

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 30/04/17 S\$'000	12 Months to 30/04/16 S\$'000	% Increase/ (decrease)
Revenue			
Sale of goods	17,005	22,540	(24.6)
Natural gas installation, connection, delivery and usage	29,409	28,685	2.5
	46,414	51,225	(9.4)
Other items of revenue/(expenses)			
Financial assets, at fair value through profit or loss			
- fair value loss	(14)	(1,103)	(98.7)
Other income	3,957	8,315	(52.4)
	3,943	7,212	(45.3)
Total revenue	50,357	58,437	(13.8)
Operating expenses			
Changes in inventories of finished goods, work-in-progress and land held for sale	285	(438)	nm
Raw materials and consumables used	(30,296)	(32,806)	(7.7)
Amortisation of intangible assets	(1,357)	(1,358)	(0.1)
Depreciation of property, plant and equipment	(2,887)	(1,962)	47.1
Allowance for impairment loss of property, plant and equipment	-	(100)	nm
Allowance for impairment loss of available-for-sale financial asset	(408)	(2,911)	(86.0)
Allowance for doubtful receivables, net	(64)	(741)	(91.4)
Employee benefits expenses	(8,643)	(9,377)	(7.8)
Interest expenses	(599)	(310)	93.2
Operating lease expenses	(529)	(509)	3.9
Other expenses	(2,412)	(3,197)	(24.6)
Total expenses	(46,910)	(53,709)	(12.7)
Profit from operations	3,447	4,728	(27.1)
Share of results of associated companies, net of tax	-	(34)	nm
Profit before income tax	3,447	4,694	(26.6)
Income tax expense	(1,177)	(1,276)	(7.8)
Profit for the financial year	2,270	3,418	(33.6)
Other comprehensive income :			
Exchange differences on translating foreign operations	(1,553)	(729)	nm
Other comprehensive income for the financial year	(1,553)	(729)	nm
Total comprehensive income for the financial year	717	2,689	(73.3)
Profit attributable to :			
Owners of the parent	1,776	2,728	(34.9)
Non-controlling interests	494	690	(28.4)
	2,270	3,418	(33.6)
Total comprehensive income attributable to :			
Owners of the parent	204	2,151	(90.5)
Non-controlling interests	513	538	(4.6)
	717	2,689	(73.3)
nm-not meaningful			

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 These figures have not been audited

1(a)(ii)	ADDITIONAL INFORMATION ON THE INCOME STATEMENT			
		Group		
		12 Months to 30/04/17 S\$'000	12 Months to 30/04/16 S\$'000	% Increase/ (decrease)
	Other Income			
	Write back of other payables and accrued expenses	386	7,011	(94.5)
	Administrative service fee, rental and corporate guarantee fee from an associated company	-	13	nm
	Foreign exchange gain, net	3,030	669	nm
	Gain on disposal of a subsidiary	-	1	nm
	Gain on disposal of an associated company	-	151	nm
	Gain on disposal of property, plant and equipment	10	5	nm
	Interest income	134	130	3.1
	Sundry income	397	335	18.5
		3,957	8,315	(52.4)
	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 30/04/17 S\$'000	Group As at 30/04/16 S\$'000	Company As at 30/04/17 S\$'000	Company As at 30/04/16 S\$'000
Non-current assets					
Intangible assets		50,092	49,259	-	-
Property, plant and equipment		64,462	60,505	95	185
Subsidiaries		-	-	70,761	70,761
Other receivables		3,237	3,533	-	-
Deferred tax assets		910	1,282	-	-
		118,701	114,579	70,856	70,946
Current assets					
Available-for-sale financial assets		707	1,118	540	580
Inventories		12,962	12,220	-	-
Trade and other receivables		8,871	9,216	64,084	61,061
Financial assets, at fair value through profit or loss		51	65	14	32
Cash and cash equivalents ** Refer below breakdown		9,036	10,156	74	158
		31,627	32,775	64,712	61,831
Current liabilities					
Trade and other payables		25,439	22,048	7,346	8,601
Provisions		294	283	294	283
Finance lease liabilities		46	45	46	45
Current income tax payable		863	1,004	-	-
Borrowings		8,891	7,760	-	-
		35,533	31,140	7,686	8,929
Net current (liabilities)/assets		(3,906)	1,635	57,026	52,902
Non-current liabilities					
Other Payables		(367)	(425)	-	-
Finance lease liabilities		(2)	(49)	(2)	(49)
Borrowings		(11,733)	(13,929)	-	-
Deferred tax liabilities		(8,706)	(8,823)	-	-
		(20,808)	(23,226)	(2)	(49)
NET ASSETS		93,987	92,988	127,880	123,799
Equity					
Share capital		264,227	263,687	264,227	263,687
Other reserves		(28,117)	(26,545)	1,961	1,961
Accumulated losses		(138,148)	(139,924)	(138,308)	(141,849)
Equity attributable to owners of the parent		97,962	97,218	127,880	123,799
Non-controlling interests		(3,975)	(4,230)	-	-
TOTAL EQUITY		93,987	92,988	127,880	123,799
** Breakdown as follows:					
Cash and cash equivalents		9,036	10,156		
Less:					
Bank Overdrafts		(2,089)	(1,910)		
Cash pledged for bank facilities		(2,600)	(2,600)		
As per consolidated statement of cash flows		4,347	5,646		

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 30/04/17 Secured S\$'000	As at 30/04/17 Unsecured S\$'000	As at 30/04/16 Secured S\$'000	As at 30/04/16 Unsecured S\$'000
	Amount repayable in one year or less, or on demand	8,117	820	7,015	790
	Amount repayable after one year	11,735	-	13,978	-
	Details of any collaterals				
a	Short Term Borrowings				
(i)	The current year's secured short term borrowings of S\$8.12 million and previous year's borrowings of S\$7.02 million comprise : (a) short term bank borrowings of S\$5.98 million in current year as compared to S\$5.06 million in previous year which are secured by property, plant and equipment. (b) the remaining bank borrowings of S\$2.09 million in current year and S\$1.91 million in previous year, are secured by cash pledged for bank facilities. Interest is charged at 5% per annum. (c) finance lease liabilities of S\$0.05 million in current year and S\$0.05 million in previous year which are secured by leased assets which will revert to the lessors in the event of default. Effective interest rates ranged from 3.48% to 4.30% per annum.				
(ii)	The unsecured short term borrowings of S\$0.82 million and S\$0.79 million in current and previous year respectively, were loans from business associates and are unsecured, interest free and repayable on demand.				
b	Long Term Borrowings				
	The current year's secured long term borrowings of S\$11.74 million as compared to previous year's secured long term borrowings of S\$13.98 million comprise : (a) bank borrowings of S\$11.738 million in current year and S\$13.93 million in previous year respectively, secured by property, plant and equipment. (b) finance lease liabilities of S\$0.002 million in current year and S\$0.05 million previous year which are secured by leased assets which will revert to the lessors in the event of default. Effective interest rates ranged from 3.48% to 4.30% per annum.				

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These figures have not been audited

1(c)	A statement of cashflows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.		
	CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 APRIL 2017	12 Months to 30/04/17 S\$'000	12 Months to 30/04/16 S\$'000
	Operating activities		
	Profit before income tax	3,447	4,694
	Adjustments for:		
	Allowance made for doubtful receivables	64	741
	Write back other creditors and accrued expenses	(386)	(7,011)
	Write off deposits	49	-
	Amortisation of intangible assets	1,357	1,358
	Depreciation of property, plant and equipment	2,887	1,962
	Allowance for impairment loss of property, plant and equipment	-	100
	Allowance for impairment loss of available-for-sale financial assets	408	2,911
	Gain on disposal of property, plant and equipment	(10)	(5)
	Interest expenses	599	310
	Interest income	(134)	(130)
	Gain on disposal of a subsidiary	-	(1)
	Gain on disposal of an associated company	-	(151)
	Provisions made during the financial year	294	283
	Share of results of associated companies	-	34
	Fair value loss on financial assets, at fair value through profit or loss	14	1,103
	Unrealised foreign exchange	(3,232)	(249)
	Operating profit before changes in working capital	5,357	5,949
	Working capital changes		
	Inventories	(453)	427
	Trade and other receivables	428	9,607
	Net disposal and acquisition of financial assets held-for-trading	-	182
	Trade and other payables	4,344	(7,672)
	Provisions	(283)	(267)
	Cash from operations	9,393	8,226
	Interest received	53	49
	Interest paid	(477)	(1,048)
	Net income tax paid	(1,416)	(1,979)
	Net cash from operating activities	7,553	5,248
	Investing activities		
	Addition of intangible assets	(346)	(17)
	Purchase of property, plant and equipment	(8,401)	(8,796)
	Purchase of available-for-sale financial assets	-	(35)
	Proceeds from disposals of property, plant and equipment	494	5
	Proceeds from disposal of available-for-sale financial assets	-	395
	Disposal of a subsidiary	-	(2)
	Net cash used in investing activities	(8,253)	(8,450)

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 2017	12 Months to 30/04/17 S\$'000	12 Months to 30/04/16 S\$'000
	Financing activities		
	Proceeds from borrowings	4,228	7,376
	Proceeds from issuance of shares	540	-
	Proceeds from non-controlling interests	-	425
	Dividends paid to non-controlling interests of a subsidiary	(484)	-
	Capital contribution from a non-controlling interest of a subsidiary	-	124
	Repayments of borrowings	(4,906)	(5,721)
	Repayments of finance leases	(46)	(42)
	Net cash (used in)/from financing activities	(668)	2,162
	Net change in cash and cash equivalents	(1,368)	(1,040)
	Effect of foreign exchange rate changes in cash and cash equivalents	69	87
	Cash and cash equivalents at beginning of financial year	5,646	6,599
	Cash and cash equivalents at end of financial year	4,347	5,646
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.		
	On 20 July 2016, the Company issued 200,000,000 new ordinary shares at S\$0.0027 per subscription share and the issued and paid up share capital (excluding treasury shares) had increased from 5,100,799,986 shares to 5,300,799,986 shares.		
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 30/04/17	Group As at 30/04/16
	Number of ordinary shares issued and fully paid	5,300,799,986	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 2016.		
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 2016. 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 30/04/17 and (Based on 5,256,416,424 basic and diluted weighted average number of ordinary shares in issue at 30/04/17)	0.03	0.03
6(b)	immediately preceding financial period 30/04/16 (Based on 5,100,799,986 basic and diluted weighted average number of ordinary shares in issue at 30/04/16)	0.05	0.05
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 (S\$)	Company (S\$)
7(a)	current financial year ended 30/04/17 and (Based on 5,300,799,986 issued shares at 30/04/17)	0.02	0.02
7(b)	immediately preceding financial year at 30/04/16 (Based on 5,100,799,986 issued shares at 30/04/16)	0.02	0.02
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>FY17 vs FY16</u></p> <p>For the financial year ended 30 April 2017 ("FY17"), the Group achieved a Turnover of S\$46.4 million, which was S\$4.8 million or 9.4% lower than the Turnover of S\$51.2 million recorded for the corresponding financial year 30 April 2016 ("FY16"). The Group's Turnover was mainly attributable to the following subsidiaries:</p> <ul style="list-style-type: none"> • ESA recorded a 24.6% decrease in Turnover of S\$5.5 million to S\$17.0 million in FY17, as compared to a Turnover of S\$22.5 million recorded in FY16. The decrease was mainly due to lower demand for burn-in boards by semi-conductor manufacturers in the current year. • Asia Plan Limited ("Asia Plan"), via an internal restructuring of subsidiaries of the Group, was voluntarily liquidated during the year, and its entire interest in Capri Investment L.L.C. ("Capri") was transferred to Excellent Empire Limited ("Excellent Empire"). Capri did not make any contribution in FY17 and FY16 as there was no finalised sales agreement with home builders in the current and previous year. • 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 S\$29.4 million in FY17, compared to S\$28.7 million in FY16. The 2.5% increase in Turnover of S\$0.7 million was due to increased installations to new households, resulting in higher natural gas sales. 		

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 S\$3.4 million in FY17, as compared with S\$4.7 million recorded in FY16, resulting in a decrease of S\$1.3 million in Profit before Income Tax.</p> <p>The Group recorded a Profit after Income Tax of S\$2.3 million in FY17, as compared with a S\$3.4 million recorded in FY16.</p> <p>Correspondingly, in FY17 the Group had a Net Profit Attributable to Shareholders of S\$1.8 million and Earnings per Share of 0.03 Singapore cents (FY16: Net Profit Attributable to Shareholders S\$2.7 million and Earnings per Share of 0.05 Singapore cents).</p> <p>Other Revenue decreased by S\$3.3 million, to S\$3.9 million in FY17, as compared with S\$7.2 million in FY16. This was mainly due to:</p> <p>(a) a decrease of S\$1.1 million in fair value loss of Financial Assets, at Fair Value Through Profit or Loss ("FVTPL"), arising from market valuation of quoted securities;</p> <p>(b) a decrease of S\$6.6 million in write-back of other creditors arising from expiry of the mandatory period for claims;</p> <p>(c) an increase of S\$2.4 million in Foreign Exchange Gain in FY17, from S\$0.6 million in FY16 to S\$3.0 million in FY17, largely due to unrealised exchange gains arising from the revaluation of foreign currency denominated balances primarily in:</p> <p>(i) United States Dollars ("US\$"), which strengthened from S\$1.344 to S\$1.396 (FY16: from S\$1.324 to S\$1.344);</p> <p>(ii) Chinese Renminbi ("RMB"), which weakened from S\$0.207 to S\$0.202 (FY16: from S\$0.213 to S\$0.207).</p> <p>(d) a S\$0.2 million gain on disposal of an associated company in FY16 and none in FY17;</p> <p>The Group's Total Cost and Expenses decreased by approximately S\$6.8 million to S\$46.9 million in FY17, compared with S\$53.7 million in FY16. This was mainly due to:</p> <p>(a) a S\$3.2 million decrease in changes in inventories, work-in-process, raw materials and consumables, which is in line with the decreased turnover by the semi-conductor business of ESA;</p> <p>(b) a S\$0.9 million increase in depreciation of property, plant and equipment, mainly from the Group's China subsidiaries;</p> <p>(c) a S\$0.1 million allowance for impairment loss of property, plant and equipment of China subsidiaries in FY16 and none in FY17;</p> <p>(d) a S\$2.5 million decrease in allowance for impairment loss of available-for-sale financial assets of mainly unquoted investments;</p> <p>(e) a S\$0.7 million decrease in allowance for doubtful receivables, mainly from ESA;</p> <p>(f) a S\$0.7 million decrease in employee benefit expenses, mainly from ESA;</p> <p>(g) a S\$0.3 million increase in interest expenses, mainly from China subsidiaries;</p> <p>(h) a S\$0.8 million decrease in other operating expenses, mainly from ESA.</p> <p>A share of loss of S\$34,000 from a previous associate company, Industrial Engineering Systems Pte Ltd, was recorded in FY16 and none in FY17, due to its disposal in the previous year.</p> <p>The decrease in Income Tax of S\$0.1 million to S\$1.2 million in FY17, as compared to S\$1.3 million in FY16, is mainly due to a decrease in tax provisions by 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	0.8
1b. Property, Plant and Equipment	4.0
1c. Other Receivables and Deferred Tax Assets	(0.7)
Increase in Non-Current Assets	4.1
2) An Increase/(Decrease) in Current Assets and (Increase)/Decrease in Current Liabilities	
2a. Available - For - Sale Financial Assets	(0.4)
2b. Trade and Other Receivables and Inventories	0.4
2c. Cash and Bank Balances	(1.1)
2d. Trade and Other Payables, Provisions and Income Tax Payable	(3.3)
2e. Borrowings	(1.1)
Increase in Net Current Liabilities	(5.5)
3) An (Increase)/Decrease in Non-Current Liabilities	
3a. Long-Term Borrowings, Payables and Finance Lease Liabilities	2.3
3b. Deferred Tax Liabilities	0.1
Decrease in Non-Current Liabilities	2.4

The Non-Current Assets of the Group were S\$118.7 million as at 30 April 2017, as compared to S\$114.6 million as at 30 April 2016. The increase of S\$4.1 million was primarily due to:

1a. an increase in Intangible Assets of S\$0.8 million, mainly due to S\$0.3 million land rights acquired by a China subsidiary, S\$1.8 million foreign exchange gain of Goodwill, Distribution and Licensing Rights in foreign currency denominated subsidiaries, partly offset by S\$1.3 million amortisation of Distribution and Licensing Rights in the current year;

1b. an increase in Property, Plant and Equipment of S\$4.0 million, mainly due to S\$0.5 million disposal of fixed assets, offset by additions of S\$8.4 million construction of gas receiving station and pipeline installations for connections to industrial and housing estates by the Group's China subsidiaries, a S\$2.9 million depreciation in the current year, and a S\$1.0 million translation loss of Property, Plant and Equipment in the Group's foreign currency denominated subsidiaries;

1c. a decrease of Other Receivables and Deferred Tax Assets of S\$0.7 million, mainly due to decrease of S\$0.4 million in non-trade receivables from key executives and S\$0.3 million non-recoverable deferred tax assets written off, mainly from China subsidiaries.

The Net Current Assets of the Group decreased by S\$5.5 million to a Net Current Liability of S\$3.9 million as at 30 April 2017, as compared with Net Current Assets of S\$1.6 million as at 30 April 2016. This was attributable to:

2a. a decrease in Available-For-Sale Financial Assets ("AFS") of S\$0.4 million, mainly due to allowance made on Impairment loss of S\$0.4 million arising from a decrease in net asset valuation of unquoted investments;

2b. an increase in Trade and Other Receivables and Inventories of S\$0.4 million, primarily due to S\$0.4 million mainly from translation gain of Capri's land inventory, S\$0.3 million increased inventories from ESA offset by S\$0.3 million net decrease in Trade and Other Debtors of the Group's subsidiaries, which includes S\$19.8 million settlement by these Debtors, mainly from ESA;

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>2c. a decrease of S\$1.1 million in Cash and Bank Balances, mainly due to S\$0.3 million acquisition of land rights by a China subsidiary, S\$1.9 million payment of taxes and interest, S\$0.5 million receipts from disposal of fixed assets, offset by S\$8.4 million payments for gas station construction and pipelines mainly by the Group's China subsidiaries, S\$19.8 million receipts from Trade and Other Debtors of the Group's subsidiaries offset by S\$10.1 million payments in Trade and Other Payables of the Group's subsidiaries, proceeds of S\$0.5 million from issuance of placement shares, offset by S\$0.5 million dividend payments to non-controlling interests of a subsidiary, and S\$4.2 million proceeds from bank borrowings and overdrafts, offset by S\$4.9 million bank loan repayments mainly from China subsidiaries;</p> <p>2d. an increase in Trade, Other Payables, Provisions and Income Tax Payable of S\$3.3 million, mainly due to S\$1.4 million Tax Payments, offset by S\$1.3 million increase in tax provision of China subsidiaries, and a net increase of S\$3.4 million in Trade and Other Creditors of the Group's subsidiaries, which includes S\$10.1 million payments of these creditors, mainly from ESA;</p> <p>2e. an increase in Short-Term Borrowings of S\$1.1 million, mainly due to S\$4.2 million proceeds from bank borrowings, a S\$0.1 million translation gain from these borrowings, a S\$1.0 million transfer from long-term borrowings, which is offset by S\$4.0 million bank loan repayments by the Group's subsidiaries in China.</p> <p>The Non-Current Liabilities of the Group have decreased by S\$2.4 million to S\$20.8 million as at 30 April 2017, compared to S\$23.2 million as at 30 April 2016. This is primarily attributable to:</p> <p>3a. a decrease of S\$2.3 million in long-term borrowings, payables and finance lease liabilities, mainly due to S\$0.9 million of bank loan repayments by the Group's China subsidiaries, a S\$1.0 million transfer to short-term borrowings and S\$0.4 million translation gain of these borrowings;</p> <p>3b. a S\$0.3 million translation loss in Deferred Tax Liabilities of the Group's China subsidiaries offset by 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 current results for the year ended 30 April 2017 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 2016.</p>
10	<p>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>
	<p>The Group's financial results for the next 12 months are most likely to be affected primarily by the performance of our three principal operating subsidiaries.</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 semiconductor 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. Worldwide market conditions are uncertain, causing a lower demand for burn-in boards by semi-conductor manufacturers of personal computer components and electronic devices. The demand for our Automated Optical Inspection equipment is also affected by market uncertainty. Nonetheless, ESA is anticipating more orders for its OEM line of business, especially customised products that are high mix and low volume.</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"), holds an 85% 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. A decline in new residential property development in our operating territory has led to lower connection revenue. However, assuming stable or slightly improving economic conditions, the completion of our new main pipeline from the Dou Shan gateway to Xiaochang city should create opportunities for more connection revenue along with more sales to new industrial customers, while also reducing transportation costs.</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.
	Capri Investment L.L.C ("Capri"), in which the Group holds a 100% equity interest, is engaged in real estate development near the cities of Seattle and Tacoma in the state of Washington, USA. The residential real estate market in the Pacific Northwest has become increasingly favourable for continued development, as the supply of lots permitted for new home construction has become limited relative to the demand by new home builders. In view of this, a feasibility study has been conducted to design and obtain regulatory approvals for the next phase of development comprising 261 lots, with marketing expected to commence during the next quarter.
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). (Not required for announcement on full year results)
	Not Applicable
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.
	ESA will continue development and debugging of its Automated Optical Inspection equipment, which should augment revenue in 2018. 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. Capri expects to begin soon the marketing of the next phrase of 261 lots.

IPCO INTERNATIONAL LIMITED
FOR THE YEAR ENDED 30 APRIL 2017
These figures have not been audited

18		A breakdown of sales as follows :		
		Group		
		Latest Financial Year to 30/04/17 S\$'000	Previous Financial Year to 30/04/16 S\$'000	% Increase/ (decrease)
18(a)	Sales reported for first half year			
	Sale of goods	10,460	14,322	(27.0)
	Sale of land	-	-	-
	Natural gas installation,connection,delivery and usage	13,402	14,795	(9.4)
	Total	23,862	29,117	(18.0)
18(b)	Operating profit/(loss) after tax before deducting minority interests reported for first half year	2,176	7,158	(69.6)
18(c)	Sales reported for second half year			
	Sale of goods	6,545	8,218	(20.4)
	Sale of land	-	-	-
	Natural gas installation,connection,delivery and usage	16,007	13,890	15.2
	Total	22,552	22,108	2.0
18(d)	Operating profit/(loss) after tax before deducting minority interests reported for second half year	94	(3,740)	nm
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 30/04/17 S\$'000	Previous Financial Year to 30/04/16 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 29 JUNE 2017			