



ENGRO CORPORATION LIMITED

(Registration no: 197302229H)

LIQUIDATION FILING FOR TIANJIN ANG DE FOOD & BEVERAGE CO., LTD

The Board of Directors of EnGro Corporation Limited (the “**Company**”) together with its subsidiaries (the “**Group**”), wishes to announce that on 29 May 2024, the Company’s indirect wholly-owned subsidiary, Tianjin Ang De Food & Beverage Co., Ltd (“TJAD”), in the business of food and beverage (“F&B”) outlet operation, has filed for liquidation due to its insolvency (the “Liquidation Application”).

In light of the extended three-year COVID-19 pandemic and the prevailing weak economic conditions, TJAD has experienced a decline in performance, resulting in financial challenges. Despite its efforts to explore new cuisine and cultivate its own brand, these endeavours have been in vain due to the unfavourable economic conditions and dampened consumer outlook. Its inability to pay its debts as they fall due has raised doubt regarding its viability as a going concern.

After careful consideration and strategic evaluation, it is in the best interest of the Company to discontinue the non-core F&B business and refocus the efforts to maximize efficiency in our core businesses such as Integral Cement & RMC and Specialty Polymer businesses. Discontinuation of TJAD business helps in mitigating the loss of the Group as well.

The Liquidation Application of TJAD is not expected to have any material impact on the consolidated net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2024.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transaction, other than through their respective shareholdings in the Company (if any).

Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take. Shareholders are advised to read this Announcement and any further announcements by the Company carefully.

BY ORDER OF THE BOARD

Joanna Lim

Company Secretary

29 May 2024