IPCO INTERNATIONAL LIMITED

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Financial statements for the year ended 30 April 2005

These figures have not been audited.

1(a)(i) **An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

	INCOME STATEMENT	Group 12 months to 30/04/05 S$'000	Group 12 months to 30/04/04 S$'000	% Increase/ (decrease)
	Revenues			
	Construction revenue	-	6,805	nm
	Sale of goods	21,457	1,696	nm
	Sale of services	242	-	nm
		21,699	**8,501**	**nm**
Note 1	Other revenues	5,323	3,024	76
	Total revenues	**27,022**	**11,525**	**nm**
	Costs and expenses			
	Construction costs	5	5,395	nm
	Cost of goods sold	15,512	1,679	nm
	Staff costs	4,205	2,886	46
	Depreciation of property, plant & equipment	648	647	nm
	Foreign exchange loss	4,142	2,033	nm
Note 2	Other operating expenses	3,294	6,385	(48)
	Total costs and expenses	**27,806**	**19,025**	**46**
	Loss from operations	**(784)**	**(7,500)**	**(90)**
	Finance lease interest	(7) -	(18)	(61)
	Loss before share of results of associates and exceptional items	**(791)**	**(7,518)**	**(89)**
	Share of results of associates	2,737	-	nm
Note 3	Exceptional items	1,830	(3,124)	nm
	Profit/(Loss) before income tax	**3,776**	**(10,642)**	**nm**
	Income tax	(1,791)	483	nm
	Profit/(Loss) after income tax	**1,985**	**(10,159)**	**nm**
	Minority interests	(442)	28	nm
	-	**1,543**	**(10,131)**	**nm**
	Earnings/(loss) per share (in cents)			
	Basic Earnings/(loss) per ordinary share of $0.20 each	**0.19**	**(1.36)**	

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These figures have not been audited.

		Group		
1(a)(ii)	**ADDITIONAL INFORMATION ON THE INCOME STATEMENT**	**12 months to 30/04/05 S$'000**	**12 months to 30/04/04 S$'000**	**% Increase/ (decrease)**
Note 1	Dividend Income	963	659	46
	Interest income	2,779	1,677	66
	Gain on disposals of plant and equipment	145	69	nm
	Net gain on sale of trading securities	208	236	(12)
	Allowance for doubtful receivables written back	744	-	nm
	Sundry Income	484	383	26
	Other Revenues	**5,323**	**3,024**	**76**
Note 2	Amortisation of intangible assets	-	347	nm
	Allowance for doubtful receivables	-	1,441	nm
	Professional fees	672	1,282	(48)
	Provision for diminution in value of trading securities	220	1,591	(86)
	General and Admin Expenses	2,402	1,724	39
	Other Operating Expenses	**3,294**	**6,385**	**(48)**
Note 3	Gain on disposal of an associate	-	1,195	nm
	Net (gain)/loss on disposal of a subsidiary	1,830	(4,875)	nm
	Gain on disposal of bonds	-	556	nm
	Exceptional items	**1,830**	**(3,124)**	**nm**
	nm - not meaningful			

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These figures have not been audited.

1(b)(i) **A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

BALANCE SHEET	Group As at 30/04/05 S$'000	Group As at 30/04/04 S$'000	Company As at 30/04/05 S$'000	Company As at 30/04/04 S$'000
Non-current assets				
Intangible assets	54,362	15,807	-	-
Property, plant and equipment	16,262	4,186	1,834	2,386
Subsidiaries	877	877	54,771	23,245
Associates	10,893	32,009	25	20,784
Unincorporated joint ventures	-	-	-	-
Other Receivables	51,786	-	51,786	-
Other investments	3,245	2,896	2,615	2,461
Due from an associate	3,476	2,245	-	-
	140,901	**58,020**	**111,031**	**48,876**
Current assets				
Contract work-in-progress	-	1,561	-	-
Inventories, at cost	811	1,937	-	-
Trading securities	11,989	23,908	-	-
Trade receivables	15,327	15,888	-	20
Other receivables, deposits and prepayments	9,800	53,505	2,265	52,609
Due from subsidiaries	4,912	5,053	53,484	60,757
Due from joint venture partners	123	111	64	43
Due from a related party	-	5,714	-	5,714
Fixed deposits	3	12	3	3
Cash and bank balances	6,888	12,696	1,677	3,029
	49,853	**120,385**	**57,493**	**122,175**
Current liabilities				
Trade and other payables	16,017	8,635	1,609	1,953
Provision for employee benefits	286	384	256	110
Provision for Directors' fees	113	38	41	38
Due to subsidiaries	-	-	4,200	7,219
Finance leases	21	47	22	31
Income tax payable	4,226	1,368	-	-
	20,663	**10,472**	**6,128**	**9,351**
Net current assets	**29,190**	**109,913**	**51,365**	**112,824**
Non-current liabilities				
Finance leases	(111)	(237)	(111)	(134)
Deferred gain	(22)	-	-	-
Deferred tax	(41)	(119)	(30)	(30)
	(174)	**(356)**	**(141)**	**(164)**
NET ASSETS	**169,917**	**167,577**	**162,255**	**161,536**
Capital and reserves				
Share capital	165,156	165,156	165,156	165,156
Share premium	118,286	118,286	118,286	118,286
Foreign exchange translation reserve	(6,169)	(6,248)	-	-
Accumulated losses	(112,249)	(111,932)	(121,187)	(121,906)
	165,024	**165,262**	**162,255**	**161,536**
Minority interests	**4,893**	**2,315**	**-**	**-**
TOTAL EQUITY	**169,917**	**167,577**	**162,255**	**161,536**

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These figures have not been audited.

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 30/04/05 Secured	As at 30/04/05 Unsecured	As at 30/04/04 Secured	As at 30/04/04 Unsecured
Amount repayable in one year or less, or on demand	0	0	0	0
Amount repayable after one year	0	0	0	0
Details of any collaterals None				

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These figures have not been audited.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 30 APRIL 2005	30/04/05 S$'000	30/04/04 S$'000
Cash flows from operating activities		
Profit/(Loss) before income tax	3,776	(10,642)
Adjustments for:		
Accrued contingent expenses written back	-	(260)
Allowance made for doubtful non-trade receivables		
-subsidiaries	-	1,419
-other receivables	-	22
Allowance doubtful receivables written back		
-unincorporated joint ventures (trade)	-	(19)
-other receivables (non-trade)	(744)	-
Amortisation of intangible assets	-	347
Bad non-trade receivables written off	-	1
Depreciation of property, plant and equipment	648	647
Finance lease interest	6	18
Foreign exchange difference - unrealised	238	217
Gain on disposal of plant and equipment	(145)	(69)
Gain on disposal of a subsidiary	(1,830)	-
Gain on disposal of bonds	-	(556)
Share of results of associates	(1,753)	-
Interest income	(2,779)	(1,677)
Net gain on disposal of an associate	-	(1,419)
Net gain on sale of trading securities	(207)	(236)
Provision for defect liabilities written back	-	(351)
Provision for director's fees	113	-
Provision for diminution in value of trading securities	220	1,591
Provision for diminution in value of trading securities written back	-	(14)
Provision for employee benefits	-	383
Provision for employee benefits written back	-	(50)
Operating loss before changes in working capital	**(2,457)**	**(10,648)**
Decrease/(increase) in contract work-in-progress	-	(1,296)
Decrease/(increase) in inventories	444	(324)
Decrease/(increase) in trade and other receivables	43,206	(60,202)
Decrease/(increase) in due from subsidiaries (non-trade)	141	(6,472)
Decrease/(increase) in due from a related party (non-trade)	5,714	(5,714)
Increase in due from joint venture partners (trade)	(12)	(21)
Decrease in trade and other payables	(5,191)	(806)
Decrease in provision for employee benefits	(98)	(300)
Decrease in provision for Directors' fees	(38)	(22)
Cash generated from/(used in) operations	**41,709**	**(85,805)**
Cash flows from operating activities		
Interest income	2,779	1,677
Finance lease interest paid	(6)	(18)
Net Income tax paid	(1,441)	(280)
Net cash flows generated from/(used in) operating activities	**43,041**	**(84,426)**

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These figures have not been audited.

Cash flow from investing activities		
Increase in other receivables	(51,786)	-
Net increase in other investments	(349)	(1,927)
Increase in due from associate	(1,231)	(2,245)
Increase/(decrease) in fixed deposits	(5)	1,099
Increase in due from related parties	-	(33)
Net decrease/(increase) in investments in associates	22,869	(32,826)
Purchase of plant and equipment	(1,569)	(2,411)
Acquisition of a subsidiary (Note A)	(32,703)	409
Net effect on deconsolidation of a subsidiary	-	3,813
Net effect on disposal of a subsidiary (Note B)	(926)	-
Purchase of trading securities	(42,923)	(31,872)
Proceeds from disposal of plant and equipment	148	81
Proceeds from disposal of a subsidiary	4,830	141,860
Proceeds from disposal of an associate	-	8,490
Proceeds from disposals of trading securities	54,829	12,360
Net cash flows (used in)/generated from investing activities	**(48,816)**	**96,798**
Cash flows from financing activities		
Net repayment of finance lease obligations	(33)	(371)
Net cash flows used in financing activities	**(33)**	**(371)**
Net change in cash and bank balances	(5,808)	12,001
Cash and bank balances at beginning of financial year	12,696	695
Cash and bank balances at end of financial year	**6,888**	**12,696**

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These figures have not been audited.

	Notes to the Consolidated Cash Flow Statement	
A	**Acquisition of a subsidiary**	**Asia Plan Limited** **S$'000**
	Intangible Assets	7,261
	Property, plant and equipment	11,996
	Other Receivables	4,798
	Cash and bank balance	68
	Trade and Other Payables	(14,931)
	Income Tax Payable	(4,225)
	Deferred Gain	(22)
	Minority Interest	(2,225)
		2,720
	Goodwill arising on consolidation	31,735
	Purshase Consideration	**34,455**
	Less: Consideration satisfied by taking share of associate profits	(1,684)
	Cash consideration paid	**32,771**
	Cash acquired	(68)
	Net cash flow on acquisition, net of cash acquired	**32,703**
B	**Net effect on disposal of a subsidairy**	**Insitu Envirotech Pte Ltd** **S$'000**
	Intangible assets	147
	Property, plant and equipment	803
	Investment in subsidiary	(3,004)
	Due to related parties	(6)
	Amt due from Ultimate Holding Co (IIL)	2,764
	Trade Debtors	906
	Other accounts receivables	168
	Stocks, at cost	682
	Construction WIP	1,561
	Cash and bank balances	926
	Trade and Other Payables	(2,346)
	Hire Purchase Creditors	(119)
	Provision for Taxation	(548)
	Deferred taxation	(78)
		1,856
	Reversal of Goodwill arising on Consol	4
	Reversal of Retained Earnings	(1,860)
	Cash and Bank Balances reversed	(926)
	Disposal of subsidiary, net of cash	**(926)**

IPCO INTERNATIONAL LIMITED

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These figures have not been audited.

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

STATEMENT OF CHANGES IN EQUITY

Group	Share capital S$'000	Share premium S$'000	Foreign exchange translation reserve S$'000	Accumulated losses S$'000	Total S$'000
Balance at 1.5.2004	**165,156**	**118,286**	**(6,248)**	**(111,932)**	**165,262**
Net profit for the financial year	-	-	-	1,543	1,543
Net exchange differences on translation of foreign subsidiaries' financial statements	-	-	79	-	79
Reversal due to disposal of a subsidiary	-	-	-	(1,860)	(1,860)
Balance at 30.04.05	**165,156**	**118,286**	**(6,169)**	**(112,249)**	**165,024**
Balance at 1.5.2003	**147,468**	**118,286**	**(6,402)**	**(100,890)**	**158,462**
Issue of ordinary shares	17,688	-	-	-	17,688
Net loss for the financial year	-	-	-	(10,131)	(10,131)
Net exchange differences on translation of foreign subsidiaries' financial statements	-	-	186	-	186
Reversal due to deconsolidation of a subsidiary	-	-	(32)	(911)	(943)
Balance at 30.04.04	**165,156**	**118,286**	**(6,248)**	**(111,932)**	**165,262**

Company		Share capital S$'000	Share premium S$'000	Accumulated losses S$'000	Total S$'000
Balance at 1.5.2004		**165,156**	**118,286**	**(121,906)**	**161,536**
Net profit for the financial year		-	-	719	719
Balance at 30.04.05		**165,156**	**118,286**	**(121,187)**	**162,255**
Balance at 1.5.2003		**147,468**	**118,286**	**(120,227)**	**145,527**
Issue of ordinary shares		17,688	-	-	17,688
Net loss for the financial year		-	-	(1,679)	(1,679)
Balance at 30.04.04		**165,156**	**118,286**	**(121,906)**	**161,536**

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These figures have not been audited.

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 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.

During the current financial year, ESA Electronics Pte Ltd , a subsidiary of the Company, issued 300,000 ordinary shares at S$1 each by way of bonus shares of 1 for 3 ordinary shares held.

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 financial statements have been prepared in accordance with the Financial Reporting Standards ("FRS") and applicable Singapore law. The Group has elected to early adopt the new Singapore FRS 103 "Business Combinations" for the current financial year. Under FRS 103, amortisation of goodwill is discontinued and goodwill is subjected to impairment test. There is no impact on the previous financial year as a result of the early adoption of FRS 103. Other than this, the accounting policies applied by the Company are consistent with those used in the previous financial year.

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.

As per item 4 above.

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
6(a)	current financial year 30/04/05 and	0.19
6(b)	immediately preceding financial year ended 30/04/04	(1.36)
	(Based on 825,781,612 and 744,711,612 weighted average number of ordinary shares in 30/04/05 and 30/04/04 respectively)	

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital 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 year 30/04/05 and	0.21	0.20
7(b)	immediately preceding financial year at 30/04/04	0.20	0.20
	(Based on 825,781,612 issued shares at 30/04/05 and 30/04/04)		

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These figures have not been audited.

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 affect 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.

For the financial year ended 30 April 2005 ("FY05"), the Group achieved a 155% increase in turnover to S$21.7 million (FY04: S$8.5 million). This increase was mainly attributable to the first-time consolidation of the results of the Group's subsidiary ESA Electronics Pte Ltd ("ESA") on a full-year basis. The Group had acquired a 62.5% equity interest in ESA on 7 April 2004. ESA is a Singapore incorporated company and acts as agents and distributors of semi-conductor back-end equipment, such as burn-in systems, vision inspection systems and test systems.

The Group recorded a Profit before Tax and Minority Interest of S$3.8 million for FY05, an improvement of S$14.4 million compared with FY04, for which the Group recorded a loss of approximately S$10.6 million.

Correspondingly, the Group returned to profitability in FY05 with a Net Profit Attributable to Shareholders of S$1.5 million or Earnings per Share of 0.19 Singapore cent (FY04: net loss S$10.1 million or loss per share of 1.36 Singapore cents).

Profitability in the second half of FY2005 was much stronger than during the first half of the financial year, which recorded a loss of S$29,000, thus reflecting the continuing improvement in the performance of the Group's recent investments.

This improvement in results for FY2005 versus FY2004 arose generally from the inclusion of ESA in the consolidated financial statements, which contributed approximately S$1.2 million to Net Profit Attributable to Shareholders.

Moreover, the Group's investment in Asia Plan Limited ("Asia Plan"), which is involved in commercial real estate development in the State of Washington, USA, via its wholly-owned subsidiary Capri Investment L.L.C. ("Capri"), has already made a significant contribution of approximately S$2.7 million in the Group's FY05 profits on a pre-tax basis, as reflected in Shares of Results of Associates. (The initial 35% equity interest in Asia Plan was increased to 55% on 14 December 2004).

On a line-item basis, the performance improvement may also be attributed to the following factors:

1. FY05's Net Exceptional Gain of approximately S$1.8 million, as compared with FY04's Net Exceptional Loss of S$3.1 million, arose from the Group's disposal of an infrastructure construction-related subsidiary Insitu Envirotech Pte Ltd and its subsidiaries ("IEPL Group").

2. Other Revenue (which includes dividend income, investment income, interest income, gain on disposals of property, plant and equipment, and sale of quoted trading securities and others) has increased to S$5.3 million compared to FY04's S$3.0 million. This was primarily due to the following:

a) Interest Income has increased by S$1.1 million to S$2.8 million in FY05 compared to S$1.7 million in FY04. This was principally due to interest charged on capital advances to a joint venture in China (ref. Excellent Empire Ltd's business of supplying natural gas to Anlu City in Hubei, PRC) and working capital advances to a subsidiary's real estate development project (ref. Asia Plan).

b) an increase of S$0.3 million in Dividend Income from quoted investments.

c) a write-back of S$0.7 million in Allowance for Doubtful Receivables.

d) an increase of S$0.2 million from other income.

3. Other Operating Expenses were reduced by approximately S$3.1 million to S$3.3 million, largely due to:

a) a reduction in the Allowance for Doubtful Receivables of S$1.4 million;

b) a reduction in Amortisation of Intangible Assets of S$0.3 million;

c) a decrease in Professional Fees of S$0.6 million;

d) a decrease in the Provision for Impairment in Value of Investment of S$1.4 million;

e) an increase in General and Administrative Expenses of approximately S$0.7 million, mainly arising from the first-time consolidation of the Groups' subsidiary ESA.

4. Construction Costs decreased by approximately S$5.4 million, due to the Group's divestment of IEPL Group, which was involved in infrastructure construction.

5. The increase in Cost of Goods Sold of approximately S$13.8 million primarily resulted from the consolidation of the Group's subsidiary ESA and was in line with the increase in revenues.

6. Foreign Exchange Loss increased by S$2.1 million, which was largely due to an unrealised exchange loss arising from the revaluation of mainly US$ and Ringgit Malaysia ("RM")-denominated balances in banks and advances at the exchange rate of US$1 to S$1.64 and RM1 to S$0.432 (FY 04: rates used for the conversion of US$1 into RM to S$ were 1.705 and 0.449, respectively).

7. Staff Cost increased by S$1.3 million, mainly attributable to the consolidation of the financial statements of ESA.

8. The Share of Results of Associates of S$2.7 million was largely contributed by Asia Plan Limited, which was accounted on an equity basis.

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These figures have not been audited.

Balance Sheet / Cash Flow Items:

Description	Amount in S$ million
1) An Increase/(Decrease) in Non-Current Assets	
1a. Intangible assets, net	39
1b. Fixed Assets	12
1c. Due from an associates	1
1d. Investment in associates	(21)
1e. Other receivable	52
Increase in Non-Current Assets	**83**
2) An Increase / (Decrease) in Current Assets and	
(Increase) / Decrease in Current Liabilities	
2a. Contract work-in-progress and stock	(3)
2b. Trade debtors, other debtors, deposits and prepayment	(44)
2c. Due from related party	(6)
2d. Trading Securities	(12)
2e. Cash and bank balance	(6)
2f. Trade and other payables	(7)
2g. Income Tax payable	(3)
Net decrease in Current Assets	**(81)**

As at 30 April 2005, the Group's Non-Current Assets amounted to approximately S$141 million compared with approximately S$58 million last year. The increase of approximately S$83 million was primarily due to:

1a) an increase in Intangible Assets of approximately S$39 million mainly due to goodwill arising from the acquisition of an additional 20% equity interest in Asia Plan, thereby raising the Group's equity interest to 55% on 14 December 2004;

1b) a net increase in Property, Plant and Equipment of approximately S$12 million, primarily a plot of land held by Capri for future development;

1c) a decrease in Investments in Associates of approximately S$21 million, mainly due to the re-classification of Asia Plan from associate to subsidiary, resulting from the Group's aforementioned increase in investment to a 55% equity interest;

1d) an increase in Non-current Other Receivables due to a reclassification from Other Receivables in Current Assets of S$52 million recorded in FY04 for a shareholder loan of US$29 million advanced to a joint venture company Excellent Empire Limited ("Excellent Empire"). Excellent Empire has up to three years from 26 August 2003 to repay the loan, although it may repay at its own discretion prior to the expiry of three years. Under the terms of the agreement, as of 26 August 2004 Ipco has the right to convert the outstanding loan into equity shares in Excellent Empire at par value.

Net Current Assets decreased by S$81 million to S$29 million as at 30 April 2005. This was primarily attributable to:

2a. a S$3 million decrease in Contract Work-in-Progress and Inventories, mainly due to the divestment of IEPL Group;

2b. a decrease of S$44 million, mainly to due a reclassification of approximately S$52 million to Non-Current Receivable in FY05 (as described in 1d), which was offset by an increase of S$8 million in Receivables from disposals of trading securities;

2c. a S$6 million decrease in Due from a Related Party primarily resulting from the reclassification of Due from a Related Party in FY04 to Due from a Subsidiary Company in FY05, which was eliminated upon consolidation;

2d a S$12 million decrease in Trading Securities, due to the disposal of trading securities, with the proceeds used for the acquisition of an additional 20% equity interest in Asia Plan Ltd in FY05;

2e a S$6 million decrease in Bank Balances, mainly caused by the payment of the Group's income tax of S$1.4 million, a shareholder loan and working capital advance of S$2.2 million to an associate and investee company, and S$2.4 million as payment for long-term debts incurred by Capri;

2f. an increase of S$7 million in Trade and Other Payables, mainly attributable to inclusion of Asia Plan in the consolidated financial statements;

2g. an increase in Income Tax Payable of approximately S$3 million, arising from Capri's sale of land plots in FY05.

9	**Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**
	None

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The restructuring of Ipco International Ltd ("Ipco"), from an infrastructure development and construction group to an investment holding group with a diversified portfolio of short to longer-term strategic investments, has begun to show positive results. The Group has turned the corner from the past significant losses to net profitability for the first time in the four years.

At present, Ipco has four major investments, which will be discussed as follows:

Asia-Plan Ltd ("Asia Plan")

Asia Plan is engaged in residential real estate development in the State of Washington, USA.

On 14 December 2004 the Company increased its equity holding in Asia Plan from 35% to 55%. Consequently, for the current financial year ending 30 April 2006 ("FY06"), the Group will, for accounting purposes, consolidate the financial results of Asia Plan.

Based on a January 2005 appraisal by PGP Valuations, Inc. of Asia Plan's wholly owned subsidiary, the Group anticipates that the next round of land-lot sales will generate an average of US$115,000 per lot. This will amount to aggregate sales revenue of US$14.145 million for the 123 lots expected to be sold before the end of 2005.

In October 2004, the first batch of 114 lots were sold at an average price of US$72,300 per lot. The Group had paid US$11.75 million for its initial 35% interest in Asia Plan in October 2003, representing an average purchase price of US$34,300 per lot.

Asia Plan owns 449 acres of land, with a total of 979 lots currently allocated for residential home sites. Project management intends to seek approval to convert approximately 102 acres currently authorised for an 18-hole golf course, clubhouse and amenities. Approval, if granted, would significantly increase the number of lots available for future sale as residential home sites.

Given the projected sale of land lots by Capri in FY06 coupled with the Group's recent acquisition of another 20% equity at a favourable cost of US$7.3 million, the Group expects its investment in Asia Plan to contribute significantly to Group revenues, profitability, and cash flow in FY06.

APM Industries Holdings Bhd ("APMI")

Malaysia-incorporated APMI manufactures wire harnesses and passenger seats for the automotive industry in Malaysia and participates in joint ventures and technical alliances with major automobile assemblers and part manufacturers in Korea and Iran.

APMI has commenced preparation work for the possible listing of APMI on Bursa Malaysia, and the Group will continue to monitor the prospects for such a listing.

ESA Electronics Pte Ltd ("ESA")

ESA, established in Singapore on 15 April 1992, ESA is a Singapore incorporated company and acts as agents and distributors of semi-conductor back-end equipment, such as burn-in systems, vision inspection systems and test systems.

On 7 April 2004, the Group completed its acquisition of a 62.5% equity interest in ESA and therefore has consolidated ESA's financial statements for FY05 on a full-year basis, with ESA contributing approximately S$1.2 million in after-tax profits.

The acquisition was negotiated during a period of cyclical downturn, but the Group is confident that sales revenue will continue to grow. While there was a seasonal slowdown typical of this sector during the first few months of calendar year 2005, purchase orders have experienced a recent upsurge, and this trend is expected to continue for the next few months.

At present, ESA management believes that ESA is still at least close to meeting the pre-tax profit guarantee target of S$7 million for the period 1 November 2003 to 31 October 2005, for which ESA has given an undertaking to the Group, although there remains the possibility of a slight shortfall. To augment sales, ESA intends to launch a new product line for the electronics industry; however, the extent of this new line's contribution to FY06 revenues and income will depend on the timeliness to market and initial customer response.

The Group had previously announced preparations for a possible listing of ESA on the Singapore Exchange ("SGX") earlier in 2005, and subsequently decided to defer the listing application. Depending on Singapore's market conditions, ESA's continuing performance, and other factors, the Directors of ESA may wish to renew preparations for a possible listing on SGX.

Excellent Empire Ltd ("Excellent Empire")

Excellent Empire, in which the Group holds a 19% equity interest, through its wholly owned subsidiary China Environment Energy Protection Investment Limited, owns a 90% equity stake in Anlu Jiaxu Gas Co Ltd ("Anlu Gas") in partnership with the local Chinese government. Anlu Gas has been granted a 30-year exclusive licence to process and supply natural gas to Anlu City in Hubei Province, PRC.

The Group considers the natural gas sector in China to be one of high growth coupled with attractive and sustainable margins. While Anlu Gas has already begun supplying households, housing estates, and major industrial users, FY06 will be its first full year of commercial operations. The Group is currently negotiating with the municipal government to provide gas service to an additional 5,000 – 7,000 households and expects to bring these on-line during FY06.

As this is a 30-year licence and natural gas is an increasingly essential commodity, Anlu Gas has the attractive opportunity to build a customer base providing a steadily growing and recurring revenue stream. The mid-to-long-term nature of this strategic business typically means the most significant returns will only come in after the initial growth phase. As such the Group is unlikely to derive a significant level of income from its investment in Excellent Empire during FY06.

In view of the above developments, the Directors are cautiously optimistic that, barring unforeseen circumstances, the Group will be able to sustain its turnaround in FY05 and continue to post improving results in FY06.

	IPCO INTERNATIONAL LIMITED **Full Year Financial Statement And Dividend Announcement** **Financial statements for the year ended 30 April 2005** **These figures have not been audited.**
11	**If a decision regarding dividende has been made :-**
11(a)	**Whether an interim (final) ordinary dividend has been declared (recommended); and**
	None
11(b)(i)	**Amount per share ….. cents** **(Optional) Rate ….. %**
	None
11(b)(ii)	**Previous corresponding period ….. cents** **(Optional) Rate ….. %**
	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 5.00pm) 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.

IPCO INTERNATIONAL LIMITED

Full Year Financial Statement And Dividend Announcement

Financial statements for the year ended 30 April 2005

These figures have not been audited.

PART II **ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

13 **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**

Business Segments	Infrastructure development and turnkey construction		Trenchless construction		Electronics		Corporate and others		Consolidated	
	2005 S$'000	2004 S$'000	2005 S$'000	2004 S$'000	2005 S$'000	2004 S$'000	2005 S$'000	2004 S$'000	2005 S$'000	2004 S$'000
Sales to external customers	-	-	-	6,805	21,699	1,696	-	-	21,699	8,501
Unallocated revenue	-	-	-	-	-	-	5,323	3,024	5,323	3,024
Total revenue	**-**	**-**	**-**	**6,805**	**21,699**	**1,696**	**5,323**	**3,024**	**27,022**	**11,525**
Segment profit/(loss)	**(6,641)**	**(7,910)**	**-**	**1,484**	**2,364**	**(127)**	**5,323**	**(3,745)**	**1,046**	**(10,298)**
Unallocated expenses									-	(326)
Operating profit/(loss)									**1,046**	**(10,624)**
Finance costs									(7)	(18)
Share of results of associates									2,737	-
Profit/(loss) before income tax									**3,776**	**(10,642)**
Income tax									(1,791)	483
Profit/(loss) after income tax									**1,985**	**(10,159)**
Minority interest									(442)	28
Net profit/(loss)									**1,543**	**(10,131)**
Segment Assets and Liabilities										
Segment assets	62,336	10,547	-	8,989	27,356	16,154	877	877	90,569	36,567
Investments in associates	10,868	11,225	-	-	-	-	25	20,784	10,893	32,009
Unallocated assets	-	-	-	-	-	-	89,292	109,829	89,292	109,829
Total Assets	**73,204**	**21,772**	**-**	**8,989**	**27,356**	**16,154**	**90,194**	**131,490**	**190,754**	**178,405**
Segment liabilities	298	4,132	-	2,953	4,337	2,959	-	-	4,635	10,044
Unallocated liabilities	-	-	-	-	-	-	16,202	784	16,202	784
Total Liabilities	**298**	**4,132**	**-**	**2,953**	**4,337**	**2,959**	**16,202**	**784**	**20,837**	**10,828**
Capital expenditure	14,344	20,253	-	-	681	-	38,907	-	53,932	20,253
Depreciation of plant and equipment	13	14	-	393	84	10	551	230	648	647

Geographic Segments			Singapore		Malaysia		Corporate and Others		Consolidated	
			2005 S$'000	2004 S$'000	2005 S$'000	2004 S$'000	2005 S$'000	2004 S$'000	2005 S$'000	2004 S$'000
Sales to external customers			2,995	8,501	-	-	15,470	-	18,465	8,501
Others			5,142	2,898	150	126	31	-	5,323	3,024
Total revenues			**8,137**	**11,399**	**150**	**126**	**15,501**	**-**	**23,788**	**11,525**
Segment assets			**58,238**	**133,083**	**5,190**	**9,636**	**116,433**	**3,677**	**179,861**	**146,396**
Capital expenditure			**861**	**20,253**	**14,369**	**13,472**	**38,702**	**22,513**	**53,932**	**56,238**

IPCO INTERNATIONAL LIMITED

Full Year Financial Statement And Dividend Announcement

Financial statements for the year ended 30 April 2005

These figures have not been audited.

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

The Group has been undergoing a restructuring programme in the past few years, divesting infrastructure-related businesses and transitioning to an investment holding group. This has accordingly affected the Group's segmental contributions to turnover and earnings by business and geographical segments.

The Group's four major investments are at different stages of development. In the future segmental breakdowns of turnover and earnings contribution may show material changes from year-to-year, in accordance with the expected maturity of each investment.

This ranges from the start-up stage in the case of the mid-to-long term Anlu City Gas joint venture business in Hubei Province, PRC; to on-going business operations capable of generating significant revenues and/or profits such as Singapore-based ESA and Malaysia-based APMI, with the potential for public listing; as well as mid-term investments such as Asia Plan, which is already generating significant profits. This is in line with the Group's investment strategy of ensuring a more even stream of earnings through an attenuated exposure of the Group to changing business sector and economic cycles.

Specifically, in FY05 the Group benefited from the commencement of consolidation of ESA's results on a full-year basis. On the other hand, the wholly-owned IEPL Group was divested, thereby reducing construction-based revenue.

While both companies are headquartered in Singapore, during the past few years IEPL's trenchless pipeline rehabilitation business has been concentrated almost entirely on the Singapore market. On the other hand, ESA's revenue base is more diversified geographically, with key markets being Taiwan, Malaysia and Thailand, as well as the USA and increasingly the PRC.

Additionally, during FY04, the Company's investment in Asia Plan commenced sales to commercial builders, with more sales at even higher values expected to continue through FY06. Asia Plan's growing revenues and profits are derived from its real estate investment in the USA.

In summary, year-to-year fluctuations in the Group's segmental contributions can be expected and are in accordance with the Group's investment holding strategy.

15 A breakdown of sales as follows:-

	Group		
	Latest Financial Year to 30/04/05 S$'000	**Previous Financial Year to 30/04/04 S$'000**	**% Increase/ (decrease)**
Construction Revenue	-	6,805	nm
Sales of Goods	21,457	1,696	nm
Sales of services	242	-	nm
Total	**21,699**	**8,501**	**nm**

16 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 Full Year 30/04/05 S$'000	Previous Full Year 30/04/04 S$'000
16(a)	Ordinary	0	0
16(b)	Preference	0	0
16(c)	**Total**	**0**	**0**

BY ORDER OF THE BOARD
IPCO INTERNATIONAL LIMITED
CARLSON CLARK SMITH
EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER
29/06/05