709	nm
	Natural gas installation,connection,delivery and usage	14,795	10,868	36.1
	Total	29,117	18,389	58.3
18(b)	Operating profit/(loss) after tax before deducting minority interests reported for first half year	7,158	839	nm
18(c)	Sales reported for second half year			
	Sale of goods	8,218	9,869	(16.7)
	Sale of land	-	6,500	nm
	Natural gas installation,connection,delivery and usage	13,890	14,296	(2.8)
	Total	22,108	30,665	(27.9)
18(d)	Operating profit/(loss) after tax before deducting minority interests reported for second half year	(5,706)	(4,780)	19.4

IPCO INTERNATIONAL LIMITED
FOR THE YEAR ENDED 30 APRIL 2016
These figures have not been audited

19	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 30/04/16 S\$'000	Previous Financial Year to 30/04/15 S\$'000
19(a)	Ordinary	0	0
19(b)	Preference	0	0
19(c)	Total	0	0
20	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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement. Name Age Family relationship with any director and/or substantial shareholder Current position and duties, and the year the position was held Details of changes in duties and position held, if any, during the year.		
	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 28 JUNE 2016		