



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

**UNAUDITED FIRST QUARTER FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 31 MARCH 2013**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

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

	Group		
	1Q13 S\$'000	1Q12 S\$'000	% Change
<b>Continuing operations</b>			
<b>Revenue</b>	<b>38,909</b>	<b>29,934</b>	30.0
Changes in inventories of finished goods and work-in-progress	(1,045)	(2,361)	(55.7)
Raw materials	(26,810)	(18,519)	44.8
Loss on disposal of property, plant and equipment	-	(1)	n.m.
Investment income and gain on disposal of investments	45	-	n.m.
Interest income	32	71	(54.9)
Dividend income	52	36	44.4
Other income	129	302	(57.3)
Exchange gain/ (loss)	146	(1,077)	n.m.
Allowance for doubtful receivables and bad debts written off	(1)	-	n.m.
Depreciation of property, plant and equipment	(663)	(529)	25.3
Impairment losses on investments	(143)	-	n.m.
Net change in fair value of financial assets held for trading	470	724	(35.1)
Staff costs	(3,721)	(3,054)	21.8
Rental expenses	(484)	(486)	(0.4)
Other expenses	(7,567)	(4,473)	69.2
Interest expenses	(6)	(16)	(62.5)
<b>Profit/ (Loss) before share of profit of associates</b>	<b>(657)</b>	<b>551</b>	n.m.
Share of profit of associates (net of tax)	14,258	90	n.m.
<b>Profit from ordinary activities before taxation</b>	<b>13,601</b>	<b>641</b>	n.m.
Income tax (expense)	(270)	(54)	n.m.
<b>Net profit for the period ended</b>	<b>13,331</b>	<b>587</b>	n.m.

**Attributable to:**

Equity holders of the Company	13,338	596	n.m.
Non-controlling interests	(7)	(9)	(22.2)
<b>Net profit for the period ended</b>	<b>13,331</b>	<b>587</b>	n.m.

n.m. - not meaningful

**Statement of Comprehensive Income**

	<b>Group</b>		
	<b>1Q13</b>	<b>1Q12</b>	<b>%</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>Change</b>
<b>Net profit for the period ended</b>	<b>13,331</b>	<b>587</b>	n.m.
<b>Other comprehensive income:</b>			
Exchange differences on translation of financial statements of foreign subsidiaries and associates	1,214	(1,472)	n.m.
Exchange differences on monetary items forming part of net investment	523	(526)	n.m.
Net change in fair value of equity securities available for sale transferred to profit or loss	143	-	n.m.
Net change in fair value of equity securities available for sale	548	480	14.2
<b>Other comprehensive income/ (loss) for the period, net of tax</b>	<b>2,428</b>	<b>(1,518)</b>	n.m.
<b>Total comprehensive income for the period</b>	<b>15,759</b>	<b>(931)</b>	n.m.

**Total comprehensive income attributable to:**

Equity holders of the Company	15,766	(922)	n.m.
Non-controlling interests	(7)	(9)	(22.2)
	<b>15,759</b>	<b>(931)</b>	n.m.

n.m. - not meaningful

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

	Group		Company		Group	Company
	31.03.2013	31.12.2012	31.03.2013	31.12.2012	%	%
	S\$'000	S\$'000	S\$'000	S\$'000	Change	Change
<b>Non-current assets</b>						
Property, plant and equipment	10,889	11,291	1,566	1,483	(3.6)	5.6
Subsidiaries	-	-	43,971	40,580	0.0	8.4
Associates	88,018	87,940	60,243	60,243	0.1	0.0
Amount due from associates	2,881	2,881	-	-	(0.0)	0.0
Other investments	17,171	16,448	1,275	1,275	4.4	0.0
Other financial assets	172	172	172	172	0.0	0.0
	<b>119,131</b>	<b>118,732</b>	<b>107,227</b>	<b>103,753</b>	0.3	3.3
<b>Current assets</b>						
Inventories	6,611	12,316	4,937	10,791	(46.3)	(54.2)
Trade and other receivables	45,520	48,247	43,482	49,132	(5.7)	(11.5)
Other investments	7,140	9,691	504	506	(26.3)	(0.4)
Cash and cash equivalents	51,522	27,730	38,136	16,965	85.8	n.m.
	<b>110,793</b>	<b>97,984</b>	<b>87,059</b>	<b>77,394</b>	13.1	12.5
<b>Total assets</b>	<b>229,924</b>	<b>216,716</b>	<b>194,286</b>	<b>181,147</b>	6.1	7.3
<b>Equity</b>						
Share capital	84,347	84,158	84,347	84,158	0.2	0.2
Reserves	118,191	102,521	86,946	71,936	15.3	20.9
<b>Equity attributable to equity holders of the Company</b>	<b>202,538</b>	<b>186,679</b>	<b>171,293</b>	<b>156,094</b>	8.5	9.7
Non-controlling interests	159	166	-	-	(4.2)	0.0
<b>Total equity</b>	<b>202,697</b>	<b>186,845</b>	<b>171,293</b>	<b>156,094</b>	8.5	9.7
<b>Non-current liabilities</b>						
Loans and borrowings	2,392	2,556	191	191	(6.4)	0.0
Deferred tax liabilities	731	709	-	-	3.1	0.0
	<b>3,123</b>	<b>3,265</b>	<b>191</b>	<b>191</b>	(4.3)	0.0
<b>Current liabilities</b>						
Trade and other payables	22,469	25,108	14,365	16,518	(10.5)	(13.0)
Loans and borrowings	869	975	8,437	8,344	(10.9)	1.1
Current tax liabilities	766	523	-	-	46.5	0.0
	<b>24,104</b>	<b>26,606</b>	<b>22,802</b>	<b>24,862</b>	(9.4)	(8.3)
<b>Total liabilities</b>	<b>27,227</b>	<b>29,871</b>	<b>22,993</b>	<b>25,053</b>	(8.9)	(8.2)
<b>Total equity and liabilities</b>	<b>229,924</b>	<b>216,716</b>	<b>194,286</b>	<b>181,147</b>	6.1	7.3

### **Explanatory Notes to Balance Sheet**

Shareholders' equity of the Group grew by S\$15.9 million to S\$202.7 million as at 31 March 2013 as compared to S\$186.8 as at 31 December 2012. This was mainly attributed to current quarter profit of S\$13.3 million, gain in fair value of equity securities of S\$0.7 million, increase in share capital resulted from shares under share option scheme of S\$0.2 million and foreign currency translation gain of S\$1.7 million.

Total assets for the Group amounted to S\$229.9 million as at 31 March 2013, representing S\$13.2 million or 6.1% increase in the asset base of S\$216.7 million as at 31 March 2012.

#### **Non-Current Assets**

Property, plant and equipment decreased by S\$0.4 million due to depreciation of S\$0.6m offset by addition of plant and machinery in line with business expansion.

Other investments increased by S\$0.7 million mainly due to additional funds invested and foreign exchange gain.

#### **Current Assets**

Inventories fell by S\$5.7 million as of 31 March 2013 as compared to 31 December 2012 due to lesser goods-in-transit in accordance with the timing of goods arrivals.

Trade and other receivables reduced by S\$2.7 million due to prepayment of loan by an associates of S\$5.4 million mitigated by higher trade receivable generated by increased sales mainly from our Singapore Integral Cement/Ready-mix concrete businesses.

Other investments were S\$2.6 million lower mainly due to sale of equity securities.

#### **Current Liabilities**

Trade and other payables decreased by S\$2.6 million due mainly to lesser imported raw materials partially offset by higher provision of demurrage charges which arose from port congestion.

### **1(b)(ii) Aggregate amount of group's borrowings and debt securities**

#### **Amount repayable in one year or less, or on demand**

As at 31.03.2013		As at 31.12.2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
681	188	694	281

#### **Amount repayable after one year**

As at 31.03.2013		As at 31.12.2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,392	-	2,556	-

#### **Details of any collateral**

The Group's banking facilities are secured by:

- fixed deposits amounting to S\$0.6 million,
- the hire purchase facilities of the Group are secured by the Company and its subsidiaries' plant and machinery and motor vehicles.

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

	<b>Group</b>	
	<b>1Q13</b> <b>S\$'000</b>	<b>1Q12</b> <b>S\$'000</b>
<b>Operating activities</b>		
Profit before income tax	13,601	641
Adjustments for:		
Allowance for doubtful receivables	1	-
Depreciation of property, plant and equipment	663	529
Dividend income	(52)	(36)
Share-based payment transactions	16	-
Impairment losses on investments	143	-
Interest expense	6	16
Interest income	(32)	(71)
Loss on disposal of investments	13	-
Loss on disposal of property, plant and equipment	-	1
Net change in fair value of financial assets held for trading	(470)	(724)
Share of profit of associates (net of tax)	(14,258)	(90)
<b>Operating (loss)/ profit before working capital changes</b>	<b>(369)</b>	<b>266</b>
Changes in working capital:		
Inventories	5,708	2,343
Trade and other payables	(2,675)	(1,322)
Trade and other receivables	(2,661)	(236)
<b>Cash generated from operating activities</b>	<b>3</b>	<b>1,051</b>
Income tax (paid)/ recovered	(12)	12
<b>Net cash (used in)/ from operating activities</b>	<b>(9)</b>	<b>1,063</b>
<b>Investing activities</b>		
Distribution from other investments	512	542
Dividends received from other investments	52	281
Dividends received from associates	15,600	-
Interest received	32	71
Loan to associates	-	(2,314)
Proceeds from disposal of other investments	3,054	-
Proceeds from disposal of property, plant and equipment	-	34
Purchase of other investments	(500)	(2,180)
Purchase of property, plant and equipment	(221)	(411)
Repayment of loan received from associates	5,384	-
<b>Net cash from/ (used in) investing activities</b>	<b>23,913</b>	<b>(3,977)</b>
<b>Financing activities</b>		
Deposits pledged	(8)	(5)
Interest paid	(6)	(16)
Repayment of borrowings	(94)	(51)
Proceeds from exercise of share options	189	-
Purchase of treasury shares	(112)	-
Repayment of finance leases	(176)	(442)
Repayment of long term borrowings	-	(94)
<b>Net cash used in financing activities</b>	<b>(207)</b>	<b>(608)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>23,697</b>	<b>(3,522)</b>
Cash and cash equivalents at beginning of period	27,120	41,450
Effect of exchange fluctuations on cash held	87	(207)
<b>Cash and cash equivalents at end of period</b>	<b>50,904</b>	<b>37,721</b>

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

**Comprising:**

Fixed deposits	3,217	3,589
Bank balances	48,305	34,763
	<u>51,522</u>	<u>38,352</u>
Deposits pledged	(618)	(631)
	<u><b>50,904</b></u>	<u><b>37,721</b></u>

**Explanatory Notes to Cash Flow Statement**

The Group reported an increased in cash and cash equivalents of S\$23.7 million for the period ended 31 March 2013 as compared to a decrease of S\$3.5 million same period last year.

This was mainly attributable by higher net cash from investing activities of S\$27.9, lower cash used in financing activities of S\$0.4 million offset by higher cash used in operating activities of S\$1.1 million.

Higher net cash from investing activities of S\$27.9 million was mainly due to dividend received of S\$15.6 million, repayment of loan from a property investment associate of S\$5.4 million, cash received from early redemption amounting to S\$3.1 million and lesser capital call by S\$1.6 million for equity securities and a loan to an associate in China of S\$2.3 million in 1Q 12 (nil in 1Q 13).

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital S\$'000	Reserve for own shares S\$'000	Share option reserve S\$'000	Foreign currency translation reserve S\$'000	Fair value reserve S\$'000	Accumulated profit/ (loss) S\$'000	Total attributable to equity holders of the parent S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
<b>Group</b>									
<b>At 1 January 2012</b>	<b>84,128</b>	<b>-</b>	<b>902</b>	<b>(4,077)</b>	<b>5,231</b>	<b>96,481</b>	<b>182,665</b>	<b>207</b>	<b>182,872</b>
<b>Total comprehensive income for the period</b>									
Net profit for the period	-	-	-	-	-	596	596	(9)	587
<b>Other comprehensive income</b>									
Exchange differences on translation of financial statements of foreign subsidiaries and associates	-	-	-	(1,472)	-	-	(1,472)	-	(1,472)
Exchange differences on monetary items forming part of net investment	-	-	-	(526)	-	-	(526)	-	(526)
Net change in fair value of equity securities available for sale	-	-	-	-	480	-	480	-	480
Total other comprehensive income	-	-	-	(1,998)	480	-	(1,518)	-	(1,518)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,998)</b>	<b>480</b>	<b>596</b>	<b>(922)</b>	<b>(9)</b>	<b>(931)</b>
<b>At 31 March 2012</b>	<b>84,128</b>	<b>-</b>	<b>902</b>	<b>(6,075)</b>	<b>5,711</b>	<b>97,077</b>	<b>181,743</b>	<b>198</b>	<b>181,941</b>
<b>At 1 January 2013</b>	<b>84,158</b>	<b>(261)</b>	<b>948</b>	<b>(9,112)</b>	<b>6,643</b>	<b>104,303</b>	<b>186,679</b>	<b>166</b>	<b>186,845</b>
<b>Total comprehensive income for the period</b>									
Net profit for the period	-	-	-	-	-	13,338	13,338	(7)	13,331
<b>Other comprehensive income</b>									
Exchange differences on translation of financial statements of foreign subsidiaries and associates	-	-	-	1,214	-	-	1,214	-	1,214
Exchange differences on monetary items forming part of net investment	-	-	-	523	-	-	523	-	523
Net change in fair value of equity securities available for sale transferred to profit or loss	-	-	-	-	143	-	143	-	143
Net change in fair value of equity securities available for sale	-	-	-	-	548	-	548	-	548
Total other comprehensive income	-	-	-	1,737	691	-	2,428	-	2,428
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,737</b>	<b>691</b>	<b>13,338</b>	<b>15,766</b>	<b>(7)</b>	<b>15,759</b>
<b>Contributions by and distributions to owners</b>									
Purchase of treasury shares	-	(112)	-	-	-	-	(112)	-	(112)
Share options exercised	189	-	-	-	-	-	189	-	189
Share-based payment transactions	-	-	16	-	-	-	16	-	16
<b>Total transactions with owners</b>	<b>189</b>	<b>(112)</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93</b>	<b>-</b>	<b>93</b>
<b>At 31 March 2013</b>	<b>84,347</b>	<b>(373)</b>	<b>964</b>	<b>(7,375)</b>	<b>7,334</b>	<b>117,641</b>	<b>202,538</b>	<b>159</b>	<b>202,697</b>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital S\$'000	Reserve for own shares S\$'000	Share option reserve S\$'000	Fair value reserve S\$'000	Accumulated profit/ (loss) S\$'000	Total equity S\$'000
<b>Company</b>						
<b>At 1 January 2012</b>	<b>84,128</b>	<b>-</b>	<b>902</b>	<b>5</b>	<b>80,388</b>	<b>165,423</b>
<b>Total comprehensive income for the period</b>						
Net loss for the period	-	-	-	-	(806)	(806)
<b>Other comprehensive income</b>						
Total other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(806)</b>	<b>(806)</b>
<b>At 31 March 2012</b>	<b>84,128</b>	<b>-</b>	<b>902</b>	<b>5</b>	<b>79,582</b>	<b>164,617</b>
<b>At 1 January 2013</b>	<b>84,158</b>	<b>(261)</b>	<b>948</b>	<b>-</b>	<b>71,249</b>	<b>156,094</b>
<b>Total comprehensive income for the period</b>						
Net profit for the period	-	-	-	-	15,106	15,106
<b>Other comprehensive income</b>						
Total other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,106</b>	<b>15,106</b>
<b>Contributions by and distributions to owners</b>						
Purchase of treasury shares	-	(112)	-	-	-	(112)
Share options exercised	189	-	-	-	-	189
Share-based payment transactions	-	-	16	-	-	16
<b>Total transactions with owners</b>	<b>189</b>	<b>(112)</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>93</b>
<b>At 31 March 2013</b>	<b>84,347</b>	<b>(373)</b>	<b>964</b>	<b>-</b>	<b>86,355</b>	<b>171,293</b>



- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

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

	<u>Number of Shares</u>
Issued share capital of the Company (excluding treasury shares) as at 31 December 2012	117,984,500
Exercise of share options	250,000
Purchase of treasury shares	(118,000)
Issued share capital of the Company (excluding treasury shares) as at 31 March 2013	<u>118,116,500</u>

There were 406,000 treasury shares held by the Company as at 31 March 2013 (31 March 2012 : Nil) and these will be excluded in the above number of issued ordinary shares.

As at 31 March 2013, options to subscribe to 1,892,500 ordinary shares remained unexercised (31 March 2012: 1,577,500 ordinary shares).

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	<u>As at 31 March 2013</u>	<u>As at 31 December 2012</u>
Total number of issued shares excluding treasury shares	<u>118,116,500</u>	<u>117,984,500</u>

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfer, disposal, cancellation and/or use of treasury shares for the financial period ended 31 March 2013 and 31 March 2012.

- 2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).**

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

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Other than the adoption of the new and revised Financial Reporting Standards (FRS) which took effect from current year, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared with the audited financial statements for the financial year ended 31 December 2012.

- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The adoption of the new and revised FRSs is assessed to have no material impact on the results of the Group and of the Company for the financial year ended 31 December 2013.

**6 Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	<b>Group</b>	
	<b>1Q13</b>	<b>1Q12</b>
Weighted average no. of shares (excluding treasury shares)	117,975,578	118,232,500
Weighted average no. of shares on a fully diluted basis (excluding treasury shares)	118,229,452	118,277,457
<b>Earnings per ordinary shares for the period</b>		
(i) Based on weighted average number of ordinary shares in issue (excluding treasury shares)	11.31 cents	0.50 cents
(ii) On a fully diluted basis (excluding treasury shares)	11.28 cents	0.50 cents

Earnings per ordinary shares of the period based on operating profit after tax attributable to members of the company after deducting any provision for preference dividends:-

**7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.**

	<b>Group</b>		<b>Company</b>	
	<b>31.03.2013</b>	<b>31.12.2012</b>	<b>31.03.2013</b>	<b>31.12.2012</b>
Net asset value per ordinary share	S\$1.72	S\$1.58	S\$1.45	S\$1.32

The calculation of net asset value per ordinary share of the Group and Company was based on the net assets of the Group and the Company as at 31 March 2013 and 31 December 2012 after adjusting for non-controlling interest and 118,116,500 shares (excluding treasury shares) as at 31 March 2013 (31 December 2012: 117,984,500 shares).

**8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**(a) Revenue**

Revenue for the Group rose by 30% from S\$29.9 million in 1Q 12 to S\$38.9 million in 1Q 13 primarily attributable to higher sales from Singapore Integral Cement/Ready-Mix Concrete business.

**(b) Profitability**

Net profit after tax rose by S\$12.7 million to S\$13.3 million due to:

- i) higher share of profits from associates of S\$14.2 million primarily due to gain on disposal of its investment by a property investment associate.
- ii) higher gross profit of S\$2.0 million from Singapore Integral Cement/Ready-Mix Concrete business.
- iii) exchange gain on revaluation of USD denominated assets by S\$1.2 million.

Mitigated by:

- i) increased in operating costs of S\$3.1 million of which
  - a) S\$2.0 million was attributable to demurrage cost and
  - b) non-recurring management fee of S\$0.7 million related to a property investment associate.
- ii) lower fair valuation of financial assets held for trading of S\$0.3 million and higher impairment losses on investments of S\$0.1 million.
- iii) higher provision for tax of S\$0.2 million and lower other income from lab fee of S\$0.2 million.

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

In line with prospect statement made in 4Q 12

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

The Singapore construction industry grew by 7% compared to 5.8% in the preceding quarter. The improved number was mainly accounted by an increase in private sector building activities. However, construction demand in 2Q 13 is expected to soften due to the tightening of foreign labour policy. Correspondingly, we foresee a softening of ready-mix concrete demand.

In China, the demand for our GGBS products remains healthy with strong contributions from Wuhan Wuxin.

**11 Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on ?                      None

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year ?                      None

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12 If no dividend has been declared/ recommended, a statement to that effect**

No dividend has been declared/ recommended for the current financial period.

**13 If the Group has obtained a General Mandate from shareholders for the IPT, the aggregate values of such transactions as required under Rule 920 (1) (a) (ii). If no IPT mandate has been obtained, a statement to that effect.**

There is no interested person transactions conducted during 1st quarter of financial year 2013.

No IPT mandate has been obtained from shareholders.

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 31 March 2013 to be false or misleading in any material respect.

On behalf of the Board of Directors

TAN CHENG GAY  
Chairman and CEO

TAN YOK KOON  
Director

**BY ORDER OF THE BOARD**

Tan Cheng Gay  
Chairman and CEO  
15 May 2013