



**EnGro Corporation Limited and its Subsidiaries**  
**Registration Number: 197302229H**

Condensed Interim Financial Information  
For the half year ended 30 June 2024

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**Condensed interim consolidated statement of profit or loss**  
**For the half year ended 30 June 2024**

	Note	<u>Group</u>		Change %
		<u>1H2024</u>	<u>1H2023</u>	
		\$'000	\$'000	
			<b>Reclassified*</b>	
Revenue		83,599	68,910	21.3
Other income	4	2,287	2,052	11.5
Changes in inventories of finished goods and work in progress		4,813	(1,551)	n.m.
Raw materials and consumables used		(65,972)	(50,565)	30.5
Depreciation of property, plant and equipment		(1,351)	(796)	69.7
Depreciation of right-of-use assets		(1,197)	(960)	24.7
Depreciation of investment properties		(24)	(26)	(7.7)
Amortisation of intangible assets		(104)	(31)	n.m.
Staff costs		(7,382)	(6,668)	10.7
(Impairment loss)/Reversal of impairment loss on financial assets		(184)	353	n.m.
Other expenses	5	(12,152)	(8,593)	41.4
Net change in fair value of financial assets	6	(2,564)	1,858	n.m.
<b>Results from operating activities</b>		<u>(231)</u>	<u>3,983</u>	n.m.
Finance income	7	950	733	29.6
Finance costs	7	(484)	(323)	49.8
<b>Net finance income</b>		<u>466</u>	<u>410</u>	13.6
Share of profits/(losses) of associates and joint ventures, net of tax		265	(1,447)	n.m.
<b>Profit before tax</b>		<u>500</u>	<u>2,946</u>	(83.0)
Tax expense	8	(480)	(430)	11.6
<b>Profit for the period</b>		<u>20</u>	<u>2,516</u>	(99.2)
<b>Profit attributable to:</b>				
Owners of the Company		428	2,167	(80.2)
Non-controlling interests		(408)	349	n.m.
<b>Profit for the period</b>		<u>20</u>	<u>2,516</u>	(99.2)
<b>Earnings per share</b>				
Basic earnings per share (cents)	9	<u>0.36</u>	<u>1.83</u>	
Diluted earnings per share (cents)	9	<u>0.36</u>	<u>1.83</u>	

n.m. – not meaningful

\*Refer to note 24.

**Condensed interim consolidated statement of comprehensive income**  
**For the half year ended 30 June 2024**

	<b>Group</b>		<b>Change</b>
	<b>1H2024</b>	<b>1H2023</b>	
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Profit for the period</b>	20	2,516	(99.2)
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Net change in fair value of equity investments at fair value through other comprehensive income	(893)	(137)	n.m.
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Foreign currency translation differences – foreign operations	516	(250)	n.m.
Foreign currency translation differences on loss of joint control reclassified to profit or loss	913	-	n.m.
Share of foreign currency translation differences of associates and joint ventures	577	(4,053)	n.m.
Exchange differences on monetary items forming part of net investment in foreign operations	413	343	20.4
	<u>2,419</u>	<u>(3,960)</u>	n.m.
<b>Other comprehensive income for the period, net of tax</b>	<u>1,526</u>	<u>(4,097)</u>	n.m.
<b>Total comprehensive income for the period</b>	<u>1,546</u>	<u>(1,581)</u>	n.m.
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	1,696	(1,859)	n.m.
Non-controlling interests	(150)	278	n.m.
<b>Total comprehensive income for the period</b>	<u>1,546</u>	<u>(1,581)</u>	n.m.

n.m. – not meaningful

**Condensed interim statements of financial position  
As at 30 June 2024**

	Note	Group		Company	
		As at	As at	As at	As at
		30 Jun 2024 \$'000	31 Dec 2023 \$'000	30 Jun 2024 \$'000	31 Dec 2023 \$'000
<b>Assets</b>					
Property, plant and equipment	11	20,417	16,175	2,733	2,032
Subsidiaries		-	-	77,874	77,236
Intangible assets		559	249	506	223
Investment properties	12	2,379	2,403	-	-
Associates and joint ventures	13	71,553	79,157	33,831	33,831
Other investments	14	63,760	56,290	3,677	4,570
Other assets		78	78	78	78
Right-of-use assets	15	17,502	16,472	4,425	4,931
Lease receivables		-	-	277	300
<b>Non-current assets</b>		<b>176,248</b>	<b>170,824</b>	<b>123,401</b>	<b>123,201</b>
Other investments	14	13,132	15,582	7,692	8,984
Inventories	16	13,190	9,341	6,876	3,329
Trade and other receivables	17	48,705	47,457	48,664	37,638
Tax recoverable		-	228	-	-
Loan to a subsidiary		-	-	4,981	4,944
Lease receivables		-	-	45	44
Cash and cash equivalents		60,917	73,478	31,808	51,707
<b>Current assets</b>		<b>135,944</b>	<b>146,086</b>	<b>100,066</b>	<b>106,646</b>
<b>Total assets</b>		<b>312,192</b>	<b>316,910</b>	<b>223,467</b>	<b>229,847</b>
<b>Equity</b>					
Share capital	18	85,270	85,270	85,270	85,270
Reserves		173,939	178,178	122,952	122,431
<b>Equity attributable to owners of the Company</b>		<b>259,209</b>	<b>263,448</b>	<b>208,222</b>	<b>207,701</b>
<b>Non-controlling interests</b>		<b>3,468</b>	<b>3,618</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>262,677</b>	<b>267,066</b>	<b>208,222</b>	<b>207,701</b>
<b>Liabilities</b>					
Lease liabilities	19	16,578	15,480	3,593	3,867
Loans and borrowings	19	3,600	3,415	832	1,485
Deferred tax liabilities		1,017	1,315	-	-
Provision for reinstatement costs		1,217	1,160	550	550
<b>Non-current liabilities</b>		<b>22,412</b>	<b>21,370</b>	<b>4,975</b>	<b>5,902</b>
Loans and borrowings	19	3,162	2,881	4,702	4,460
Trade and other payables	20	21,180	23,303	4,968	11,048
Lease liabilities	19	2,409	2,053	600	736
Current tax liabilities		352	237	-	-
<b>Current liabilities</b>		<b>27,103</b>	<b>28,474</b>	<b>10,270</b>	<b>16,244</b>
<b>Total liabilities</b>		<b>49,515</b>	<b>49,844</b>	<b>15,245</b>	<b>22,146</b>
<b>Total equity and liabilities</b>		<b>312,192</b>	<b>316,910</b>	<b>223,467</b>	<b>229,847</b>

**Condensed interim consolidated statement of changes in equity**  
**For the half year ended 30 June 2024**

	Attributable to owners of the Company							Non- controlling interests	Total equity \$'000
	Share capital	Capital reserve	Foreign currency translation reserve	Fair value reserve	Accumulated profits	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
<b>Group</b>									
At 1 January 2023	85,270	(55)	(11,262)	(12,540)	216,984	278,397	2,242	280,639	
<b>Total comprehensive income for the period</b>									
Profit for the period	-	-	-	-	2,167	2,167	349	2,516	
<b>Other comprehensive income</b>									
Foreign currency translation differences – foreign operations	-	-	(274)	-	-	(274)	24	(250)	
Share of foreign currency translation differences of equity-accounted investees	-	-	(3,958)	-	-	(3,958)	(95)	(4,053)	
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	343	-	-	343	-	343	
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	(137)	-	(137)	-	(137)	
<b>Total other comprehensive income</b>	-	-	(3,889)	(137)	-	(4,026)	(71)	(4,097)	
<b>Total comprehensive income for the period</b>	-	-	(3,889)	(137)	2,167	(1,859)	278	(1,581)	
<b>Transactions with owners, recognised directly in equity</b>									
<b>Distributions to owners</b>									
Dividend declared of 2.5 cents per share	-	-	-	-	(2,968)	(2,968)	-	(2,968)	
Contribution by non-controlling interest of a subsidiary	-	-	-	-	-	-	480	480	
<b>Total distributions to owners</b>	-	-	-	-	(2,968)	(2,968)	480	(2,488)	
At 30 June 2023	85,270	(55)	(15,151)	(12,677)	216,183	273,570	3,000	276,570	

Condensed interim consolidated statement of changes in equity (cont'd)  
For the half year ended 30 June 2024

	Attributable to owners of the Company							Non-controlling interests	Total equity \$'000
	Share capital	Capital reserve	Foreign currency translation reserve	Fair value reserve	Accumulated profits	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
<b>Group</b>									
At 1 January 2024	85,270	(55)	(16,094)	(13,352)	207,679	263,448	3,618	267,066	
<b>Total comprehensive income for the period</b>									
Profit/(Loss) for the period	-	-	-	-	428	428	(408)	20	
<b>Other comprehensive income</b>									
Foreign currency translation differences – foreign operations	-	-	456	-	-	456	60	516	
Foreign currency translation differences on loss of joint control reclassified to profit or loss	-	-	715	-	-	715	198	913	
Share of foreign currency translation differences of equity-accounted investees	-	-	577	-	-	577	-	577	
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	413	-	-	413	-	413	
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	(893)	-	(893)	-	(893)	
<b>Total other comprehensive income</b>	-	-	2,161	(893)	-	1,268	258	1,526	
<b>Total comprehensive income for the period</b>	-	-	2,161	(893)	428	1,696	(150)	1,546	
<b>Transactions with owners, recognised directly in equity</b>									
<b>Distributions to owners</b>									
Dividend declared of 3.0 cents per share	-	-	-	-	(3,561)	(3,561)	-	(3,561)	
Special dividend declared of 2.0 cents per share	-	-	-	-	(2,374)	(2,374)	-	(2,374)	
<b>Total distributions to owners</b>	-	-	-	-	(5,935)	(5,935)	-	(5,935)	
At 30 June 2024	85,270	(55)	(13,933)	(14,245)	202,172	259,209	3,468	262,677	

Condensed interim consolidated statement of changes in equity (cont'd)  
For the half year ended 30 June 2024

	Attributable to owners of the Company				Total \$'000
	Share capital \$'000	Capital reserve \$'000	Fair value reserve \$'000	Accumulated profits \$'000	
<b>Company</b>					
At 1 January 2023	85,270	(55)	(11,935)	135,761	209,041
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	6,678	6,678
<b>Other comprehensive income</b>					
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	(137)	-	(137)
<b>Total other comprehensive income</b>	-	-	(137)	-	(137)
<b>Total comprehensive income for the period</b>	-	-	(137)	6,678	6,541
<b>Transactions with owners, recognised directly in equity</b>					
<b>Distributions to owners</b>					
Dividend declared of 2.5 cents per share	-	-	-	(2,968)	(2,968)
<b>Total distributions to owners</b>	-	-	-	(2,968)	(2,968)
At 30 June 2023	85,270	(55)	(12,072)	139,471	212,614
At 1 January 2024	85,270	(55)	(12,562)	135,048	207,701
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	7,349	7,349
<b>Other comprehensive income</b>					
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	(893)	-	(893)
<b>Total other comprehensive income</b>	-	-	(893)	-	(893)
<b>Total comprehensive income for the period</b>	-	-	(893)	7,349	6,456
<b>Transactions with owners, recognised directly in equity</b>					
<b>Distributions to owners</b>					
Dividend declared of 3.0 cents per share	-	-	-	(3,561)	(3,561)
Special dividend declared of 2.0 cents per share	-	-	-	(2,374)	(2,374)
<b>Total distributions to owners</b>	-	-	-	(5,935)	(5,935)
At 30 June 2024	85,270	(55)	(13,455)	136,462	208,222



**Condensed interim consolidated statement of cash flows**  
**For the half year ended 30 June 2024**

	Note	<b>Group</b>	
		<b>1H2024</b>	<b>1H2023</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Profit before tax		500	2,946
Adjustments for:			
Depreciation of property, plant and equipment		1,351	796
Depreciation of right-of-use assets		1,197	960
Depreciation of investment properties		24	26
Amortisation of intangible assets		104	31
Dividend income		(649)	(246)
Gain on disposal of property, plant and equipment		(26)	(1)
Loss on divestment of a joint venture	5	1,483	-
Impairment loss/(Reversal of impairment loss) on financial assets		184	(353)
Finance income	7	(950)	(733)
Finance expense	7	484	323
Other investment income	4	(151)	(764)
Net change in fair value of financial assets at fair value through profit or loss	6	2,564	(1,858)
Share of profits/(losses) of associates and joint ventures, net of tax		(265)	1,447
		<u>5,850</u>	<u>2,574</u>
Changes in:			
- Inventories		(3,706)	1,778
- Trade and other payables		(2,195)	5,966
- Trade and other receivables		(6,652)	(5,058)
Cash (used in)/generated from operations		<u>(6,703)</u>	<u>5,260</u>
Tax paid		(446)	(107)
<b>Net cash (used in)/from operating activities</b>		<u>(7,149)</u>	<u>5,153</u>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(4,537)	(2,126)
Distributions from other investments		587	407
Dividends received from:			
- associates and joint ventures		5,033	1,520
- other investments		649	78
Cash paid for capitalised renovation costs in investment properties		-	(39)
Interest received		950	733
Investment in a joint venture		-	-
Proceeds from disposal of:			
- other investments		9,606	3,286
- property, plant and equipment		40	1
- joint venture		7,399	-
Purchase of other investments		(17,177)	(7,359)
Repayment of loan from an associate		-	6,491
<b>Net cash from investing activities</b>		<u>2,550</u>	<u>2,992</u>

**Condensed interim consolidated statement of cash flows (cont'd)**  
**For the half year ended 30 June 2024**

		<b>Group</b>	
Note	<b>1H2024</b>	<b>1H2023</b>	
	<b>\$'000</b>	<b>\$'000</b>	
<b>Cash flows from financing activities</b>			
Dividends paid	(5,935)	(2,968)	
Interest paid	(484)	(323)	
Payment of lease liabilities	(777)	(1,086)	
Payment of bank borrowings	(987)	(615)	
Proceeds from minority shareholders from issue of shares by a subsidiary	-	480	
<b>Net cash used in financing activities</b>	<b>(8,183)</b>	<b>(4,512)</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>			
Cash and cash equivalents at 1 January	73,478	66,723	
Effect of exchange rate fluctuations on cash held	221	(95)	
<b>Cash and cash equivalents at 30 June</b>	<b>60,917</b>	<b>70,261</b>	

**Significant non-cash transaction**

During the six months ended 30 June 2024, the Group acquired property, plant and equipment under hire purchase amounting to \$1,443,000 (30 June 2023: \$2,957,000) and reinvested its dividend income in a joint venture \$460,000 (30 June 2023: Nil).

- (i) Cash and cash equivalents comprised:

	<b>Group</b>	
	<b>As at</b>	<b>As at</b>
	<b>30 Jun 2024</b>	<b>30 Jun 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Fixed deposits	35,643	32,113
Cash and bank balances	25,274	38,148
	<b>60,917</b>	<b>70,261</b>

## **Notes to the condensed interim consolidated financial statements**

### **1 Corporate information**

EnGro Corporation Limited (“the Company”) is incorporated in the Republic of Singapore. The address of the Company’s registered office is 29 International Business Park, #08-05/06 Acer Building Tower B, Singapore 609923.

These condensed interim financial statements as at and for the six months ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Group are mainly those relating to the manufacture and sale of building materials and specialty polymers. In addition, the Company is also an investment holding company.

### **2 Basis of preparation**

#### **2.1 Statement of compliance**

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and the performance of the Group since the last annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.4.

#### **2.2 Functional and presentation currency**

The condensed interim financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

#### **2.3 Use of estimates and judgements**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 31 December 2023.

## 2 Basis of preparation (cont'd)

### 2.3 Use of estimates and judgements (cont'd)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next interim period are included in the following notes:

- Note 13 – Impairment of joint ventures and associates
- Note 14 – Valuation of financial assets measured at fair value
- Note 17 – Measurement of loss allowance for trade receivables

### 2.4 Changes in accounting policies

#### New standards and amendments

The accounting policies adopted and methods of computation are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except in the current financial period, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

## 3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## 4 Other income

	<b>Group</b>	
	<b>1H2024</b>	<b>1H2023</b>
	<b>\$'000</b>	<b>\$'000</b>
		<b>Reclassified*</b>
Breakdown of other income:		
Other income	1,487	1,042
Dividend income <sup>#</sup>	649	246
Other investment income <sup>#</sup>	151	764
	2,287	2,052

\*Refer to note 24.

The items marked in <sup>#</sup> were previously included in either Finance income or Finance costs. The reclassification was done to provide better clarity.

## 5 Other expenses

	Group	
	1H2024	1H2023
	\$'000	\$'000
Breakdown of other expenses:		<b>Reclassified*</b>
Loss on disposal of a joint venture	(1,483)	-
Direct overheads	(9,096)	(6,325)
Other expenses	(2,721)	(1,558)
Net foreign exchange gain/(loss) <sup>#</sup>	1,148	(710)
	<u>(12,152)</u>	<u>(8,593)</u>

\*Refer to note 24.

The items marked in <sup>#</sup> was previously included in either Finance income or Finance costs. The reclassification was done to provide better clarity.

## 6 Net change in fair value of financial assets

	Group	
	1H2024	1H2023
	\$'000	\$'000
Breakdown of net change in fair value of financial assets:		<b>Reclassified*</b>
- Mandatorily measured at FVTPL – held-for-trading <sup>#</sup>	250	194
- Mandatorily measured at FVTPL – others <sup>#</sup>	(2,814)	1,664
	<u>(2,564)</u>	<u>1,858</u>

\*Refer to note 24.

The items marked in <sup>#</sup> were previously included in either Finance income or Finance costs. The reclassification was done to provide better clarity.

## 7 Finance income and finance costs

	Group	
	1H2024	1H2023
	\$'000	\$'000
Interest income under the effective interest method on:		<b>Reclassified*</b>
- Cash and cash equivalents	805	691
- Debt securities measured at amortised cost	122	-
Debt securities measured at fair value through profit or loss (“FVTPL”)	23	42
<b>Finance income</b>	<u>950</u>	<u>733</u>
Financial liabilities measured at amortised cost:		
- Interest expense on lease liabilities	(388)	(243)
- Interest expense on loans and borrowings	(96)	(80)
<b>Finance costs</b>	<u>(484)</u>	<u>(323)</u>
<b>Net finance income recognised in profit or loss</b>	<u>466</u>	<u>410</u>

\*Refer to note 24.

## 8 Tax expense

The income tax expense recognised in each interim period is based on the best estimate of the weighted-average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

	<b>Group</b>	
	<b>1H2024</b>	<b>1H2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current tax expense</b>		
Current period	480	430
	<u>480</u>	<u>430</u>

## 9 Earnings per share

	<b>Group</b>	
	<b>1H2024</b>	<b>1H2023</b>
Profit attributable to owners of Company (\$'000)	428	2,167
Weighted average number of ordinary shares (basic) ('000)	118,703	118,703
Potential ordinary shares issuable under share options ('000)	-	-
Weighted average number of ordinary shares (diluted) during the year ('000)	<u>118,703</u>	<u>118,703</u>
Basic earnings per share (cents)	<u>0.36</u>	<u>1.83</u>
Diluted earnings per share (cents)	<u>0.36</u>	<u>1.83</u>

## 10 Net assets value

	<b>Group</b>		<b>Company</b>	
	<b>As at 30 Jun 2024</b>	<b>As at 31 Dec 2023</b>	<b>As at 30 Jun 2024</b>	<b>As at 31 Dec 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net asset value per ordinary share at end of the financial period/year	2.18	2.22	1.75	1.75
Total number of issued shares* at the end of the financial period/year ('000)	<u>118,703</u>	<u>118,703</u>	<u>118,703</u>	<u>118,703</u>

\*There were no treasury shares as at 30 June 2024 (31 December 2023: Nil)

## 11 Property, plant and equipment

During the six months ended 30 June 2024, the Group acquired assets with an aggregate cost of \$5,980,000 (30 June 2023: \$5,083,000) and exchange movement \$40,000 (30 June 2023: -\$38,000), partially offset by disposed off assets amounting \$14,000 (30 June 2023: Nil).

## 12 Investment properties

	Group	
	As at 30 Jun 2024	As at 31 Dec 2023
	\$'000	\$'000
<b>Freehold properties</b>		
At 1 January	2,403	2,558
Additions	-	38
Depreciation	(24)	(50)
Movements in exchange rates	*	(143)
At end of the financial period/year	2,379	2,403

\*Amount less than \$1,000

## 13 Associates and joint ventures

During the current financial period, the Group's investments in associates and joint ventures decreased by \$7,604,000 (30 June 2023: decreased by \$11,991,000) mainly due to divestment of a joint venture, dividend received, partially offset by investment in a joint venture, foreign exchange gains and share of profits (30 June 2023: repayment of loan from an associate, share of losses and foreign exchange losses).

There is no change in the assessment on the recoverability of Jinan Luxin Materials Co Ltd since the audited financial statements as at 31 December 2023.

## 14 Other investments

	Group		Company	
	As at 30 Jun 2024	As at 31 Dec 2023	As at 30 Jun 2024	As at 31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
<b>Non-current</b>				
Mandatorily at FVTPL:				
- Equity securities	4,257	6,518	-	-
- Investment funds	9,238	1,110	-	-
- Venture capital funds	45,910	43,432	-	-
- Other unquoted investment	678	660	-	-
Designated at FVOCI:				
- Equity securities	3,677	4,570	3,677	4,570
	63,760	56,290	3,677	4,570

## 14 Other investments (cont'd)

	Group		Company	
	As at 30 Jun 2024 \$'000	As at 31 Dec 2023 \$'000	As at 30 Jun 2024 \$'000	As at 31 Dec 2023 \$'000
<b>Current</b>				
Mandatorily at FVTPL:				
- Equity securities	3,132	4,475	-	-
- Debt securities	992	1,246	992	984
- Investment funds	2,308	1,861	-	-
Debt securities - at amortised cost	6,700	8,000	6,700	8,000
	13,132	15,582	7,692	8,984
	76,892	71,872	11,369	13,554

### Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values of financial assets.

When measuring the fair value of an asset, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred. There were no transfers of financial assets between Level 1 and Level 2 of the fair value hierarchy during the interim periods ended 30 June 2024 and financial year 31 December 2023.



**14 Other investments (cont'd)**  
**Measurement of fair values (cont'd)**

<b>Group</b>	<b>Fair value</b>			
	<b>Level 1</b> <b>\$'000</b>	<b>Level 2</b> <b>\$'000</b>	<b>Level 3</b> <b>\$'000</b>	<b>Total</b> <b>\$'000</b>
<b>30 June 2024</b>				
Financial assets at fair value through profit or loss				
- Equity securities	3,172	-	4,217	7,389
- Venture capital funds	-	-	45,910	45,910
- Debt securities	-	992	-	992
- Investment funds	-	11,546	-	11,546
- Other unquoted investment	-	-	678	678
Financial assets at fair value through other comprehensive income				
- Equity securities	-	-	3,677	3,677
	3,172	12,538	54,482	70,192
Financial assets not measured at fair value				
Debt securities - at amortised cost	-	6,700	-	6,700
	-	6,700	-	6,700
<b>Group</b>				
<b>31 December 2023</b>				
Financial assets at fair value through profit or loss				
- Equity securities	4,531	-	6,462	10,993
- Venture capital funds	-	-	43,432	43,432
- Debt securities	-	1,246	-	1,246
- Investment funds	-	2,971	-	2,971
- Other unquoted investment	-	-	660	660
Financial assets at fair value through other comprehensive income				
- Equity securities	-	-	4,570	4,570
	4,531	4,217	55,124	63,872
Financial assets not measured at fair value				
Debt securities - at amortised cost	-	8,000	-	8,000
	-	8,000	-	8,000

**14 Other investments (cont'd)**  
**Measurement of fair values (cont'd)**

<b>Company</b>	<b>Fair value</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 June 2024</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Financial assets at fair value through profit or loss				
- Debt securities	-	992	-	992
Financial assets at fair value through other comprehensive income				
- Equity securities	-	-	3,677	3,677
	-	992	3,677	4,669
Financial assets not measured at fair value				
Debt securities - at amortised cost	-	6,700	-	6,700
	-	6,700	-	6,700
<b>31 December 2023</b>				
Financial assets at fair value through profit or loss				
- Debt securities	-	984	-	984
Financial assets at fair value through other comprehensive income				
- Equity securities	-	-	4,570	4,570
	-	984	4,570	5,554
Financial assets not measured at fair value				
Debt securities - at amortised cost	-	8,000	-	8,000
	-	8,000	-	8,000

## 14 Other investments (cont'd)

### Level 3 reconciliation

The fair value of financial assets classified in Level 3 of the fair value hierarchy is measured using the net asset values of the venture capital funds and equity securities.

	FVTPL – Venture capital funds	FVTPL – Equity securities	FVOCI – Equity securities	FVTPL – Other unquoted investment
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
At 1 January 2023	45,526	5,690	5,385	247
Total unrealised (losses)/gains recognised in profit or loss:				
- Net change in fair value of financial assets	(3,865)	888	-	(244)
Total unrealised losses recognised in other comprehensive income:				
- Net change in fair value of equity investments at FVOCI	-	-	(812)	-
Purchases	2,987	-	-	685
Settlements	(600)	-	-	-
Exchange movement	(616)	(116)	(3)	(28)
At 31 December 2023	<u>43,432</u>	<u>6,462</u>	<u>4,570</u>	<u>660</u>
At 1 January 2024	43,432	6,462	4,570	660
Total unrealised losses recognised in profit or loss:				
- Net change in fair value of financial assets	(323)	(2,403)	-	-
Total unrealised losses recognised in other comprehensive income:				
- Net change in fair value of equity investments at FVOCI	-	-	(893)	-
Purchases	2,050	-	-	-
Settlements	(415)	-	-	-
Exchange movement	1,166	158	-	18
At 30 June 2024	<u>45,910</u>	<u>4,217</u>	<u>3,677</u>	<u>678</u>

## 14 Other investments (cont'd)

### Level 3 reconciliation

	<b>FVOCI – Equity security \$'000</b>
<b>Company</b>	
At 1 January 2023	5,197
Total unrealised losses recognised in other comprehensive income:	
- Net change in fair value of equity investments at FVOCI	(627)
At 31 December 2023	4,570
At 1 January 2024	4,570
Total unrealised losses recognised in other comprehensive income:	
- Net change in fair value of equity investments at FVOCI	(893)
At 30 June 2024	3,677

As at the reporting date, fair values of VCFs are determined based on the latest available net asset values obtained from the fund managers of the VCFs, and where relevant, adjustments for any capital contributions and distributions. The underlying assets of the VCFs consist of assets and liabilities which are measured at fair value.

Fair value of investments in unquoted equity securities are determined by estimating the fair value of the investee's net assets.

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between significant unobservable inputs and fair value measurement</b>
Net asset value (“NAV”)	Value of the underlying net assets	The estimated fair value would increase/decrease if NAV was higher/lower
A discount is applied to take into consideration the non-marketable nature of the investments, where applicable.	Discount rate: 2024: 30% 2023: 29% - 34%	The estimated fair value would increase/decrease if the discount rate was lower/higher

## 15 Right-of-use assets

During the six months ended 30 June 2024, the Group had additions to rights-of-use assets with an aggregate cost of \$2,171,000 (30 June 2023: \$1,417,000) and exchange movement \$56,000 (30 June 2023: -\$56,000), offset by depreciation of \$1,197,000 (30 June 2023: \$960,000).

## 16 Inventories

	Group		Company	
	As at 30 Jun 2024 \$'000	As at 31 Dec 2023 \$'000	As at 30 Jun 2024 \$'000	As at 31 Dec 2023 \$'000
<b>At cost</b>				
Raw materials	1,444	2,582	-	-
Consumables	353	277	-	-
Finished goods	11,393	6,482	6,876	3,329
	13,190	9,341	6,876	3,329

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

## 17 Trade and other receivables

	Group		Company	
	As at 30 Jun 2024 \$'000	As at 31 Dec 2023 \$'000	As at 30 Jun 2024 \$'000	As at 31 Dec 2023 \$'000
Trade receivables	40,907	36,225	25,222	20,080
Non-trade amount due from subsidiaries	-	-	18,615	13,850
Non-trade amount due from joint ventures	666	792	-	22
Deposits	573	877	75	61
Other receivables	2,049	507	1,547	384
Dividends receivable from associates and joint ventures	644	5,126	-	-
Forward exchange contracts	158	-	158	-
Prepayments	3,708	3,930	3,047	3,241
	48,705	47,457	48,664	37,638

## 17 Trade and other receivables (cont'd)

*Source of estimation uncertainty*

The Group maintains allowance for doubtful accounts at a level considered adequate to provide for potential uncollectible receivables. The level of this allowance is evaluated by the Group on the basis of factors that affect the collectability of the accounts. These factors include, but are not limited to, the length of the Group's relationship with debtors, their payment behaviour and known market factors. The Group reviews the age and status of receivables and identifies accounts that are to be provided with allowance on a continuous basis. The amount and timing of recorded expenses for any period would differ if the Group made different judgements or utilised different estimates. An increase in the Group's allowance for doubtful accounts would increase the Group's recorded operating expenses and decrease its receivables (current assets).

## 18 Share capital

	<b>Ordinary shares</b>			
	As at 30 Jun 2024		As at 31 Dec 2023	
	No. of shares		No. of shares	
	'000	\$'000	'000	\$'000
<b>Issued and paid up:</b>				
As beginning and end of financial period	118,703	85,270	118,703	85,270

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

## 19 Loans and borrowings and lease liabilities

	Group		Company	
	As at	As at	As at	As at
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
<b>Non-current</b>				
Secured	3,600	3,415	832	1,485
Unsecured	16,578	15,480	3,593	3,867
	20,178	18,895	4,425	5,352
<b>Current</b>				
Secured	2,136	1,857	1,301	1,290
Unsecured	3,435	3,077	4,001	3,906
	5,571	4,934	5,302	5,196
	25,749	23,829	9,727	10,548

The bank loan bears 2% interest per annum on monthly rests.

## 20 Trade and other payables

	Group		Company	
	As at 30 Jun 2024 \$'000	As at 31 Dec 2023 \$'000	As at 30 Jun 2024 \$'000	As at 31 Dec 2023 \$'000
Trade payables	14,427	15,576	2,356	6,824
Accrued expenses	4,719	5,977	1,734	3,306
Other payables	2,034	1,696	878	864
Forward exchange contracts	-	54	-	54
	21,180	23,303	4,968	11,048

## 21 Operating segments

The Group has four reportable segments, as described below, which are the Group's strategic business units. Each strategic business unit offer different products or services, and are managed separately. The Group's Chief Executive Officer ("CEO") reviews internal management reports of each strategic business unit on at least a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- Cement and building materials: Manufacture and sale of Cement, ready-mix concrete and other building materials.
- Specialty polymer: Manufacture and sale of thermosetting synthetic resin and plastic materials.
- Investments: Trading of quoted equity securities, debt securities and holding of investments in venture capital and investment funds and unquoted equity securities.
- Food and beverage: Operation of food and beverage outlets under franchise.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit/(loss), as included in the internal management reports that are reviewed by the Group's CEO. Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments relative to other entities that operate within these industries.

## 21 Operating segments (cont'd)

### Information about reportable segments

	Cement and building materials	Specialty polymer	Investments	Food and beverage	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Revenue and expenses</b>					
<b>30 June 2024</b>					
External revenues, representing					
consolidated revenue	78,453	4,810	-	336	83,599
Reportable segment profits/(losses)	3,839	602	(756)	(268)	3,417
Share of profits/(losses) of					
associates and joint ventures	82	273	(90)	-	265
	<u>3,921</u>	<u>875</u>	<u>(846)</u>	<u>(268)</u>	<u>3,682</u>
Headquarter expenses					(3,146)
Support expenses of associates					
and joint ventures					(502)
Interest expense					(484)
Interest income					950
Profit before tax					<u>500</u>
Less: Tax expense					(480)
Profit for the period					<u><u>20</u></u>
Timing of revenue recognition:					
– Products transferred at					
a point in time	<u>78,453</u>	<u>4,810</u>	<u>-</u>	<u>336</u>	<u>83,599</u>



## 21 Operating segments (cont'd)

### Information about reportable segments (Cont'd)

	Cement and building materials \$'000	Specialty polymer \$'000	Investments \$'000	Food and beverage \$'000	Total \$'000
<b>Revenue and expenses</b>					
<b>30 June 2023</b>					
External revenues, representing consolidated revenue	63,040	5,208	-	662	68,910
Reportable segment profits/(losses)	4,490	1,283	2,032	(285)	7,520
Share of (losses)/profits of associates and joint ventures	(1,092)	201	(556)	-	(1,447)
	3,398	1,484	1,476	(285)	6,073
Headquarter expenses					(3,242)
Support expenses of associates and joint ventures					(295)
Interest expense					(323)
Interest income					733
Profit before tax					2,946
Less: Tax expense					(430)
Profit for the period					2,516
Timing of revenue recognition:					
- Products transferred at a point in time	63,040	5,208	-	662	68,910

	Cement and building materials \$'000	Specialty polymer \$'000	Investments \$'000	Food and beverage \$'000	Others \$'000	Total \$'000
<b>Assets and liabilities</b>						
<b>30 June 2024</b>						
Total assets for reportable segments	106,306	16,851	81,665	174	-	204,996
Investments in associates and joint ventures						71,553
Other unallocated amounts						35,643
Consolidated total assets						312,192
Total liabilities for reportable segments	40,419	3,631	190	854	-	45,094
Other unallocated amounts						4,421
Consolidated total liabilities						49,515

## 21 Operating segments (cont'd)

### Information about reportable segments (Cont'd)

	Cement and building materials \$'000	Specialty polymer \$'000	Investments \$'000	Food and beverage \$'000	Others \$'000	Total \$'000
<b>Assets and liabilities</b>						
<b>30 June 2023</b>						
Total assets for reportable segments	98,737	13,428	80,772	2,499	-	195,436
Investments in associates and joint ventures						97,928
Other unallocated amounts						32,803
Consolidated total assets						<u>326,167</u>
Total liabilities for reportable segments	40,121	1,200	97	2,487	-	43,905
Other unallocated amounts						5,692
Consolidated total liabilities						<u>49,597</u>
<b>Other segment information</b>						
<b>30 June 2024</b>						
Capital expenditure	5,799	595	-	-	-	6,394
Depreciation and amortisation	2,382	290	-	4	-	2,676
(Reversal of impairment)/impairment on financial assets	(60)	244	-	-	-	184
<b>30 June 2023</b>						
Capital expenditure	4,931	57	-	95	-	5,083
Depreciation and amortisation	1,620	92	-	101	-	1,813
Impairment/(reversal of impairment) on financial assets	36	(389)	-	-	-	(353)

## 21 Operating segments (cont'd)

### Geographical segments

The Group's operations are mainly in Singapore, Malaysia and the People's Republic of China. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	Singapore	Malaysia	People's Republic of China	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2024</b>						
External customers						
– Cement and building materials	58,996	18,922	1	534	-	78,453
– Specialty polymer	3,067	141	19	1,583	-	4,810
– Food and beverage	-	-	336	-	-	336
Inter-segment revenue	10,517	768	-	-	(11,285)	-
Total revenue	<u>72,580</u>	<u>19,831</u>	<u>356</u>	<u>2,117</u>	<u>(11,285)</u>	<u>83,599</u>
Total non-current assets for reportable segments*						
	<u>32,749</u>	<u>4,819</u>	<u>61</u>	<u>3,307</u>	<u>-</u>	<u>40,936</u>
Total assets for reportable segments						
	187,852	24,709	1,666	4,505	-	218,732
Investments in associates and joint ventures						
	10,142	-	54,965	6,446	-	71,553
Other unallocated amounts						
						<u>21,907</u>
Consolidated total assets						
						<u><u>312,192</u></u>
<b>30 June 2023</b>						
External customers						
– Cement and building materials	52,554	10,131	-	355	-	63,040
– Specialty polymer	3,220	112	26	1,850	-	5,208
– Food and beverage	-	-	662	-	-	662
Inter-segment revenue	5,691	4	-	-	(5,695)	-
Total revenue	<u>61,465</u>	<u>10,247</u>	<u>688</u>	<u>2,205</u>	<u>(5,695)</u>	<u>68,910</u>
Total non-current assets for reportable segments*						
	<u>30,796</u>	<u>3,767</u>	<u>1,469</u>	<u>-</u>	<u>-</u>	<u>36,032</u>
Total assets for reportable segments						
	173,332	16,824	6,264	369	-	196,789
Investments in associates and joint ventures						
	9,636	-	82,387	5,905	-	97,928
Other unallocated amounts						
						<u>31,450</u>
Consolidated total assets						
						<u><u>326,167</u></u>

\* excludes associates and joint ventures, deferred tax assets and other investments

## 22 Capital commitments

As at half year ended 30 June 2024, the Group has committed to incur \$19,910,000 (31 December 2023: \$17,442,000) in respect of additional investments in venture capital funds, \$1,716,000 (31 December 2023: \$1,576,000) in respect of additional investments in private equity funds, \$3,588,000 (31 December 2023: \$8,170,000) in respect of purchases of plant and equipment, Nil (31 December 2023: \$2,261,000) in respect of right-of-use assets and lease liabilities and \$238,000 (31 December 2023: \$83,000) in respect of implementation of intangible assets.

## 23 Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

## 24 Reclassification

During the six months ended 30 June 2024, the Group reclassified certain items from finance income and finance costs to other income and other expenses. The reclassification was done to provide better clarity.

The details of the reclassification are as follows:

	<b>Group</b>		
	<b>1H2023</b>	<b>Reclassifi- cation</b>	<b>1H2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
			<b>Reclassified</b>
Other income	1,042	1,010	2,052
Other expenses	(7,883)	(710)	(8,593)
Finance income	3,601	(2,868)	733
Finance costs	(1,033)	710	(323)
Net change in fair value of financial assets	-	1,858	1,858

## **OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX**

### **7.2**

#### **1 Review**

The condensed consolidated statements of financial position of EnGro Corporation Limited and its subsidiaries as at 30 June 2024 and the related condensed consolidated statement of comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

#### **2 Review of group performance**

##### **2.1 Statement of profit or loss**

The Group's revenue grew by 21.3% year-on-year (YoY) to \$83.6 million, driven by increased demand for Integral Cement and Ready-Mix Concrete (RMC) business in both Singapore and Malaysia, as well as the commissioning of a new RMC batching plant in November 2023. However, the group's revenue growth was offset by a decline in the Specialty Polymer business, attributable to weak home appliance and automotive demand.

In 1H 2024, the Group recorded a net profit of \$20,000 due to the one-off loss from a JV disposal announced on SGXNET dated 18 April 2024 amounting to \$1.5 million and unrealized fair value loss from venture capital and direct investments amounting to \$2.6 million.

##### **2.2 Statement of financial position**

Property, plant and equipment increased by \$4.2 million due to acquisition of \$6.0 million, partially offset by depreciation charge of \$1.4 million and transfer of \$0.4 million from assets under construction to intangible assets.

Investment in associates and joint ventures decreased by \$7.6 million attributable to divestment from a joint venture of \$8.0 million and dividends recognised of \$0.7 million, offset by additional investment in a joint venture of \$0.4 million, foreign exchange gains of \$0.4 million due to strengthening of RMB against SGD and share of profits of \$0.3 million for 1H 2024.

Net increase of \$5.0 million in other investments was a result of additional investments of \$17.2 million, offset by disposal of investments of \$9.6 million, fair value loss of \$2.0 million, as well as cash distributions of \$0.6 million received from venture capital funds and investment funds.

Inventories increased by \$3.8 million largely due to inventory ramp up to ensure seamless transition during the Specialty Polymer business relocation to Indonesia and in anticipation of the sale volume increase in 2H 2024 for Integral Cement and RMC business.

Cash position of the Group as at 30 June 2024 remained strong at \$60.9 million. The details of cash and cash equivalents are elaborated in consolidated statement of cash flows.

## 2 Review of Group performance (cont'd)

### 2.3 Statement of cash flows

Net cash used in operating activities in 1H 2024 was \$7.1 million, mainly due to (1) inventory ramp up to ensure seamless transition during the Specialty Polymer business relocation to Indonesia and in anticipation of the sale volume increase in 2H 2024 for Integral Cement and RMC business and (2) increase in trade receivables in tandem with increase in revenue.

Net cash inflow of \$2.6 million from investing activities consisted of proceeds from disposal of other investments and property, plant and equipment and joint venture totalling \$17.0 million, dividends received from associates and joint ventures and other investments of \$5.7 million, interest received of \$1.0 million and cash distribution from other investments totalling \$0.6 million. These were partially offset by cash used for acquisition of other investments of \$17.2 million and property, plant and equipment of \$4.5 million.

Net cash used in financing activities of \$8.2 million, arose from dividend payment of \$5.9 million, repayment of bank borrowings of \$1.0 million, payment of lease liabilities of \$0.8 million, and interest paid of \$0.5 million.

The cash and cash equivalents as at end of 1H 2024 was \$60.9 million, a decrease of \$9.3 million compared to 1H 2023.

## 3 Changes in share capital

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

	<b>Number of Shares</b>
Issued share capital of the Company as at 31 December 2023	118,702,500
Issued share capital of the Company as at 30 June 2024	118,702,500

There were no treasury shares held by the Company as at 30 June 2024 (As at 31 December 2023: Nil). There was no sale, transfer, disposal, cancellation and use of treasury shares during the six months ended 30 June 2024.

### 3.2 Total number of issued shares excluding treasury shares

	<b>As at 30 Jun 2024</b>	<b>As at 31 Dec 2023</b>
Total number of issued shares excluding treasury shares	118,702,500	118,702,500

## 4 Prospect statement

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

Not applicable.

## 5 Outlook

**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 outlook for the Integral Cement and RMC business looks promising with robust construction activities in Singapore and Malaysia expected to boost sales, driven by significant projects in the pipeline. RMC Singapore is expanding its coverage with additional plant setup at Pulau Punggol Timor. However, challenges may arise from cost escalation in raw materials stemming from increased demand resulting in margin squeeze in the RMC business. Intense pricing competition persists among the industry operators.

The Group is also expanding its presence in southern Peninsular Malaysia. It is well positioned to benefit from the ongoing construction boom in Johor, driven by projects such as the Johor Bahru-Singapore Rapid Transit System (RTS), Johor-Singapore Special Economic Zone (SEZ), data centres and semiconductor factories.

The demand for our Specialty Polymer business is expected to increase but is currently dampened by high interest rates and global economy slowdown with increased competition. Our new polymer compounding plant in Indonesia is scheduled to commence operation by end of this year.

China's weak domestic real estate market, production overcapacity and prolonged construction industry downcycle continue to weigh on the performance of our China GGBS operations.

## 6 Dividends

- (a) **Current financial period reported on**  
No
- (b) **Corresponding period of the immediate preceding financial year**  
No
- (c) **Date payable**  
Not applicable
- (d) **Books closure date**  
Not applicable
- (e) **If no dividend has been declared/ recommended, a statement to that effect and the reason for the decision**  
No dividend has been declared/recommended for the current financial period. Our current policy is to pay annual dividend.

## 7 Interested person transactions

The Company does not have a shareholders' mandate for interested person transactions.

## **8 Undertaking 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.

## **9 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 2024 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  
13 August 2024