



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

**UNAUDITED THIRD QUARTER FINANCIAL STATEMENT AND RELATED ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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			Group		
	3Q13 S\$'000	3Q12 S\$'000	% Change	YTD13 S\$'000	YTD12 S\$'000	% Change
<b>Continuing operations</b>						
<b>Revenue</b>	<b>45,406</b>	<b>35,769</b>	26.9	<b>125,354</b>	<b>98,243</b>	27.6
Changes in inventories of finished goods and work-in-progress	1,040	2,536	(59.0)	(1,865)	(1,560)	19.6
Raw materials	(34,316)	(28,728)	19.5	(88,529)	(68,322)	29.6
Gain on disposal of property, plant and equipment	5	19	(73.7)	6	18	(66.7)
Loss on disposal of investments held for trading	(11)	(3)	n.m.	(50)	(4)	n.m.
Investment income	243	-	n.m.	407	138	n.m.
Loss on disposal of subsidiary	-	(17)	n.m.	-	(17)	n.m.
Interest income	54	36	50.0	133	185	(28.1)
Dividend income	1,096	39	n.m.	1,210	1,203	0.6
Other income	139	1,146	(87.9)	637	1,672	(61.9)
Exchange gain/ (loss)	(78)	(495)	(84.2)	724	(997)	n.m.
Write back/ (Allowance) for doubtful receivables and bad debts recovered/ (written off)	8	(8)	n.m.	(1)	(8)	(87.5)
Depreciation of property, plant and equipment	(678)	(568)	19.4	(1,981)	(1,684)	17.6
Gain on disposal of investment on financial assets available for sales	-	-	n.m.	38	-	n.m.
Allowance for impairment on investments	(80)	(124)	(35.7)	(232)	(107)	n.m.
Net change in fair value of financial assets held for trading	(215)	(635)	(66.1)	612	(214)	n.m.
Staff costs	(3,607)	(3,145)	14.7	(11,066)	(9,631)	14.9
Rental expenses	(502)	(477)	5.2	(1,477)	(1,452)	1.7
Other expenses	(6,061)	(4,702)	28.9	(19,688)	(14,516)	35.6
Interest expenses	(2)	(9)	(77.8)	(13)	(37)	(64.9)
<b>Profit before share of profit of associates</b>	<b>2,441</b>	<b>634</b>	n.m.	<b>4,219</b>	<b>2,910</b>	45.0
Share of profit of associates (net of tax)	1,524	1,368	11.4	19,157	4,624	n.m.
<b>Profit from ordinary activities before taxation</b>	<b>3,965</b>	<b>2,002</b>	98.1	<b>23,376</b>	<b>7,534</b>	n.m.
Income tax (expense)	(176)	(200)	(12.0)	(729)	(291)	n.m.
<b>Net profit for the period ended</b>	<b>3,789</b>	<b>1,802</b>	n.m.	<b>22,647</b>	<b>7,243</b>	n.m.

**Attributable to:**

Equity holders of the Company	3,790	1,814	n.m.	22,657	7,275	n.m.
Non-controlling interests	(1)	(12)	(91.7)	(10)	(32)	(68.8)
<b>Net profit for the period ended</b>	<b>3,789</b>	<b>1,802</b>	n.m.	<b>22,647</b>	<b>7,243</b>	n.m.

n.m. - not meaningful

**Statement of Comprehensive Income**

	Group			Group		
	3Q13 S\$'000	3Q12 S\$'000	% Change	YTD13 S\$'000	YTD12 S\$'000	% Change
<b>Net profit for the period ended</b>	<b>3,789</b>	<b>1,802</b>	n.m.	<b>22,647</b>	<b>7,243</b>	n.m.
<b>Other comprehensive income:</b>						
Exchange differences on translation of financial statements of foreign subsidiaries and associates	(218)	(829)	(73.7)	2,062	(2,079)	n.m.
Exchange differences on translation of a disposed foreign subsidiary	-	(532)	n.m.	-	(532)	n.m.
Exchange differences on monetary items forming part of net investment	(335)	(1,653)	(79.7)	1,041	(2,180)	n.m.
Net change in fair value of equity securities available for sale transferred to profit or loss	80	124	(35.5)	194	107	81.3
Net change in fair value of equity securities available for sale	266	(27)	n.m.	649	542	19.7
<b>Other comprehensive (loss)/ income for the period, net of tax</b>	<b>(207)</b>	<b>(2,917)</b>	<b>(92.9)</b>	<b>3,946</b>	<b>(4,142)</b>	<b>n.m.</b>
<b>Total comprehensive income for the period</b>	<b>3,582</b>	<b>(1,115)</b>	<b>n.m.</b>	<b>26,593</b>	<b>3,101</b>	<b>n.m.</b>

**Total comprehensive income attributable to:**

Equity holders of the Company	3,583	(1,103)	n.m.	26,603	3,133	n.m.
Non-controlling interests	(1)	(12)	(91.7)	(10)	(32)	(68.8)
	<b>3,582</b>	<b>(1,115)</b>	<b>n.m.</b>	<b>26,593</b>	<b>3,101</b>	<b>n.m.</b>

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
	30.09.2013 S\$'000	31.12.2012 S\$'000	30.09.2013 S\$'000	31.12.2012 S\$'000	% Change	% Change
<b>Non-current assets</b>						
Property, plant and equipment	13,325	11,291	1,897	1,483	18.0	27.9
Subsidiaries	-	-	47,568	40,580	0.0	17.2
Associates	92,856	87,940	60,243	60,243	5.6	0.0
Amount due from associates	2,734	2,881	-	-	(5.1)	0.0
Other investments	18,836	16,448	1,275	1,275	14.5	0.0
Other financial assets	172	172	172	172	0.0	0.0
	<b>127,923</b>	<b>118,732</b>	<b>111,155</b>	<b>103,753</b>	7.7	7.1
<b>Current assets</b>						
Inventories	5,611	12,316	4,231	10,791	(54.4)	(60.8)
Trade and other receivables	42,826	48,247	40,991	49,132	(11.2)	(16.6)
Other investments	6,948	9,691	684	506	(28.3)	35.2
Cash and cash equivalents	54,334	27,730	37,110	16,965	95.9	n.m.
	<b>109,719</b>	<b>97,984</b>	<b>83,016</b>	<b>77,394</b>	12.0	7.3
<b>Total assets</b>	<b>237,642</b>	<b>216,716</b>	<b>194,171</b>	<b>181,147</b>	9.7	7.2
<b>Equity</b>						
Share capital	84,489	84,158	84,489	84,158	0.4	0.4
Reserves	125,505	102,521	88,755	71,936	22.4	23.4
<b>Equity attributable to equity holders of the Company</b>	<b>209,994</b>	<b>186,679</b>	<b>173,244</b>	<b>156,094</b>	12.5	11.0
Non-controlling interests	156	166	-	-	(6.0)	0.0
<b>Total equity</b>	<b>210,150</b>	<b>186,845</b>	<b>173,244</b>	<b>156,094</b>	12.5	11.0
<b>Non-current liabilities</b>						
Loans and borrowings	4,024	2,556	191	191	57.4	0.0
Deferred tax liabilities	813	709	-	-	14.7	0.0
	<b>4,837</b>	<b>3,265</b>	<b>191</b>	<b>191</b>	48.1	0.0
<b>Current liabilities</b>						
Trade and other payables	20,816	25,108	12,216	16,518	(17.1)	(26.0)
Loans and borrowings	1,039	975	8,520	8,344	6.6	2.1
Current tax liabilities	800	523	-	-	53.0	0.0
	<b>22,655</b>	<b>26,606</b>	<b>20,736</b>	<b>24,862</b>	(14.9)	(16.6)
<b>Total liabilities</b>	<b>27,492</b>	<b>29,871</b>	<b>20,927</b>	<b>25,053</b>	(8.0)	(16.5)
<b>Total equity and liabilities</b>	<b>237,642</b>	<b>216,716</b>	<b>194,171</b>	<b>181,147</b>	9.7	7.2

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

Shareholders' equity of the Group grew by S\$23.3 million to S\$210 million as at 30 September 2013 as compared to S\$186.7 million as at 31 December 2012. This was attributed by current year profit of S\$22.6 million, increase in fair value of equity securities of S\$0.8 million, increase in share capital resulted from shares under share option scheme of S\$0.3 million and foreign currency translation gain of S\$3.1 million offset by dividend paid of S\$3.5 million.

Total assets for the Group amounted to S\$237.6 million as at 30 September 2013, representing S\$20.9 million or 9.7% increase from the total assets of S\$216.7 million as at 31 December 2012.

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

Property, plant and equipment increased by S\$2.0 million due to new plant and machinery of S\$4.0 million in meeting business expansion partially offset by depreciation of S\$2.0 million.

Associate increased by S\$4.9 million was attributed to higher share of gain from associate of S\$19.2 million, translation exchange gain of S\$2.6 million offset by dividend received of S\$16.9 million.

Other investments increased by S\$2.4 million came from additional funds invested of S\$3.8 million, fair value changes of S\$0.6 million and foreign exchange gain of S\$0.4 million offset by cash distribution of S\$2.4 million.

#### **Current Assets**

Inventories fell by S\$6.7 million to S\$5.6 million as of 30 September 2013 due to reduced goods in transit.

Trade and other receivables reduced by S\$5.4 million due to loan repayment by an associate of S\$5.4 million and improved collection days from our Singapore Integral Cement/Ready-mix Concrete business.

Other investments were S\$2.7 million lower due to sale of equity securities S\$3.5 million offset by additional funds invested of S\$0.2 million and fair value gain in financial assets held for trading by S\$0.6 million.

#### **Current Liabilities**

Trade and other payables decreased by S\$4.3 million due to lesser import of raw materials.

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

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

<b>As at 30.09.2013</b>		<b>As at 31.12.2012</b>	
<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
1,039	-	694	281

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

<b>As at 30.09.2013</b>		<b>As at 31.12.2012</b>	
<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>	<b>Secured S\$'000</b>	<b>Unsecured S\$'000</b>
4,024	-	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>3Q13</b>	<b>3Q12</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Profit before income tax	3,965	2,002
Adjustments for:		
(Write back)/ Allowance for doubtful receivables	(8)	8
Property, plant and equipment written off	-	48
Depreciation of property, plant and equipment	678	568
Dividend income	(1,096)	(39)
Share-based payment transactions	-	20
Allowance of impairment loss on investments	80	124
Interest expense	2	9
Interest income	(54)	(36)
Loss on disposal of a subsidiary	-	17
Loss on disposal of investments held for trading	11	3
Gain on disposal of property, plant and equipment	(5)	(19)
Net change in fair value of financial assets held for trading	215	635
Share of profit of associates (net of tax)	(1,524)	(1,368)
<b>Operating profit before working capital changes</b>	<b>2,264</b>	<b>1,972</b>
Changes in working capital:		
Inventories	(852)	(2,379)
Trade and other payables	(2,956)	195
Trade and other receivables	(1,415)	(382)
<b>Cash used in operating activities</b>	<b>(2,959)</b>	<b>(594)</b>
Income tax paid	(212)	(115)
<b>Net cash used in operating activities</b>	<b>(3,171)</b>	<b>(709)</b>
<b>Investing activities</b>		
Distribution from other investments	1,288	1,791
Dividends received from other investments	1,096	39
Dividends received from associates	1,229	-
Interest received	54	36
Loan to associates	-	(151)
Proceeds from disposal of other investments	501	1,491
Proceeds from disposal of property, plant and equipment	43	19
Purchase of other investments	(2,773)	(715)
Purchase of property, plant and equipment	(355)	(183)
Cash paid for investment in associates	-	(6,512)
Net cash inflow on disposal of a subsidiary	-	944
<b>Net cash generated from/ (used in) investing activities</b>	<b>1,083</b>	<b>(3,241)</b>
<b>Financing activities</b>		
Deposits pledged	27	14
Dividends paid by the Company	(3,547)	(3,547)
Interest paid	(2)	(9)
(Repayment)/ Proceeds of short term borrowings	(93)	6
Issue of treasury shares pursuant to exercise of share options	44	-
Repayment of finance leases	(99)	(133)
Repayment of long term borrowings	-	(93)
<b>Net cash used in financing activities</b>	<b>(3,670)</b>	<b>(3,762)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5,758)</b>	<b>(7,712)</b>
Cash and cash equivalents at beginning of period	59,624	37,571
Effect of exchange fluctuations on cash held	(135)	(241)
<b>Cash and cash equivalents at end of period</b>	<b>53,730</b>	<b>29,618</b>
<b>Comprising:</b>		
Fixed deposits	1,931	5,761
Bank balances	52,403	24,463
	54,334	30,224
Deposits pledged	(604)	(606)
	<b>53,730</b>	<b>29,618</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.**

**Explanatory Notes to Cash Flow Statement**

Decrease in cash and cash equivalents of S\$5.8 million for the current period ended 30 September 2013 was lower as compared to a decrease of S\$7.7 million for the same period last year.

This was attributable by lesser net cash used in investing activities of S\$4.3 million but higher net cash used in operating activities of S\$2.4 million.

Higher dividend receipts of S\$2.3 million and absence of cash paid for investment in associates of S\$6.5 million during same period last year offset by absence of cash received of S\$0.9 million from disposal of a subsidiary, higher capital call of S\$2.1 million and reduced proceed of S\$1.0 million from equity securities accounted for the lower net cash used in investing activities. Higher net cash used in operating activities arose from prompt settlement to trade payables.

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	Capital reserve 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 July 2012</b>	<b>84,128</b>	-	-	<b>909</b>	<b>(5,854)</b>	<b>5,783</b>	<b>101,942</b>	<b>186,908</b>	<b>187</b>	<b>187,095</b>
<b>Total comprehensive income for the period</b>										
Net profit for the period	-	-	-	-	-	-	1,814	1,814	(12)	1,802
<b>Other comprehensive income</b>										
Exchange differences on translation of financial statements of foreign subsidiaries and associates	-	-	-	-	(829)	-	-	(829)	-	(829)
Exchange differences on translation of a disposed foreign subsidiary	-	-	-	-	(532)	-	-	(532)	-	(532)
Exchange differences on monetary items forming part of net investment	-	-	-	-	(1,653)	-	-	(1,653)	-	(1,653)
Net change in fair value of equity securities available for sale transferred to profit or loss	-	-	-	-	-	124	-	124	-	124
Net change in fair value of equity securities available for sale	-	-	-	-	-	(27)	-	(27)	-	(27)
Total other comprehensive income	-	-	-	-	(3,014)	97	-	(2,917)	-	(2,917)
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>(3,014)</b>	<b>97</b>	<b>1,814</b>	<b>(1,103)</b>	<b>(12)</b>	<b>(1,115)</b>
Final one-tier dividend paid of 3 cents per share	-	-	-	-	-	-	(3,547)	(3,547)	-	(3,547)
Share-based payment transactions	-	-	-	20	-	-	-	20	-	20
<b>Total transactions with owners</b>	-	-	-	<b>20</b>	-	-	<b>(3,547)</b>	<b>(3,527)</b>	-	<b>(3,527)</b>
<b>At 30 September 2012</b>	<b>84,128</b>	-	-	<b>929</b>	<b>(8,868)</b>	<b>5,880</b>	<b>100,209</b>	<b>182,278</b>	<b>175</b>	<b>182,453</b>
<b>At 1 July 2013</b>	<b>84,489</b>	-	<b>(406)</b>	<b>977</b>	<b>(5,457)</b>	<b>7,140</b>	<b>123,171</b>	<b>209,914</b>	<b>157</b>	<b>210,071</b>
<b>Total comprehensive income for the period</b>										
Net profit for the period	-	-	-	-	-	-	3,790	3,790	(1)	3,789
<b>Other comprehensive income</b>										
Exchange differences on translation of financial statements of foreign subsidiaries and associates	-	-	-	-	(218)	-	-	(218)	-	(218)
Exchange differences on monetary items forming part of net investment	-	-	-	-	(335)	-	-	(335)	-	(335)
Net change in fair value of equity securities available for sale transferred to profit or loss	-	-	-	-	-	80	-	80	-	80
Net change in fair value of equity securities available for sale	-	-	-	-	-	266	-	266	-	266
Total other comprehensive income	-	-	-	-	(553)	346	-	(207)	-	(207)
<b>Total comprehensive income for the period</b>	-	-	-	-	<b>(553)</b>	<b>346</b>	<b>3,790</b>	<b>3,583</b>	<b>(1)</b>	<b>3,582</b>
<b>Contributions by and distributions to owners</b>										
Final one-tier dividend paid of 3 cents per share	-	-	-	-	-	-	(3,547)	(3,547)	-	(3,547)
Issue of treasury shares pursuant to exercise of share options	-	(28)	72	-	-	-	-	44	-	44
<b>Total transactions with owners</b>	-	<b>(28)</b>	<b>72</b>	-	-	-	<b>(3,547)</b>	<b>(3,503)</b>	-	<b>(3,503)</b>
<b>At 30 September 2013</b>	<b>84,489</b>	<b>(28)</b>	<b>(334)</b>	<b>977</b>	<b>(6,010)</b>	<b>7,486</b>	<b>123,414</b>	<b>209,994</b>	<b>156</b>	<b>210,150</b>

<b>Company</b>	<b>Share capital S\$'000</b>	<b>Capital reserve S\$'000</b>	<b>Reserve for own shares S\$'000</b>	<b>Share option reserve S\$'000</b>	<b>Accumulated profit/ (loss) S\$'000</b>	<b>Total equity S\$'000</b>
<b>At 1 July 2012</b>	<b>84,128</b>	<b>-</b>	<b>-</b>	<b>909</b>	<b>81,128</b>	<b>166,165</b>
<b>Total comprehensive income for the period</b>						
Net loss for the period	-	-	-	-	(1,620)	(1,620)
<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>(1,620)</b>	<b>(1,620)</b>
<b>Contributions by and distributions to owners</b>						
Final one-tier dividend paid of 3 cents per share	-	-	-	-	(3,547)	(3,547)
Share-based payment transactions	-	-	-	20	-	20
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>(3,547)</b>	<b>(3,527)</b>
<b>At 30 September 2012</b>	<b>84,128</b>	<b>-</b>	<b>-</b>	<b>929</b>	<b>75,961</b>	<b>161,018</b>
<b>At 1 July 2013</b>	<b>84,489</b>	<b>-</b>	<b>(406)</b>	<b>977</b>	<b>88,732</b>	<b>173,792</b>
<b>Total comprehensive income for the period</b>						
Net profit for the period	-	-	-	-	2,955	2,955
<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>2,955</b>	<b>2,955</b>
<b>Contributions by and distributions to owners</b>						
Final one-tier dividend paid of 3 cents per share	-	-	-	-	(3,547)	(3,547)
Issue of treasury shares pursuant to exercise of share options	-	(28)	72	-	-	44
<b>Total transactions with owners</b>	<b>-</b>	<b>(28)</b>	<b>72</b>	<b>-</b>	<b>(3,547)</b>	<b>(3,503)</b>
<b>At 30 September 2013</b>	<b>84,489</b>	<b>(28)</b>	<b>(334)</b>	<b>977</b>	<b>88,140</b>	<b>173,244</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 30 June 2013	118,263,500
Issue of treasury shares pursuant to exercise of employees' shares options	80,000
Issued share capital of the Company (excluding treasury shares) as at 30 September 2013	<u>118,343,500</u>

There were 359,000 treasury shares held by the Company as at 30 September 2013 (30 September 2012 : Nil) and has been excluded in the above number of issued ordinary share.

As at 30 September 2013, options to subscribe to 1,632,500 ordinary shares remained unexercised (30 September 2012: 2,287,500 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 30 September 2013</u>	<u>As at 31 December 2012</u>
Total number of issued shares excluding treasury shares	<u>118,343,500</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 80,000 treasury shares issued upon the exercise of share options under employees' share scheme for the financial period ended 30 September 2013 (30 September 2012: Nil).

- 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 ending 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.**

	Group		Group	
	3Q13	3Q12	YTD13	YTD12
Weighted average no. of shares (excluding treasury shares)	118,327,848	118,232,500	118,173,430	118,232,500
Weighted average no. of shares on a fully diluted basis (excluding treasury shares)	118,510,317	118,418,976	118,397,562	118,350,245
<b>Earnings per ordinary shares for the period</b>				
(i) Based on weighted average number of ordinary shares in issue (excluding treasury shares)	3.20 cents	1.53 cents	19.17 cents	6.15 cents
(ii) On a fully diluted basis (excluding treasury shares)	3.20 cents	1.53 cents	19.14 cents	6.15 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.**

	Group		Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Net asset value per ordinary share	S\$1.77	S\$1.58	S\$1.46	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 30 September 2013 and 31 December 2012 after adjusting for non-controlling interest and 118,343,500 shares (excluding treasury shares) as at 30 September 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.**

Revenue for the Group rose by 26.9%, from S\$ 35.8 million in 3Q12 to S\$ 45.4 million in 3Q13. This is primarily attributable to increased sales from Singapore Integral Cement/Ready-Mixed Concrete business.

Net Profit After Tax rose from S\$ 1.8 million in 3Q12 to S\$ 3.8 million in 3Q13, mainly due to the positive contribution from Singapore Integral Cement/Ready-Mixed Concrete business.

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

Actual results were in line with prospect statement made in 2Q 13.

**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.**

BCA's latest forecast figures for construction demand value for 2014 & 2015 is SGD 22-30 billion. For 2013, the expected value will be in the range of SGD 28-34 billion, which indicates the construction activity for next 12 months will be slower. Our Singapore Integral Cement and Ready-Mixed Concrete business is expected to be challenging in view of tightening of foreign labour policy and rising costs.

Notwithstanding the decline in China's GDP growth, our overall GGBS operations are expected to maintain its performance.

**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 3<sup>rd</sup> 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 30 September 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  
12 November 2013