

ENGRO CORPORATION LIMITED (Incorporated in the Republic of Singapore) Co. Reg. No. 197302229H

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2016

1(a) CONSOLIDATED INCOME STATEMENT FOR THE SECOND QUARTER ENDED 30 JUNE 2016

	GROUP					
	2Q2016 \$'000	2Q2015 \$'000	Change %	1H2016 \$'000	1H2015 \$'000	Change %
Revenue	39,198	42,152	(7.0)	74,436	96,612	(23.0)
Changes in inventories of finished goods and work-in-progress	4,058	(1,973)	n.m.	901	(4,171)	n.m
Raw materials	(33,054)	(30,938)	6.8	(56,328)	(71,805)	(21.6)
Gain on disposal of property, plant and equipment	351	69	n.m.	411	77	n.m
Gain on disposal of investments	2,993	11	n.m.	3,475	11	n.m
Investment income	-	3	n.m.	118	106	11.3
Interest income	620	43	n.m.	651	73	n.m
Dividend income	108	105	2.9	167	163	2.5
Other income	631	604	4.5	1,458	3,797	(61.6)
Exchange loss	(659)	(636)	3.6	(1,794)	(3)	n.m
Write-back for doubtful debts and bad debts written off, net	121	21	n.m.	142	32	n.m
Depreciation of property, plant and equipment	(1,190)	(1,253)	(5.0)	(2,177)	(2,499)	(12.9)
Amortisation of intangible assets	(6)	(1)	n.m.	(8)	(1)	n.m
Impairment losses on property, plant and equipment	-	(503)	n.m.	-	(1,003)	n.m
(Allowance)/ writeback for impairment on investments, net	(749)	7	n.m.	(1,067)	(13)	n.m
Net change in fair value of financial assets held for trading	140	(556)	n.m.	(1,177)	359	n.m
Staff costs	(3,807)	(4,430)	(14.1)	(7,379)	(8,686)	(15.0)
Rental expenses	(761)	(712)	6.9	(1,528)	(1,331)	14.8
Other expenses	(4,624)	(5,715)	(19.1)	(9,049)	(11,914)	(24.0)
Interest expenses	(142)	(108)	31.5	(224)	(213)	5.2
Profit/ (loss) before share of profit of associates and joint ventures	3,228	(3,810)	n.m.	1,028	(409)	n.m
Share of profit of associates and joint ventures, net of tax	1,818	1,450	25.4	1,438	1,178	22.1
Profit/ (loss) before tax	5,046	(2,360)	n.m.	2,466	769	n.m
Tax expense	(391)	(257)	52.1	(588)	(479)	22.8
Profit/ (loss) for the period	4,655	(2,617)	n.m.	1,878	290	n.m
Attributable to:						
Equity holders of the Company	4,511	(2,587)	n.m.	1,698	331	n.m
Non-controlling interests	144	(30)	n.m.	180	(41)	n.m
Profit/ (loss) for the period	4,655	(2,617)	n.m.	1,878	290	n.m

n.m. - not meaningful

1(b) <u>CONSOLIDATED INCOME STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER</u> <u>ENDED 30 JUNE 2015</u>

	GROUP					
	2Q2016 \$'000	2Q2015 \$'000	Change %	1H2016 \$'000	1H2015 \$'000	Change %
Profit/ (loss) for the period	4,655	(2,617)	n.m.	1,878	290	n.m.
Other comprehensive income:						
Items that are or maybe reclassified						
subsequently to profit or loss:						
Foreign currency translation differences for foreign operations	(3,612)	(2,072)	74.3	(5,192)	220	n.m.
Exchange differences on monetary items forming part of the net investment	(23)	(807)	(97.1)	(1,882)	591	n.m.
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	(2,244)	(7)	n.m.	(2,408)	13	n.m.
Net change in fair value of available-for-sale financial assets	(455)	29	n.m.	(1,898)	1,272	n.m.
Other comprehensive income for the period, net of tax	(6,334)	(2,857)	121.7	(11,380)	2,096	n.m.
Total comprehensive income for the period	(1,679)	(5,474)	(69.3)	(9,502)	2,386	n.m.
Total comprehensive income attributable to:						
Equity holders of the Company	(1,679)	(5,417)	(69.0)	(9,599)	2,427	n.m.
Non-controlling interests	-	(57)	n.m.	97	(41)	n.m.
-	(1,679)	(5,474)	(69.3)	(9,502)	2,386	n.m.

n.m. - not meaningful

1(c) EARNINGS PER ORDINARY SHARE (EPS)

	GROUP		COM	IPANY
Earnings per ordinary shares profit/ (loss) attributable to equity holders of the Company:	2Q2016 Cents	2Q2015 Cents	1H2016 Cents	1H2015 Cents
(i) Based on weighted average number of ordinary shares in issue	3.80	(2.18)	1.43	2.79
(ii) On a fully diluted basis	3.80	(2.18)	1.43	2.78

1(d) BALANCE SHEETS

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Reserves 125,642 138,181 89,498 Equity attributable to owners of the Company 210,912 223,451 174,768	
Equity attributable to owners of the Company210,912223,451174,768	85,270
Company 210,912 223,451 174,768	95,129
Company	180,399
Non-controlling interests 159 62 -	100,399
	-
Total equity 211,071 223,513 174,768	180,399
LIABILITIES	100
Loans and borrowings6,5127,291357	433
Deferred tax liabilities 671 655 -	
Non-current liabilities 7,183 7,946 357	433
Loans and borrowings 10,274 4,440 11,664	11,867
Trade and other payables 20,561 26,685 4,750	13,009
Current tax liabilities 419 209 -	-
Current liabilities 119 269 Gurrent liabilities 31,254 31,334 16,414	24,876
TOTAL LIABILITIES 38,437 39,280 16,771	25,309
TOTAL EQUITY AND LIABILITIES 249,508 262,793 191,539	205,708

ANALYSIS OF BALANCE SHEETS

Other investments decreased by \$9.4 million due to disposal of investment of \$5.9 million and fair value movements of \$3.3 million on available-for-sale financial assets.

Trade and other receivables decreased by \$2.6 million due to slowing down in sales.

Loans and borrowings increased by \$5.1 million due to the proceeds from trust receipts, offset by the repayment of finance lease liabilities during the financial period.

Trade and other payables decreased by \$6.1 million due to slow down in raw material purchase in line with weaker demand particularly in Singapore, and settlement of amount owing to a related party.

1(e) GROUP BORROWINGS

	As at 30 Jun 2016 \$'000	As at 31 Dec 2015 \$'000
Amount repayable in one year		
Secured	2,317	2,569
Unsecured	7,957	1,871
	10,274	4,440
Amount repayable after one year		
Secured	6,512	7,291
Unsecured	-	-
	6,512	7,291
Total	16,786	11,731

Details of any collateral

a) The Group's banking facilities are unsecured

b) The hire purchase facilities of the Group are secured by the Company and its subsidiaries' plant and machinery and motor vehicles.

1(f) <u>NET ASSET VALUE</u>

Q2016	2Q2015	2Q2016	2Q2015
Cents	Cents	Cents	Cents
1.78	1.94	1.47	1.55

2 <u>CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30</u> JUNE 2016

202016202015SS 000SS 000Cash flows from operating activitiesProfit (loss) before tax5.046Adjustments for:Depreciation of property, plant and equipment1,190Anotisation of intangible asset6Drividend income(108)Impairment losses on equity securities available for sale749Interest expenses142Interest income(620)(43)(11)- property, plant and equipment(351)- investments(2.993)- investments(2.993)- investments(140)- property, plant and equipment(351)- investments(140)- property, plant and equipment(351)- netting radiu divide finacial assets at fair value through profit or lossStare of profit of associates and joint ventures, net of taxOperating profit/ (loss) before working capital changes- trade and other payables- Trade and other payables- Trade and other payables- Net cash used in operating activitiesDividends received from:- other investments- associates and joint ventures- other investments- property, plant and equipment- stociates and joint venture- other investments- other investments- other investments- associates and joint venture- other investments- other investments- other investments- other investments- other investments<		GROUP		
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Adjustments for: Depreciation of property, plant and equipment Amortisation of intangible asset Dividend income (108) (105) Impairment losses on property, plant and equipment - 503 Impairment losses on equity securities available for sale 749 (7) Interest expenses 142 108 Interest expenses 142 108 Interest expenses (620) (43) Gain on disposal of: - investments (2,993) (11) - property, plant and equipment - property, plant and equipment - property, plant and equipment - investments of profit of associates and joint ventures, net of tax (1.818) (1.450) Operating profit/ (loss) before working capital changes (3,915) 1.285 Trade and other payables Trade and other payables Trade and other pravibles Trade and other pravibles (3,915) (1.285 Trade and other pravibles (3,915) (1.285 Trade and other pravibles (3,915) (1.285 Trade and other receivables Trade and other receivables Trade and other receivables Trade and other receivables Cash flows from investing activities Dividends received from: - other investments - 236 Dividends property, plant and equipment - 200 Purchase of an intangible asset - 230 Dividends page-rated from/(used in) investing activities - 230 Dividends page-rated from/(used in) investing activities - 230 Dividends page-rated from/(used in) financing activities - 230 - 230 Dividends page-rated from/(used in) financing activities - 230 - 230 - 240 Dividends page-rated from/(used in) financing activities - 230 - 230 - 240 - 240 - 240 - 240 - 240 - 240 - 240 -	Cash flows from operating activities			
Depreciation of property, plant and equipment1,1901,253Amortisation of intagible asset61Dividend income(108)(105)Impairment losses on property, plant and equipment-503Impairment losses on equity securities available for sale749(7)Interest cycenses142108Interest cycenses(620)(43)Gain on disposal of: investments(2,993)(11)- property, plant and equipment(351)(69)Net change in fair value of financial assets at fair value through profit or loss(140)556Share of profit of associates and joint ventures, net of tax(1,818)(1,450)Operating profit/ (loss) before working capital changes1,103(1,624)Inventories(3,915)1,2855,347Trade and other receivables(3,496)(5,186)Trade and other receivables(3,496)(5,186)Trade and other receivables(161)(161)Net cash used in operating activities(6,365)(339)Cash flows from investing activities.236Dividends received from:-236Dividends received from:-43Investments other investments other investments other investments other investments other investments other investments	Profit/ (loss) before tax	5,046	(2,360)	
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Cash and cash equivalents at end of the period37,85623,242	Effect of exchange rate fluctuations on cash held	(180)	(10)	
	Cash and cash equivalents at end of the period	37,856	23,242	

2 <u>CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30</u> <u>JUNE 2016</u> (cont'd)

ANALYSIS OF CONSOLIDATED STATEMENT OF CASH FLOWS

Net cash used in operating activities of \$6.4 million in 2Q2016 was higher than \$0.3 million cash used in 2Q2015. This was largely due to increase in inventories and decrease in trade and other payables balances.

Net cash generated from investing activities of \$4.1 million in 2Q2016 was attributed to the proceeds from disposal of other investments and dividend from joint venture.

Proceeds from short-term borrowings of \$6.4 milion made up bulk of net cash generated from financing activities in 2Q2016, which partially offset by dividend payment to shareholders of \$3.0 million.

The cash and cash equivalents as at end 2Q2016 was \$37.8 million, \$14.6 million higher than 2Q2015.

3 STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2016

	Share capital	Capital reserve	Reserve for own shares	Share option reserve	Foreign currency translation reserve	Fair value reserve	Accumulated profits	Total	Non- controlling interests	Total equity
Crown	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group										
At 1 April 2015	85,270	(21)	(20)	168	4,288	9,388	136,762	235,835	156	235,991
Total comprehensive income for the period										
Loss for the period	-	-	-	-	-	-	(2,587)	(2,587)	(30)	(2,617)
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	-	-	(2,045)	-	-	(2,045)	(27)	(2,072)
Exchange differences on monetary items forming part of the net investment	-	-	-	-	(807)	-	-	(807)	-	(807)
Net change in fair value of available-for-sale financial assets										
reclassified to profit or loss	-	-	-	-	-	(7)	-	(7)	-	(7)
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	29	-	29	-	29
Total other comprehensive income	-	-	-	-	(2,852)	22	-	(2,830)	(27)	(2,857)
					(* 0.5*)					
Total comprehensive income for the period		-	-	-	(2,852)	22	(2,587)	(5,417)	(57)	(5,474)
At 30 June 2015	85,270	(21)	(20)	168	1,436	9,410	134,175	230,418	99	230,517
At 1 April 2016	85,270	(45)	-	154	(320)	8,315	122,185	215,559	159	215,718
Total comprehensive income for the period										
Profit for the period	-	-	-	-	-	-	4,511	4,511	144	4,655
Other comprehensive income										
Foreign currency translation differences for foreign operations	-	-	-	-	(3,468)	-	-	(3,468)	(144)	(3,612)
Exchange differences on monetary items forming part of the net investment	-	-	-	-	(23)	-	-	(23)	-	(23)
Net change in fair value of available-for-sale financial assets reclassified to profit or loss	-	-	-	-	-	(2,244)	-	(2,244)	-	(2,244)
Net change in fair value of available-for-sale financial assets	-	-	-	-	-	(455)	-	(455)	-	(455)
Total other comprehensive income	-	-	-	-	(3,491)	(2,699)	-	(6,190)	(144)	(6,334)
Total comprehensive income for the period		-	-	-	(3,491)	(2,699)	4,511	(1,679)	-	(1,679)
Contributions by and distributions to owners										
Final one-tier dividend declared of 2.5 cents per share		-	-	-	-	-	(2,968)	(2,968)	-	(2,968)
Total transactions with owners		-	-	-	-	-	(2,968)	(2,968)	-	(2,968)
At 30 June 2016	85,270	(45)	-	154	(3,811)	5,616	123,728	210,912	159	211,071

3 <u>STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2016</u> (cont'd)

	Share capital S\$'000	Capital reserve S\$'000	Reserve for own shares S\$'000	Share option reserve S\$'000	Accumulated profits S\$'000	Total equity S\$'000
Company						
At 1 April 2015	85,270	(21)	(20)	168	100,424	185,821
Total comprehensive income for the period Loss for the period	-	-	-	-	(1,561)	(1,561)
Other comprehensive income Total other comprehensive income	-		-	-	-	-
Total comprehensive income for the period		-	-	_	(1,561)	(1,561)
At 30 June 2015	85,270	(21)	(20)	168	98,863	184,260
At 1 April 2016	85,270	(45)	-	154	92,200	177,579
Total comprehensive income for the period Profit for the period	-	-	-	-	157	157
Other comprehensive income Total other comprehensive income	-			-	-	-
Total comprehensive income for the period		-	<u> </u>	-	157	157
At 30 June 2016	85,270	(45)	-	154	89,389	174,768

3(a) CHANGES IN COMPANY'S SHARE CAPITAL

Changes in share capital since the end of the previous period reported on:

Issued share capital of the Company	<u>Number of Shares</u>
(excluding treasury shares) as at 31 December 2015	118,627,500
Issued share capital of the Company (excluding treasury shares) as at 30 June 2016	118,702,500

The Company did not hold any treasury shares at 30 June 2016 (30 June 2015: 19,000).

As at 30 June 2016, options to subscribe to 1,087,500 ordinary shares remained unexercised (30 June 2015: 1,282,500 ordinary shares).

3(b) TOTAL NUMBER OF ISSUED SHARES EXCLUDING TREASURY SHARES.

	As at 30 Jun 2016	As at 31 Dec 2015
Total number of issued shares excluding treasury shares	118,702,500	118,627,500

3(c) TREASURY SHARES

	Number	
	for the qua	rter ended
	<u>30 Jun 2016</u>	30 Jun 2015
Group and Company		
As at beginning and end of the quarter		19,000

4 AUDIT

These figures have not been audited or reviewed by the Company's auditors.

5 AUDITORS' REPORT

Not applicable.

6 ACCOUNTING POLICIES

Other than the adoption of the new and revised Financial Reporting Standards (FRS) which took effect on or after 1 January 2016, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2015.

7 CHANGES IN ACCOUNTING POLICIES

There are no changes to the accounting policies.

8 REVIEW OF GROUP PERFORMANCE

The Group reported a total revenue of \$39.2 million for 2Q2016, a decline of 7.0% from the \$42.2 million in 2Q2015 due to softer demand and selling price for Integral Cement and Ready-Mix Concrete business in the Singapore market. However the Group reported a net profit of \$4.5 million for 2Q2016 against a loss of \$2.6 million in 2Q2015 as a result of the following:

- a) Our China Joint Ventures registered higher contributions in 2Q2016 from a year ago, benefiting from the recent recovery in infrastructure construction activities.
- b) The Group's venture capital investment activities reported a profit in 2Q2016 due to the recognition of fair value gain arising from the liquidation of a venture capital fund and other fund distribution.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Actual results were in line with prospect statement made in 1Q2016 announcement.

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.

Based on the advance estimates released by the Ministry of Trade and Industry on 14 July 2016, the construction sector grew by 2.7% on a year-on-year basis in the second quarter; easing from 4.5% growth recorded in the previous quarter. The slowdown is due to lower private sector construction activities.

The weak demand in construction from the private sector cum softening of the Singapore economy may affect the Group's performance.

China reported GDP growth of 6.7% in the second quarter, within the expectation for 2016. The recent announcement of infrastructure projects and spin-off in construction activities have benefited our joint venture business in the second quarter. We are cautiously optimistic that the momentum would be sustained.

11 **DIVIDENDS**

- (a) Current financial period reported on No
- (b) Corresponding period of the immediately preceding financial year No
- (c) Date payable Not applicable
- (d) Books closure date Not applicable
- **12** If no dividend has been declared/ recommended, a statement to that effect No dividend has been declared/ recommended for the current financial period.

13 INTERESTED PERSON TRANSACTIONS

The Company does not have a shareholders' mandate for interested person transactions. There is no interested person transactions conducted during 2nd quarter of financial year 2016.

14 UNDERTAKINGS PURSUANT TO RULE 720 (1)

The Company confirms that the undertakings under Rule 720(1) of the SGX-ST Listing Manual have been obtained from all its directors and executive officers.

CONFIRMATION BY THE BOARD

We, TAN CHENG GAY and TAN YOK KOON being two of the Directors of EnGro Corporation Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the period ended 30 June 2016 to be false or misleading in any material aspect.

On behalf of the Board of Directors

TAN CHENG GAY Chairman and CEO TAN YOK KOON Director

BY ORDER OF THE BOARD

Joanna Lim Company Secretary 8 August 2016