

REPL::ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT ON PHYSICAL INFORMATION SESSION AND SATISFACTION OF WAIEVER CONDITIONS

Issuer & Securities

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ENGRO CORPORATION LIMITED

Securities

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ANNOUNCEMENT ON PHYSICAL INFORMATION SESSION AND SATISFACTION OF WAIEVER CONDITIONS

Announcement Reference

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Submitted By (Co./ Ind. Name)

Joanna Lim

Designation

Company Secretary

Effective Date and Time of the event

18/04/2024 17:00:00

Description (Please provide a detailed description of the event in the box below)

Physical information session ("PIS") held on 29 April 2024 and update on the satisfaction of waiver conditions in relation to the disposal of the entire equity interest in Qingdao Evergreen Materials and Technologies Co Ltd.

Please refer to the attachment.

Attachments

[EnGro Announcement on Physical Information Session and Satisfaction of Waiver Conditions.pdf](#)

Total size =442K MB

Related Announcements

Related Announcements

[22/04/2024 19:16:07](#)

[22/04/2024 18:54:04](#)

[18/04/2024 18:55:00](#)

ENGRO CORPORATION LIMITED

Incorporated in the Republic of Singapore
Company Registration No. 197302229H

PHYSICAL INFORMATION SESSION HELD ON 29 APRIL 2024 AND UPDATE ON THE SATISFACTION OF WAIVER CONDITIONS IN RELATION TO THE DISPOSAL OF THE ENTIRE EQUITY INTEREST IN QINGDAO EVERGREEN MATERIALS AND TECHNOLOGIES CO LTD

1. INTRODUCTION

The Board of Directors (“**Board**”) of EnGro Corporation Limited (“**Company**”, and together with its subsidiaries, “**Group**”) refers to: (1) the announcement dated 18 April 2024 (the “**Disposal Announcement**”) in respect of the entry by the Company, through its 80% owned subsidiary, EnGro (Asia) Private Limited, into a sale and purchase agreement with Qingdao Special Steel Co., Ltd (f.k.a. Qingdao Iron & Steel Group) (“**Purchaser**”) in relation to the disposal of the shares representing 43% of the registered capital of Qingdao Evergreen Materials and Technologies Co Ltd (“**QEMTCL**”) to the Purchaser (“**Disposal**”); and (2) the announcement dated 22 April 2024 giving notice to the shareholders of the Company (“**Shareholders**”) of the physical information session in relation to the Disposal to be held at 11.00 a.m. (or immediately after the conclusion of the Company’s annual general meeting) (“**PIS**”).

Unless otherwise defined, all capitalised terms and references used herein shall bear the same meaning ascribed to them in the Disposal Announcement.

2. PHYSICAL INFORMATION SESSION IN RELATION TO THE DISPOSAL

The Company would like to thank the Shareholders for joining the PIS.

During the PIS, the Company in answering questions raised by Shareholders, provided details surrounding the whole process which took longer than anticipated, while explaining the background leading to the misunderstanding on the part of readers, in particular in respect of the reasons behind the requirement of completion by mid-April 2024. Both pre-submitted and live queries from the Shareholders were addressed in relation to the Disposal.

3. UPDATE ON SATISFACTION OF THE WAIVER CONDITIONS

3.1. Waiver by SGX RegCo

As disclosed in the Disposal Announcement, the Company had on 20 February 2024 made an application to the Singapore Exchange Regulation (“**SGX RegCo**”) seeking, *inter alia*, a waiver from the requirement to obtain prior Shareholders’ approval for the Disposal under Rule 1014(2) of the Listing Manual read with Practice Note 10.1 (the “**Waiver**”).

The Waiver was granted by the SGX RegCo on 14 March 2024 subject to the following conditions (“**Conditions**”):

- (a) the Company disclosing that:
 - (i) the net asset value (“**NAV**”) of QEMTCL relative to the Group’s NAV has not been significant;
 - (ii) the Disposal will not have a significant adverse impact on the Group’s financials and existing operations;
 - (iii) the Disposal will not materially change the risk profile of the Group; and
 - (iv) the Company has obtained confirmations from Shareholders who collectively

control over 50% of the Company's share capital that they would vote in favour of the Disposal;

- (b) submission of a written confirmation from the Board that there has been or will be no material change in the risk profile of the Company arising from the Disposal, including the bases for its opinion;
- (c) submission of a written confirmation from the Board that the Disposal is in the best interest of the Group and the Shareholders;
- (d) submission of irrevocable undertaking(s) from Shareholder(s) who collectively hold more than 50% of the total issued shares of the Company that they would vote in favour of the Disposal at a general meeting;
- (e) announcing the Disposal and such announcement must comply with Listing Rule 1014(1);
- (f) holding a PIS immediately before, after or as part of its proceedings at the forthcoming annual general meeting of the Company to be held by 30 April 2024 to provide an avenue for Shareholders to ask questions in relation to the Disposal; and
- (g) announcing the Waiver (if granted), the reasons for seeking the Waiver and the conditions as required under Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.

As at the date of the Disposal Announcement, save for the holding of a PIS under Section 3.1(f) and announcing the satisfaction of all the Conditions under Section 3.1(g), all the Conditions set out in Section 3.1 above have been satisfied.

3.2. Update on Satisfaction of the Waiver Conditions

The Board wishes to update the Shareholders that as stated in Section 2 above, the Company has held the PIS referred to under Section 3.1(f). Accordingly, with the making of this announcement, all the Conditions set out in Section 3.1(a) to (g) above have therefore been satisfied.

As at the date of this announcement, the Board confirms that the Company has not and will not contravene any laws and regulations governing the Company and the constitution of the Company arising from the Waiver. The Company will make an immediate disclosure via SGXNET if such contravention arises.

4. FURTHER ANNOUNCEMENTS

The Company will make further announcements on the Disposal as appropriate or when there are further developments on the same.

By Order of the Board

Joanna Lim
Company Secretary
29 April 2024