

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

Condensed Interim Financial Information  
For the Second Half and Financial Year Ended  
31 December 2024

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**Condensed interim consolidated statement of profit or loss**  
**For the second half and financial year ended 31 December 2024**

		Group			Group		
	Note	2H2024	2H2023	Change	FY2024	FY2023	Change
		\$'000	\$'000	%	\$'000	\$'000	%
		Reclassified*			Reclassified*		
Revenue		101,813	91,446	11.3	185,412	160,356	15.6
Other income	4	2,537	1,580	60.6	4,825	3,632	32.8
Changes in inventories of finished goods and work in progress		(2,297)	1,247	n.m.	2,516	(304)	n.m.
Raw materials and consumables used		(71,323)	(68,322)	4.4	(137,295)	(118,887)	15.5
Depreciation of property, plant and equipment		(1,618)	(1,061)	52.5	(2,969)	(1,857)	59.9
Depreciation of right-of-use assets		(1,612)	(1,087)	48.3	(2,809)	(2,047)	37.2
Depreciation of investment properties		(27)	(24)	12.3	(51)	(50)	1.9
Amortisation of intangible assets		(35)	(30)	16.7	(139)	(61)	n.m.
Staff costs		(7,865)	(7,602)	3.5	(15,247)	(14,270)	6.8
(Impairment loss)/Reversal of impairment loss on financial assets		142	300	(52.7)	(42)	653	n.m.
Other expenses	5	(20,071)	(15,857)	26.6	(32,224)	(24,450)	31.8
Net change in fair value of financial assets	6	4,492	(4,971)	n.m.	1,928	(3,113)	n.m.
<b>Results from operating activities</b>		<u>4,136</u>	<u>(4,381)</u>	n.m.	<u>3,905</u>	<u>(398)</u>	n.m.
Finance income	7	660	901	(26.7)	1,610	1,634	(1.5)
Finance costs	7	(526)	(472)	11.4	(1,010)	(795)	27.0
<b>Net finance income</b>		<u>134</u>	<u>429</u>	(68.7)	<u>600</u>	<u>839</u>	(28.5)
Share of losses of associates and joint ventures, net of tax		(3,577)	(3,214)	11.3	(3,312)	(4,661)	(28.9)
<b>Profit/(Loss) before tax</b>		<u>693</u>	<u>(7,166)</u>	n.m.	<u>1,193</u>	<u>(4,220)</u>	n.m.
Tax expense	8	(521)	(978)	(46.7)	(1,001)	(1,408)	(28.9)
<b>Profit/(Loss) for the period/year</b>		<u>172</u>	<u>(8,144)</u>	n.m.	<u>192</u>	<u>(5,628)</u>	n.m.
<b>Profit/(Loss) attributable to:</b>							
Owners of the Company		664	(8,504)	n.m.	1,092	(6,337)	n.m.
Non-controlling interests		(492)	360	n.m.	(900)	709	n.m.
<b>Profit/(Loss) for the period/year</b>		<u>172</u>	<u>(8,144)</u>	n.m.	<u>192</u>	<u>(5,628)</u>	n.m.
<b>Earnings per share</b>							
Basic earnings per share (cents)	9	<u>0.56</u>	<u>(7.16)</u>		<u>0.92</u>	<u>(5.34)</u>	
Diluted earnings per share (cents)	9	<u>0.56</u>	<u>(7.16)</u>		<u>0.92</u>	<u>(5.34)</u>	
Gross profit margin		27.7%	26.7%		27.3%	25.7%	
Net profit/(loss) margin		0%	(8.9%)		0%	(3.5%)	
Return on equity					0%	(2.4%)	

\*Refer to note 25.

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

n.m. – not meaningful

**Condensed interim consolidated statement of comprehensive income**  
**For the second half and financial year ended 31 December 2024**

	<b>Group</b>			<b>Group</b>		
	<b>2H2024</b>	<b>2H2023</b>	<b>Change</b>	<b>FY2024</b>	<b>FY2023</b>	<b>Change</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
<b>Profit/(Loss) for the period/year</b>	172	(8,144)	n.m.	192	(5,628)	n.m.
<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	(1,301)	(675)	92.7	(2,194)	(812)	n.m.
<b>Items that are or may be reclassified subsequently to profit or loss:</b>						
Foreign currency translation differences – foreign operations	973	(618)	n.m.	1,489	(868)	n.m.
Foreign currency translation differences on loss of joint control reclassified to profit or loss	-	-	n.m.	913	-	n.m.
Share of foreign currency translation differences of associates and joint ventures	(635)	471	n.m.	(58)	(3,582)	(98.4)
Exchange differences on monetary items forming part of net investment in foreign operations	307	(867)	n.m.	720	(524)	n.m.
	645	(1,014)	n.m.	3,064	(4,974)	n.m.
<b>Other comprehensive income for the period/year, net of tax</b>	(656)	(1,689)	(61.2)	870	(5,786)	n.m.
<b>Total comprehensive income for the period/year</b>	(484)	(9,833)	(95.1)	1,062	(11,414)	n.m.
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	8	(10,122)	n.m.	1,704	(11,981)	n.m.
Non-controlling interests	(492)	289	n.m.	(642)	567	n.m.
<b>Total comprehensive income for the period/year</b>	(484)	(9,833)	(95.1)	1,062	(11,414)	n.m.

n.m. – not meaningful

**Condensed interim statements of financial position**  
**As at 31 December 2024**

	Note	Group		Company	
		As at	As at	As at	As at
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
Property, plant and equipment	11	27,693	16,175	5,488	2,032
Subsidiaries		-	-	81,842	77,236
Intangible assets		527	249	482	223
Investment properties	12	2,691	2,403	-	-
Associates and joint ventures	13	63,895	79,157	33,831	33,831
Other investments	14	71,376	56,290	2,570	4,570
Other assets		78	78	78	78
Right-of-use assets	15	20,808	16,472	7,882	4,931
Deferred tax assets		25	-	-	-
Lease receivables		-	-	254	300
<b>Non-current assets</b>		<b>187,093</b>	<b>170,824</b>	<b>132,427</b>	<b>123,201</b>
Other investments	14	4,652	15,582	3,100	8,984
Inventories	16	15,961	9,341	9,524	3,329
Trade and other receivables	17	50,073	47,457	43,239	37,638
Tax recoverable		-	228	-	-
Loan to a subsidiary		-	-	-	4,944
Lease receivables		-	-	45	44
Cash and cash equivalents		66,111	73,478	43,271	51,707
<b>Current assets</b>		<b>136,797</b>	<b>146,086</b>	<b>99,179</b>	<b>106,646</b>
<b>Total assets</b>		<b>323,890</b>	<b>316,910</b>	<b>231,606</b>	<b>229,847</b>
<b>Equity</b>					
Share capital	18	85,270	85,270	85,270	85,270
Reserves		173,947	178,178	130,049	122,431
<b>Equity attributable to owners of the Company</b>		<b>259,217</b>	<b>263,448</b>	<b>215,319</b>	<b>207,701</b>
<b>Non-controlling interests</b>		<b>2,976</b>	<b>3,618</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>262,193</b>	<b>267,066</b>	<b>215,319</b>	<b>207,701</b>
<b>Liabilities</b>					
Lease liabilities	19	19,514	15,480	6,841	3,867
Loans and borrowings	19	4,703	3,415	671	1,485
Deferred tax liabilities		927	1,315	-	-
Provision for reinstatement costs		1,926	1,160	932	550
<b>Non-current liabilities</b>		<b>27,070</b>	<b>21,370</b>	<b>8,444</b>	<b>5,902</b>
Loans and borrowings	19	2,705	2,881	1,629	4,460
Trade and other payables	20	28,887	23,303	5,499	11,048
Lease liabilities	19	2,532	2,053	715	736
Current tax liabilities		503	237	-	-
<b>Current liabilities</b>		<b>34,627</b>	<b>28,474</b>	<b>7,843</b>	<b>16,244</b>
<b>Total liabilities</b>		<b>61,697</b>	<b>49,844</b>	<b>16,287</b>	<b>22,146</b>
<b>Total equity and liabilities</b>		<b>323,890</b>	<b>316,910</b>	<b>231,606</b>	<b>229,847</b>
Inventory turnover (days)		43	29	63	18
Trade receivables turnover (days)		87	82	104	82
Debt equity ratio (times)		0.24	0.19	0.08	0.11
Current Ratio		3.95	5.13	12.65	6.57
Quick Ratio		3.49	4.80	11.43	6.36

**Condensed interim consolidated statement of changes in equity**  
**For the financial year ended 31 December 2024**

	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Capital reserve	Reserve for own shares	Share option reserve	Foreign currency translation reserve	Fair value reserve	Accumulated profits		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>									
At 1 January 2023	85,270	(55)	-	-	(11,262)	(12,540)	216,984	2,242	280,639
<b>Total comprehensive income for the year</b>									
(Loss)/profit for the year	-	-	-	-	-	-	(6,337)	709	(5,628)
<b>Other comprehensive income</b>									
Foreign currency translation differences – foreign operations	-	-	-	-	(821)	-	-	(47)	(868)
Share of foreign currency translation differences of equity-accounted investees	-	-	-	-	(3,487)	-	-	(95)	(3,582)
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	-	(524)	-	-	-	(524)
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	(812)	-	-	(812)
<b>Total other comprehensive income</b>	-	-	-	-	(4,832)	(812)	-	(142)	(5,786)
<b>Total comprehensive income for the year</b>	-	-	-	-	(4,832)	(812)	(6,337)	567	(11,414)
<b>Transactions with owners, recognised directly in equity</b>									
<b>Distributions to owners</b>									
Final one-tier dividend declared of 2.5 cents per share	-	-	-	-	-	-	(2,968)	-	(2,968)
Contribution by non-controlling interest of a subsidiary	-	-	-	-	-	-	-	809	809
<b>Total distributions to owners</b>	-	-	-	-	-	-	(2,968)	809	(2,159)
At 31 December 2023	85,270	(55)	-	-	(16,094)	(13,352)	207,679	3,618	267,066

Condensed interim consolidated statement of changes in equity (cont'd)  
For the financial year ended 31 December 2024

	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Capital reserve	Reserve for own shares	Share option reserve	Foreign currency translation reserve	Fair value reserve	Accumulated profits		
	\$'000	\$'000	\$'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	267,066
<b>Total comprehensive income for the year</b>									
(Loss)/profit for the year	-	-	-	-	-	-	1,092	1,092	192
<b>Other comprehensive income</b>									
Foreign currency translation differences – foreign operations	-	-	-	-	1,429	-	-	1,429	1,489
Foreign currency translation differences on loss of joint control reclassified to profit or loss	-	-	-	-	715	-	-	715	913
Share of foreign currency translation differences of equity-accounted investees	-	2	-	-	(60)	-	-	(58)	(58)
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	-	720	-	-	720	720
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	(2,194)	-	(2,194)	(2,194)
<b>Total other comprehensive income</b>	-	2	-	-	2,804	(2,194)	-	612	870
<b>Total comprehensive income for the year</b>	-	2	-	-	2,804	(2,194)	1,092	1,704	1,062
<b>Transactions with owners, recognised directly in equity</b>									
<b>Distributions to owners</b>									
Final one-tier dividend declared of 3.0 cents per share	-	-	-	-	-	-	(3,561)	(3,561)	(3,561)
Special one-tier 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 31 December 2024	85,270	(53)	-	-	(13,290)	(15,546)	202,836	259,217	262,193

Condensed interim consolidated statement of changes in equity (cont'd)  
For the financial year ended 31 December 2024

	Attributable to owners of the Company						Total \$'000
	Share capital \$'000	Capital reserve \$'000	Reserve for own shares \$'000	Share option 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 year</b>							
Profit for the year	-	-	-	-	-	2,255	2,255
<b>Other comprehensive income</b>							
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	(627)	-	(627)
<b>Total other comprehensive income</b>	-	-	-	-	(627)	-	(627)
<b>Total comprehensive income for the year</b>	-	-	-	-	(627)	2,255	1,628
<b>Transactions with owners, recognised directly in equity</b>							
<b>Distributions to owners</b>							
Final one-tier dividend declared of 2.5 cents per share	-	-	-	-	-	(2,968)	(2,968)
<b>Total distributions to owners</b>	-	-	-	-	-	(2,968)	(2,968)
At 31 December 2023	85,270	(55)	-	-	(12,562)	135,048	207,701
At 1 January 2024	85,270	(55)	-	-	(12,562)	135,048	207,701
<b>Total comprehensive income for the year</b>							
Profit for the year	-	-	-	-	-	15,747	15,747
<b>Other comprehensive income</b>							
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	(2,194)	-	(2,194)
<b>Total other comprehensive income</b>	-	-	-	-	(2,194)	-	(2,194)
<b>Total comprehensive income for the year</b>	-	-	-	-	(2,194)	15,747	13,553
<b>Transactions with owners, recognised directly in equity</b>							
<b>Distributions to owners</b>							
Final one-tier dividend declared of 3.0 cents per share	-	-	-	-	-	(3,561)	(3,561)
Special one-tier dividend declared of 2.0 cents per share	-	-	-	-	-	(2,374)	(2,374)
<b>Total distributions to owners</b>	-	-	-	-	-	(5,935)	(5,935)
At 31 December 2024	85,270	(55)	-	-	(14,756)	144,860	215,319



**Condensed interim consolidated statement of cash flows**  
**For the financial year ended 31 December 2024**

Note	Group	
	FY2024 S'000	FY2023 S'000
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	1,193	(4,220)
Adjustments for:		
Depreciation of property, plant and equipment	2,969	1,857
Depreciation of right-of-use assets	2,809	2,047
Depreciation of investment properties	51	50
Property, plant and equipment written off	-	24
Amortisation of intangible assets	139	61
Dividend income	4 (2,107)	(917)
(Gain)/Loss on disposal of property, plant and equipment	(52)	335
Gain on termination on lease liabilities	(16)	(65)
Loss on divestment of a joint venture	5 1,483	643
Impairment loss on investment in a joint venture	4,669	3,837
Impairment loss/(Reversal of impairment loss) on financial assets	42	(653)
Finance income	7 (1,610)	(1,634)
Finance costs	7 1,010	795
Other investment income	4 (198)	(956)
Net change in fair value of financial assets at fair value through profit or loss	6 (1,928)	3,113
Share of losses of associates and joint ventures, net of tax	3,312	4,661
	<u>11,766</u>	<u>8,978</u>
Changes in:		
- Inventories	(6,412)	674
- Trade and other receivables	(8,223)	(9,089)
- Trade and other payables	4,670	9,277
Cash generated from operations	<u>1,801</u>	<u>9,840</u>
Tax paid	<u>(936)</u>	<u>(211)</u>
<b>Net cash from operating activities</b>	<u>865</u>	<u>9,629</u>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(10,496)	(4,487)
Cash paid for capitalised renovation costs in investment properties	(182)	(38)
Distributions from other investments	1,064	945
Dividends received from:		
- associates and joint ventures	5,682	2,305
- other investments	2,107	748
Interest received	1,610	1,634
Investment in a joint venture	(1,871)	(888)
Proceeds from disposal of:		
- other investments	19,071	7,512
- property, plant and equipment	92	320
- joint venture	7,399	6,896
Purchase of other investments	(22,387)	(17,485)
Repayment of loan from an associate	-	6,491
<b>Net cash from investing activities</b>	<u>2,089</u>	<u>3,953</u>

**Condensed interim consolidated statement of cash flows (cont'd)**  
**For the financial year ended 31 December 2024**

Note	Group	
	FY2024	FY2023
	\$'000	\$'000
<b>Cash flows from financing activities</b>		
Dividends paid	(5,935)	(2,968)
Interest paid	(1,010)	(795)
Payment of lease liabilities	(1,702)	(1,798)
Proceeds from minority shareholders from issue of shares by a subsidiary	-	809
Repayment of bank borrowings	(2,121)	(1,746)
<b>Net cash used in financing activities</b>	<b>(10,768)</b>	<b>(6,498)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,814)</b>	<b>7,084</b>
Cash and cash equivalents at 1 January	73,478	66,723
Effect of exchange rate fluctuations on cash held	447	(329)
<b>Cash and cash equivalents at 31 December</b>	<b>66,111</b>	<b>73,478</b>

**Significant non-cash transaction**

During the financial year ended 31 December 2024, the Group acquired property, plant and equipment under hire purchase amounting to \$4,159,000 (31 December 2023: \$2,957,000) and reinvested its dividend income in a joint venture \$460,000 (31 December 2023: Nil).

The Group recorded additions to right-of-use assets with an aggregate cost of \$6,896,000 (31 December 2023: \$2,395,000) of which \$1,926,000 (31 December 2023: \$1,160,000) relates to provision for reinstatement costs of premises.

(i) Cash and cash equivalents comprised:

	Group	
	As at	As at
	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Fixed deposits	32,652	37,753
Cash and bank balances	33,459	35,725
	<b>66,111</b>	<b>73,478</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 63 Robinson Road #17-03, Afro-Asia, Singapore 068894.

These condensed interim financial statements as at and for the financial year ended 31 December 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 financial year ended 31 December 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 interim financial statements for the period ended 30 June 2024.

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 associates and joint ventures
- 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 Group 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 year.

## 4 Other income

	Group		Group	
	2H2024	2H2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
		Reclassified*		Reclassified*
Breakdown of other income:				
Dividend income <sup>#</sup>	1,458	671	2,107	917
Government Grant	243	-	270	89
Technical service income	(1)	35	104	35
Rental income	61	71	143	86
Other investment income <sup>#</sup>	47	192	198	956
Gain/(Loss) on disposal of property, plant and equipment	14	(335)	52	(335)
Others	715	946	1,951	1,884
	<u>2,537</u>	<u>1,580</u>	<u>4,825</u>	<u>3,632</u>

\*Refer to note 25.

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

	<b>Group</b>		<b>Group</b>	
	<b>2H2024</b>	<b>2H2023</b>	<b>FY2024</b>	<b>FY2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
	<b>Reclassified*</b>		<b>Reclassified*</b>	
Breakdown of other expenses:				
Loss on disposal of a joint venture	-	(646)	(1,483)	(646)
Impairment loss on investment in a joint venture	(4,669)	(3,837)	(4,669)	(3,837)
Asset expensed off	(178)	10	(280)	(23)
Direct overheads	(11,718)	(8,332)	(20,814)	(14,657)
Professional fee	(264)	(349)	(771)	(496)
Other general & administrative expenses	(973)	(1,084)	(4,292)	(3,246)
Net foreign exchange (loss)/gain <sup>#</sup>	(510)	(364)	638	(1,074)
Others	(1,759)	(1,255)	(553)	(471)
	<u>(20,071)</u>	<u>(15,857)</u>	<u>(32,224)</u>	<u>(24,450)</u>

\*Refer to note 25.

The items marked in # 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

	<b>Group</b>		<b>Group</b>	
	<b>2H2024</b>	<b>2H2023</b>	<b>FY2024</b>	<b>FY2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
	<b>Reclassified*</b>		<b>Reclassified*</b>	
Breakdown of net change in fair value of financial assets:				
- Mandatorily measured at FVTPL – held-for-trading <sup>#</sup>	117	(205)	367	(11)
- Mandatorily measured at FVTPL – others <sup>#</sup>	4,375	(4,766)	1,561	(3,102)
	<u>4,492</u>	<u>(4,971)</u>	<u>1,928</u>	<u>(3,113)</u>

\*Refer to note 25.

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

## 7 Finance income and finance costs

	Group		Group	
	2H2024	2H2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Interest income under the effective interest method on:				
- Cash and cash equivalents	542	744	1,347	1,435
- Debt securities measured at amortised cost	102	-	224	-
- Debt securities measured at fair value through profit or loss ("FVTPL")	17	157	40	199
<b>Finance income</b>	<b>660</b>	<b>901</b>	<b>1,610</b>	<b>1,634</b>
Financial liabilities measured at amortised cost:				
- Interest expense on lease liabilities	(404)	(341)	(792)	(628)
- Interest expense on loans and borrowings	(122)	(131)	(218)	(167)
<b>Finance costs</b>	<b>(526)</b>	<b>(472)</b>	<b>(1,010)</b>	<b>(795)</b>
<b>Net finance income recognised in profit or loss</b>	<b>134</b>	<b>429</b>	<b>600</b>	<b>839</b>

## 8 Tax expense

	Group		Group	
	2H2024	2H2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
<b>Current tax expense</b>				
Current period/year	977	652	1,457	891
Under provided in prior periods/years	(42)	1	(42)	125
	<b>935</b>	<b>653</b>	<b>1,415</b>	<b>1,016</b>
<b>Deferred tax expense/(credit)</b>				
Origination and reversal of temporary differences	(408)	316	(408)	383
Under/(over) provided in prior periods/years	(6)	9	(6)	9
	<b>(414)</b>	<b>325</b>	<b>(414)</b>	<b>392</b>
<b>Tax expense</b>	<b>521</b>	<b>978</b>	<b>1,001</b>	<b>1,408</b>

## 9 Earnings per share

	Group		Group	
	2H2024	2H2023	FY2024	FY2023
Profit/(Loss) attributable to owners of Company (\$'000)	664	(8,504)	1,092	(6,337)
Weighted average number of ordinary shares (basic) ('000)	118,703	118,703	118,703	118,703
Weighted average number of ordinary shares (diluted) during the year ('000)	118,703	118,703	118,703	118,703
Basic earnings per share (cents)	0.56	(7.16)	0.92	(5.34)
Diluted earnings per share (cents)	0.56	(7.16)	0.92	(5.34)

## 10 Net assets value

	Group		Company	
	As at 31 Dec 2024	As at 31 Dec 2023	As at 31 Dec 2024	As at 31 Dec 2023
	\$	\$	\$	\$
Net asset value per ordinary share at end of the financial year	2.18	2.22	1.81	1.75
Total number of issued shares* at the end of the financial year ('000)	118,703	118,703	118,703	118,703

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

## 11 Property, plant and equipment

During the financial year ended 31 December 2024, the Group acquired assets with an aggregate cost of \$15,159,000 (31 December 2023: \$7,444,000), exchange movement \$376,000 (31 December 2023: -\$71,000), partially offset by transfer to intangible assets \$417,000, disposed off assets amounting \$324,000 (31 December 2023: \$679,000) and transfer to right-of-use assets \$307,000.

Current year depreciation increased by 59.9% year-on-year (YoY) mainly due to the commissioning of a new Ready-Mixed Concrete (RMC) batching plant in November 2023 and the purchase of new mixer trucks for RMC business.

## 12 Investment properties

	Group	
	As at 31 Dec 2024	As at 31 Dec 2023
	\$'000	\$'000
<b>Freehold properties</b>		
At 1 January	2,403	2,558
Additions	182	38
Depreciation	(51)	(50)
Movements in exchange rates	157	(143)
At end of the financial year	2,691	2,403

## 13 Associates and joint ventures

During the current financial year, the Group's investments in associates and joint ventures decreased by \$15,262,000 (31 December 2023: decreased by \$30,762,000) to mainly due to divestment of a joint venture, impairment loss on investment in a joint venture, dividend received, foreign exchange losses, share of losses partially offset by investment in a joint venture (31 December 2023: share of losses, repayment of loan from an associate, dividend received and forex losses).

### Impairment assessment

As at the reporting date, the Group carried out an impairment review of its investment in associates and joint ventures. Where impairment indicators exist, the recoverable amount of the investment in associates and joint ventures are estimated. The level of allowance is evaluated by the Company on the basis of factors that affect the recoverability of the investments in associates and joint ventures. These factors include, but are not limited to, the activities and financial position of the entities and market factors.

During the year, an impairment loss of \$4,669,000 (2023: \$3,837,000) was recognised by the Group to impair the cost of investment of an joint venture to its estimated recoverable amount.

### 13 Associates and joint ventures (cont'd)

#### Impairment assessment (cont'd)

The estimate of value in use was determined using the following key assumptions:

	FY2024	FY2023
	%	%
Pre-tax discount rate	12.42	16.4
Revenue growth from 2025 to 2029 (2023: 2025 to 2029)	1.2	5.0
Terminal value growth rate	2.5	3.5

### 14 Other investments

	Group		Company	
	As at	As at	As at	As at
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
<b>Non-current</b>				
Mandatorily at FVTPL:				
- Equity securities	7,170	6,518	-	-
- Investment funds	12,095	1,110	-	-
- Venture capital funds	48,858	43,432	-	-
- Other unquoted investment	683	660	-	-
Designated at FVOCI:				
- Equity securities	2,376	4,570	2,376	4,570
- Other unquoted investment	194	-	194	-
	<u>71,376</u>	<u>56,290</u>	<u>2,570</u>	<u>4,570</u>
<b>Current</b>				
Mandatorily at FVTPL:				
- Equity securities	1,552	4,475	-	-
- Debt securities	1,000	1,246	1,000	984
- Investment funds	-	1,861	-	-
Debt securities - at amortised cost	2,100	8,000	2,100	8,000
	<u>4,652</u>	<u>15,582</u>	<u>3,100</u>	<u>8,984</u>
	<u>76,028</u>	<u>71,872</u>	<u>5,670</u>	<u>13,554</u>

#### 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).



## 14 Other investments (cont'd)

### Measurement of fair values (cont'd)

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 financial year ended 31 December 2024 and 31 December 2023.

Group	Fair value			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>31 December 2024</b>				
Financial assets at fair value through profit or loss				
- Equity securities	1,593	-	7,129	8,722
- Venture capital funds	-	-	48,858	48,858
- Debt securities	-	1,000	-	1,000
- Investment funds	-	12,095	-	12,095
- Other unquoted investment	-	-	683	683
Financial assets at fair value through other comprehensive income				
- Equity securities	-	-	2,376	2,376
- Other unquoted investment	-	-	194	194
	<u>1,593</u>	<u>13,095</u>	<u>59,240</u>	<u>73,928</u>
Financial assets not measured at fair value				
Debt securities - at amortised cost	-	2,100	-	2,100
	<u>-</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>
<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
	<u>4,531</u>	<u>4,217</u>	<u>55,124</u>	<u>63,872</u>
Financial assets not measured at fair value				
Debt securities - at amortised cost	-	8,000	-	8,000
	<u>-</u>	<u>8,000</u>	<u>-</u>	<u>8,000</u>

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

	Fair value			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
<b>Company</b>				
<b>31 December 2024</b>				
Financial assets at fair value through profit or loss				
- Venture capital funds	-	-	-	-
- Debt securities	-	1,000	-	1,000
Financial assets at fair value through other comprehensive income				
- Equity securities	-	-	2,376	2,376
- Other unquoted investment	-	-	194	194
	-	1,000	2,570	3,570
Financial assets not measured at fair value				
Debt securities - at amortised cost	-	2,100	-	2,100
	-	2,100	-	2,100
<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.

	<b>FVTPL – Venture capital funds</b>	<b>FVTPL – Equity securities</b>	<b>FVTPL – Other unquoted investment</b>	<b>FVOCI – Equity securities</b>	<b>FVOCI – Other unquoted investment</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Group</b>					
At 1 January 2023	45,526	5,690	247	5,385	-
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)	(28)	(3)	-
At 31 December 2023	43,432	6,462	660	4,570	-
<b>Group</b>					
At 1 January 2024	43,432	6,462	660	4,570	-
Total unrealised gains recognised in profit or loss:					
- Net change in fair value of financial assets	150	494	-	-	-
Total unrealised losses recognised in other comprehensive income:					
- Net change in fair value of equity investments at FVOCI	-	-	-	(2,194)	-
Purchases	4,377	-	-	-	194
Settlements	(805)	(74)	-	-	-
Exchange movement	1,704	247	23	-	-
At 31 December 2024	48,858	7,129	683	2,376	194

## 14 Other investments (cont'd)

### Level 3 reconciliation (cont'd)

	FVOCI – Equity security \$'000	FVOCI – Other unquoted investment \$'000
<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	<u>4,570</u>	<u>-</u>
At 1 January 2024	4,570	-
Purchases	-	194
Total unrealised losses recognised in other comprehensive income:		
- Net change in fair value of equity investments at FVOCI	(2,194)	-
At 31 December 2024	<u>2,376</u>	<u>194</u>

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.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
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 financial year ended 31 December 2024, the Group had additions to rights-of-use assets with an aggregate cost of \$6,896,000 (31 December 2023: \$2,395,000), transfer from right-of-use assets \$307,000, offset by depreciation of \$2,809,000 (31 December 2023: \$2,047,000), exchange movement \$58,000 (31 December 2023: nil) and early termination of nil (31 December 2023: \$1,195,00).

In FY2024, the Group entered into new lease agreements for the use of batching plants and office space in Singapore and Malaysia. As a result, the depreciation expense increased by 37.2% year-on-year (YoY), reflecting the capitalization of these new assets.

## 16 Inventories

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>At cost</b>				
Raw materials	2,682	2,582	-	-
Consumables	399	277	-	-
Goods-in-transit	3,691	2,253	3,691	2,253
Finished goods	9,189	4,229	5,833	1,076
	<u>15,961</u>	<u>9,341</u>	<u>9,524</u>	<u>3,329</u>

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

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Trade receivables	44,085	36,225	22,218	20,080
Non-trade amount due from subsidiaries	-	-	17,882	13,850
Non-trade amount due from joint ventures	424	792	-	22
Deposits	699	877	104	61
Other receivables	1,092	507	382	384
Dividends receivable from associates and joint ventures	646	5,126	-	-
Prepayments	3,127	3,930	2,653	3,241
	<u>50,073</u>	<u>47,457</u>	<u>43,239</u>	<u>37,638</u>

*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).

*Expected credit loss assessment*

The Group uses an allowance matrix to measure the expected credit losses of trade receivables. In calculating the expected credit loss rates, the Group considers historical loss rates and, if relevant, adjustment for forward looking economic factors that may affect the customers' ability to settle the outstanding receivables.

## 18 Share capital

	Ordinary shares			
	As at 31 Dec 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 year	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
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
<b>Non-current</b>				
Secured	4,703	3,415	671	1,485
Unsecured	19,514	15,480	6,841	3,867
	24,217	18,895	7,512	5,352
<b>Current</b>				
Secured	2,705	1,857	1,433	1,290
Unsecured	2,532	3,077	911	3,906
	5,237	4,934	2,344	5,196
	29,454	23,829	9,856	10,548

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

## 20 Trade and other payables

	Group		Company	
	As at	As at	As at	As at
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	\$'000	\$'000	\$'000	\$'000
Trade payables	16,675	15,576	2,677	6,824
Accrued expenses	9,960	5,977	2,311	3,306
Other payables	2,252	1,696	511	864
Forward exchange contracts	-	54	-	54
	28,887	23,303	5,499	11,048

## 21 Dividends

	<b>Group and Company</b>	
	<b>FY2024</b>	<b>FY2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Paid by the Company to owners of the Company</b>		
Final one-tier dividend of 3.0 cents (2023: 2.5 cents) per ordinary share	3,561	2,968
Special one-tier dividend of 2.0 cents (2023: Nil) per ordinary share	2,374	-
	<u>5,935</u>	<u>2,968</u>

After the respective reporting dates, the following dividends were proposed by the directors. These dividends have not been provided for.

	<b>Group and Company</b>	
	<b>FY2024</b>	<b>FY2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Final one-tier dividend of 3.0 cents (2023: 3.0 cents) per qualifying ordinary share	3,561	3,561
Special one-tier dividend of nil (2023: 2.0 cents) per qualifying ordinary share	-	2,374
	<u>3,561</u>	<u>5,935</u>

## 22 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-Mixed 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.

The food and beverage segment is currently undergoing liquidation process, as per announcement SG240529OTHRFIAW released on 29 May 2024 via SGXNET.

## 22 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>2H2024</b>					
External revenues, representing					
consolidated revenue	96,561	5,252	-	-	101,813
Reportable segment profits/(losses)	8,238	(709)	5,191	(10)	12,710
Share of (losses)/profits of					
associates and joint ventures	(6,674)	154	(1,895)	-	(8,415)
	1,564	(555)	3,296	(10)	4,295
Headquarter expenses					(2,942)
Support expenses of associates					
and joint ventures					(794)
Interest expense					(526)
Interest income					660
Profit before tax					693
Less: Tax expense					(521)
Profit for the period					172
Timing of revenue recognition:					
– Products transferred at a point in time	96,561	5,252	-	-	101,813
<b>Revenue and expenses</b>					
<b>2H2023</b>					
External revenues, representing					
consolidated revenue	84,888	5,673	-	885	91,446
Reportable segment profits/(losses)	6,924	1,617	(5,443)	(934)	2,164
Share of (losses)/profits of					
associates and joint ventures	(8,139)	433	655	-	(7,051)
	(1,215)	2,050	(4,788)	(934)	(4,887)
Headquarter expenses					(2,200)
Support expenses of associates					
and joint ventures					(508)
Interest expense					(472)
Interest income					901
Loss before tax					(7,166)
Less: Tax expense					(978)
Loss for the period					(8,144)
Timing of revenue recognition:					
– Products transferred at a point in time	84,888	5,673	-	885	91,446



## 22 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>31 December 2024</b>					
External revenues, representing consolidated revenue	175,014	10,062	-	336	185,412
Reportable segment profits/(losses)	12,077	(107)	4,435	(278)	16,127
Share of (losses)/profits of associates and joint ventures	(6,592)	427	(1,985)	-	(8,150)
	5,485	320	2,450	(278)	7,977
Headquarter expenses					(6,088)
Support expenses of associates and joint ventures					(1,296)
Interest expense					(1,010)
Interest income					1,610
Profit before tax					1,193
Less: Tax expense					(1,001)
Profit for the year					192
Timing of revenue recognition:					
– Products transferred at a point in time	175,014	10,062	-	336	185,412
<b>Revenue and expenses</b>					
<b>31 December 2023</b>					
External revenues, representing consolidated revenue	147,928	10,881	-	1,547	160,356
Reportable segment profits/(losses)	11,414	2,900	(3,411)	(1,219)	9,684
Share of (losses)/profits of associates and joint ventures	(9,231)	634	99	-	(8,498)
	2,183	3,534	(3,312)	(1,219)	1,186
Headquarter expenses					(5,442)
Support expenses of associates and joint ventures					(803)
Interest expense					(795)
Interest income					1,634
Loss before tax					(4,220)
Less: Tax expense					(1,408)
Loss for the year					(5,628)
Timing of revenue recognition:					
– Products transferred at a point in time	147,928	10,881	-	1,547	160,356

## 22 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>31 December 2024</b>						
Total assets for reportable segments	133,570	14,592	78,964	115	-	227,241
Investments in associates and joint ventures						63,895
Other unallocated amounts						32,754
Consolidated total assets						<u>323,890</u>
Total liabilities for reportable segments	53,224	4,755	96	799	-	58,874
Other unallocated amounts						2,823
Consolidated total liabilities						<u>61,697</u>
<b>Assets and liabilities</b>						
<b>31 December 2023</b>						
Total assets for reportable segments	95,089	16,523	80,715	337	-	192,664
Investments in associates and joint ventures						79,157
Other unallocated amounts						45,089
Consolidated total assets						<u>316,910</u>
Total liabilities for reportable segments	39,410	4,130	67	1,008	-	44,615
Other unallocated amounts						5,229
Consolidated total liabilities						<u>49,844</u>

## 22 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>Other segment information</b>						
<b>2H2024</b>						
Capital expenditure	8,795	387	-	-	-	9,182
Depreciation and amortisation	2,802	476	-	14	-	3,292
(Reversal of impairment)/ impairment on financial assets	(140)	(2)	-	-	-	(142)
<b>2H2023</b>						
Capital expenditure	1,211	716	-	434	-	2,361
Depreciation and amortisation	1,815	213	-	174	-	2,202
Reversal of impairment on financial assets	(220)	(80)	-	-	-	(300)
<b>31 December 2024</b>						
Capital expenditure	14,594	982	-	-	-	15,576
Depreciation and amortisation	5,184	766	-	18	-	5,968
(Reversal of impairment)/ impairment on financial assets	(200)	242	-	-	-	42
<b>31 December 2023</b>						
Capital expenditure	6,142	773	-	529	-	7,444
Depreciation and amortisation	3,435	305	-	275	-	4,015
Reversal of impairment on financial assets	(184)	(469)	-	-	-	(653)

## 22 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>2H2024</b>						
External customers						
– Cement and building materials	69,292	26,548	0	720	-	96,561
– Specialty polymer	2,987	72	29	2,164	-	5,252
– Food and beverage	-	-	(0)	-	-	(0)
Inter-segment revenue	11,485	1,319	-	-	(12,804)	-
Total revenue	83,764	27,940	29	2,884	(12,804)	101,813
Total non-current assets for reportable segments*	41,407	7,132	48	3,235	-	51,822
Total assets for reportable segments	196,938	30,790	1,298	7,445	-	236,471
Investments in associates and joint ventures	8,211	-	49,850	5,834	-	63,895
Other unallocated amounts						23,524
Consolidated total assets						323,890
<b>2H2023</b>						
External customers						
– Cement and building materials	66,166	15,566	2,609	547	-	84,888
– Specialty polymer	7,661	(112)	(26)	(1,850)	-	5,673
– Food and beverage	-	-	885	-	-	885
Inter-segment revenue	9,827	(333)	-	-	(9,494)	-
Total revenue	83,654	15,121	3,468	(1,303)	(9,494)	91,446
Total non-current assets for reportable segments*	31,772	3,527	78	-	-	35,377
Total assets for reportable segments	177,794	20,052	1,847	-	-	199,693
Investments in associates and joint ventures	10,228	-	62,686	6,243	-	79,157
Other unallocated amounts						38,060
Consolidated total assets						316,910

\*excludes associates and joint ventures, and other investments

## 22 Operating segments (cont'd)

### Geographical segments (cont'd)

	Singapore	Malaysia	People's Republic of China	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>31 December 2024</b>						
External customers						
– Cement and building materials	128,288	45,470	1	1,255	-	175,014
– Specialty polymer	6,054	213	48	3,747	-	10,062
– Food and beverage	-	-	336	-	-	336
Inter-segment revenue	22,002	2,087	-	-	(24,089)	-
Total revenue	156,344	47,770	385	5,002	(24,089)	185,412
Total non-current assets for reportable segments*	41,407	7,132	48	3,235	-	51,822
Total assets for reportable segments	196,938	30,790	1,298	7,445	-	236,471
Investments in associates and joint ventures	8,211	-	49,850	5,834	-	63,895
Other unallocated amounts						23,524
Consolidated total assets						323,890
<b>31 December 2023</b>						
External customers						
– Cement and building materials	118,720	25,697	2,609	902	-	147,928
– Specialty polymer	10,881	-	-	-	-	10,881
– Food and beverage	-	-	1,547	-	-	1,547
Inter-segment revenue	15,518	(329)	-	-	(15,189)	-
Total revenue	145,119	25,368	4,156	902	(15,189)	160,356
Total non-current assets for reportable segments*	31,772	3,527	78	-	-	35,377
Total assets for reportable segments	177,794	20,052	1,847	-	-	199,693
Investments in associates and joint ventures	10,228	-	62,686	6,243	-	79,157
Other unallocated amounts						38,060
Consolidated total assets						316,910

\*excludes associates and joint ventures, and other investments

## 23 Capital commitments

As at year end, the Group has committed to incur \$18,429,000 (31 December 2023: \$17,442,000) in respect of additional investments in venture capital funds/direct investment, \$1,495,000 (31 December 2023: \$1,576,000) in respect of additional investments in private equity funds, \$1,251,000 (31 December 2023: \$8,170,000) in respect of purchases of plant and equipment, \$256,000 (31 December 2023: \$2,261,000) in respect of right-of-use assets and lease liabilities and \$229,000 (31 December 2023: \$83,000) in respect of implementation of intangible assets.

## 24 Subsequent events

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

## 25 Reclassification

During the financial year ended 31 December 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>2H2023</b>	<b>Reclassific</b>	<b>2H2023</b>	<b>FY2023</b>	<b>Reclassific</b>	<b>FY2023</b>
	<b>\$'000</b>	<b>ation</b>	<b>\$'000</b>	<b>\$'000</b>	<b>ation</b>	<b>\$'000</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
			<b>Reclassified</b>			<b>Reclassified</b>
Other income	717	863	1,580	1,759	1,873	3,632
Other expenses	(15,493)	(364)	(15,857)	(23,376)	(1,074)	(24,450)
Finance income	1,764	(863)	901	3,507	(1,873)	1,634
Finance costs	(5,807)	5,335	(472)	(4,982)	4,187	(795)
Net change in fair value of financial assets	-	(4,971)	(4,971)	-	(3,113)	(3,113)

## **OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2**

### **1 Review**

The condensed interim consolidated statements of financial position of EnGro Corporation Limited and its subsidiaries as at 31 December 2024 and the related condensed interim consolidated statement of profit and loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed by the auditors.

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

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

##### **2H 2024 vs 2H 2023**

The Group's revenue rose 11.3% YoY to \$101.8 million, fueled by higher sales volumes in Integral Cement and Ready-Mixed Concrete (ICR) business, driven by strong construction demand in Singapore and Malaysia. New concrete batching plants commissioned in Singapore (Nov 2023) and Malaysia (Aug 2024) boosted capacity. However, Specialty Polymer revenue declined due to a sluggish automotive market and competition.

Profit after tax was \$0.2 million, supported by robust ICR performance and unrealized gains from investments offset by losses and impairment from underperforming GGBS joint ventures in China.

##### **FY2024 vs FY2023**

The Group's revenue climbed 15.6% YoY to \$185.4 million, driven by robust construction demand in Singapore and Malaysia, despite lower selling prices in Singapore from Malaysian cement dumping and competition. Specialty Polymer faced automotive demand challenges but maintained decent margins.

Profit after tax was \$0.2 million after accounting for losses and a one-time impairment from a China GGBS JV, plus start-up losses from the new Indonesia Specialty Polymer business. Performance was lifted by unrealized gains from investments and interest income from cash management.

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

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

Property, plant and equipment increased by \$11.5 million due to acquisition of \$15.2 million, foreign exchange movement of \$0.4 million, partially offset by depreciation charge of \$3.0 million, reclassification of accounts of \$0.7 million and disposal of \$0.4 million.

Investment in associates and joint ventures decreased by \$15.3 million attributable to divestment from a joint venture of \$8.0 million, impairment loss on investment in a joint venture of \$4.7 million, share of losses of \$3.3 million, dividends recognised \$1.4 million and foreign exchange losses of \$0.2 million due to weaken of RMB against SGD, offset by additional investment in joint ventures of \$2.3 million for FY2024.

Net increase of \$4.1 million in other investments was a result of additional investments of \$22.4 million, foreign exchange gain of \$1.9 million, investment income of \$0.2 million, offset by disposal of investments of \$19.1 million, cash distributions of \$1.0 million received from venture capital funds and fair value loss of \$0.3 million.

Inventories increased by \$6.6 million largely due to sales volume not meeting budgeted expectations.

Trade and other receivables increased by \$2.6 million is in line with higher revenue in FY2024.

Cash position of the Group as at 31 December 2024 remained strong at \$66.1 million. The details of cash and cash equivalents are elaborated in consolidated statement of cash flows.

Loans and borrowings increased by \$1.1 million due to addition of hire purchase of \$4.2 million, offset by repayment of \$3.1 million.

Trade and other payables increased by \$5.6 million mainly due to timing of payment to suppliers.

Lease liabilities increased by \$4.5 million due to new lease of \$7.1 million, offset by payment of lease liabilities of \$1.7 million and lease modification and exchange movement of \$0.9 million.

### **2.3 Statement of cash flows**

Net cash inflow from operating activities in FY2024 was \$0.9 million.

Net cash inflow of \$2.1 million from investing activities arose from proceeds from disposal of other investments, property, plant and equipment and joint venture totalling \$26.5 million, dividends received from associates and joint ventures and other investments totalling \$7.8 million, interest received of \$1.6 million. and cash distribution from other investments of \$1.0 million. These were partially offset by cash used for acquisition of other investments of \$22.4 million, property, plant and equipment and investment properties of \$10.5 million, investment in a joint venture \$1.9 million.

Net cash used in financing activities of \$10.7 million, arising from dividend payment \$5.9 million, payment of lease liabilities of \$1.7 million, repayment of bank borrowings \$2.1 million and interest paid of \$1.0 million.

The cash and cash equivalents as at end of FY2024 was \$66.1 million, a decrease of \$7.4 million compared to FY2023.



### 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	<u>118,702,500</u>
Issued share capital of the Company as at 31 December 2024	<u>118,702,500</u>

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

### 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.**

In 2024, the Group's ICR business saw steady sales growth, expected to continue into 2025, driven by HDB flat launches, Changi Terminal 5, Johor-Singapore Rapid Transit System (RTS) and Autonomous Rapid Transit (ART) projects, and the Johor-Singapore Special Economic Zone. Optimized sales strategies and centralized procurement will enhance efficiency and cost-effectiveness.

Despite China's GGBS JVs facing real estate slowdown and overcapacity, China's upcoming plenary sessions in Mar 2025 may bring additional support to the real estate industry. We remain cautiously optimistic in our China GGBS JV business outlook.

Specialty Polymer business was setup to pursue a growing automaker industry in Indonesia as well as to diversify into two-wheeler and non-automotive markets.

The Group is expected to remain profitable for FY2025.

## 6 Dividends

**(a) Current financial period reported on**

Yes

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount	3.0 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

**(b) Corresponding period of the immediate preceding financial year**

Yes

Name of Dividend	First and Final	Special
Dividend Type	Cash	Cash
Dividend Amount	3.0 cents per ordinary share	2.0 cents per ordinary share
Tax Rate	Tax exempt (one-tier)	Tax exempt (one-tier)

**(c) Date payable**

To be announced at a later date.

**(d) Books closure date**

To be announced at a later date.

**(e) If no dividend has been declared/ recommended, a statement to that effect and the reason for the decision**

Not applicable.

## 7 Interested person transactions

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

Name of interested person and transactions	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Afro Asia Shipping Co. (Pte) Ltd. ("Afro-Asia") - Lease of premise	Mr Tan Cheng Gay, is a director / substantial shareholder of EnGo.  Afro-Asia & Robinson are companies which Mr Tan Cheng Gay and his immediate family together (directly and indirectly) have an interest of 30% or more.	\$384,000	N/A
Robinson Development (Pte) Ltd. ("Robinson") - Lease of premise		\$1,849,038	N/A

## 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 A breakdown of sales

	<b>FY2024</b>	<b>FY2023</b>	<b>%</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>Change</b>
Sales reported for first half year	83,599	68,910	21.3
Operating profit after tax before deducting non-controlling interests reported for first half year	20	2,516	(99.2)
Sales reported for second half year	101,813	91,446	11.3
Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	172	(8,144)	n.m.

n.m. – not meaningful

## 10 Persons occupying managerial positions who are related to the directors, chief executive officer or substantial shareholders

Name	Age	Family relationship with any Director and/or CEO and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Mr Tan Cheng Gay	78	Brother of:  (a) Mr Tan Yok Koon, an Executive Director of the Company  (b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see Note 1 below)	Position: Chairman/CEO  Appointed as Chairman since 2002  Appointed as CEO since 1979  Duties: To manage the Company's overall business activities	No Change

**10 Persons occupying managerial positions who are related to the directors, chief executive officer or substantial shareholders (cont'd)**

Name	Age	Family relationship with any Director and/or CEO and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Mr Tan Yok Koon	76	Brother of:  (a) Mr Tan Cheng Gay, Chairman/CEO of the Company  (b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see Note 1 below)	Position: President, China Operations since 1 March 2005  Duties: To manage the business activities in China	No Change
Mr Tan Tatt Yao	40	Son of:  (a) Mr Tan Cheng Gay, Chairman/CEO of the Company  Nephew of: (a) Mr Tan Yok Koon, an Executive Director of the Company  (b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see Note 1 below)	Position: Business Development Manager (China) effective 26 February 2018 and promoted to Deputy General Manager, China Operations with effect from 01 September 2022.  Duties: To support the President of China Operations to manage the business activities, identify and evaluate investment opportunities in China. Support and advise concrete businesses in their strategic action plan execution.	No Change

Note:

(1) Mr Tan Chin Hoon is deemed to be a Substantial Shareholder of the Company through his shareholdings in Afro Asia Shipping Co (Pte) Ltd, Performance Investment Pte Ltd and New Town Development Pte Ltd.

**BY ORDER OF THE BOARD**

Joanna Lim  
Company Secretary  
26 February 2025