

GENERAL ANNOUNCEMENT::MINUTES OF ANNUAL GENERAL MEETING HELD ON 28 APRIL 2026

Issuer & Securities

Issuer/ Manager

ENGRO CORPORATION LIMITED

Securities

ENGRO CORPORATION LIMITED - SG1H26001476 - S44

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date &Time of Broadcast

22-May-2026 17:14:28

Status

New

Announcement Sub Title

Minutes of Annual General Meeting held on 28 April 2026

Announcement Reference

SG260522OTHRBGEV

Submitted By (Co./ Ind. Name)

Joanna Lim

Designation

Company Secretary

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

Please refer to the attachment relating to the Minutes of the Annual General Meeting held on 28 April 2026.

Attachments

[EnGro 2026 AGM minutes.pdf](#)

Total size =758K MB

ENGRO CORPORATION LIMITED
(“the Company”)
Incorporated in the Republic of Singapore
Company Registration Number: 197302229H

MINUTES OF ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY HELD AT MOMENTUS HOTEL ALEXANDRA, VANDA I, LEVEL 7, 323 ALEXANDRA ROAD, SINGAPORE 159972 ON TUESDAY, 28 APRIL 2026 AT 10.00 A.M.

PRESENT

DIRECTORS

Mr Tan Cheng Gay	- Executive Chairman and Chief Executive Officer
Mr Tan Yok Koon	- Executive Director
Mr Tan Soo Nan	- Chairman of Audit Committee
Mr Leow Foon Lee	- Chairman of Remuneration Committee
Ms Ng Won Lein	- Independent and Non-Executive Director

IN ATTENDANCE

*Attendance Lists are on records

**Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders present at this meeting, proposers and seconders as well as those who asked questions, will not be published in these minutes.*

CHAIRMAN

The Chairman, Mr Tan Cheng Gay (“the Chairman”) welcomed shareholders to the AGM.

QUORUM

As there was a quorum, the Chairman declared the AGM of the Company opened at 10.00 a.m.

The AGM was convened in a wholly physical manner with shareholders present in person or by proxy and there was no option for shareholders to participate virtually.

INTRODUCTION

The Chairman introduced the Directors present and conveyed apologies from the Independent Non-Executive Director, Mr Ong Kay Eng, Steven, who was absent following his retirement from the Board.

NOTICE

The Notice convening the AGM dated 13 April 2026 was taken as read.

QUESTIONS AND ANSWERS

The Shareholders were informed that the relevant questions received from shareholders in advance of the AGM will be addressed during the meeting.

CHAIRMAN APPOINTED AS PROXY

The Chairman of the Meeting informed that he has been appointed by several shareholders as proxy and he would vote in accordance with the proxy's instructions.

POLL VOTING

All resolutions at the AGM were voted by poll pursuant to the Company's Constitution and Listing Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Company has appointed Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") as polling agent and Complete Corporate Services Pte. Ltd. ("**CCS**") as scrutineer for purpose of the poll voting. The proxies lodged have been checked by the polling agent and scrutineer. A representative from CCS was invited to brief the Shareholders and Proxies on the procedures for the conduct of the poll.

BUSINESS OF AGM

The Chairman proceeded with the formal business of the AGM.

ORDINARY BUSINESS:**1. RESOLUTION 1 - TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025, TOGETHER WITH THE AUDITORS' REPORT THEREON**

The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025, together with the Auditors' Report thereon.

The motion was duly proposed by the Chairman and seconded by a shareholder present.

After addressing questions (refer to Appendix 1) from the shareholders, the Chairman proceeded to put the following motion to vote by way of a poll:

"That the Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025, together with the Auditors' Report thereon be received and adopted".

2. RESOLUTION 2 - TO DECLARE A FIRST AND FINAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 3.0 CENTS PER ORDINARY SHARE AND A SPECIAL TAX-EXEMPT (ONE-TIER) DIVIDEND OF 1.0 CENT PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025.

Resolution 2 is to declare a first and final tax-exempt (one-tier) dividend of 3.0 cents per ordinary share and a special tax-exempt (one-tier) dividend of 1.0 cent per ordinary share for the financial year ended 31 December 2025.

The dividend, if approved, will be paid on 29 May 2026.

The motion was duly proposed by the Chairman and seconded by a shareholder present. After addressing question (refer to Appendix 1, item 10) from the shareholder, the following motion was put to vote by way of a poll:-

“That a first and final tax-exempt (one-tier) dividend of 3.0 cents per ordinary share and a special tax-exempt (one-tier) dividend of 1.0 cent per ordinary share for the financial year ended 31 December 2025 be and is hereby approved.”

3. RESOLUTION 3 – TO RE-ELECT MR TAN SOO NAN AS DIRECTOR

Resolution 3 dealt with the re-election of Mr Tan Soo Nan as a Director of the Company.

It was noted that Mr Tan Soo Nan who retires by rotation in accordance with Regulation 87 of the Company’s Constitution and being eligible for re-election, had offered himself for re-election.

The motion was duly proposed by the Chairman and seconded by a shareholder present. As there were no questions from the shareholders, the following motion was put to vote by way of a poll:-

“That Mr Tan Soo Nan be re-elected as a Director of the Company.”

4. RESOLUTION 4 – TO RE-ELECT MS NG WON LEIN AS DIRECTOR

Resolution 4 dealt with the re-election of Ms Ng Won Lein as a Director of the Company. Ms Ng Won Lein who retires in accordance with Regulation 94 of the Company’s Constitution and being eligible for re-election, has offered herself for re-election.

The motion was duly proposed by the Chairman and seconded by a shareholder present. As there were no questions from the shareholders, the following motion was put to vote by way of a poll:-

“That Ms Ng Won Lein be re-elected as a Director of the Company.”

5. RESOLUTION 5 - TO RE-APPOINT KPMG LLP AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Shareholders were informed that the retiring auditors, KPMG LLP had expressed their willingness to accept re-appointment.

The motion was duly proposed by the Chairman and seconded by a shareholder present. As there were no questions from the shareholders, the following motion was put to vote by way of a poll:-

“That KPMG LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be agreed between the Directors and the Auditors.”

6. RESOLUTION 6 - TO APPROVE THE PAYMENT OF DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

Resolution 6 dealt with the approval of Directors’ fees of S\$270,000 for the financial year ended 31 December 2025.

The motion was duly proposed by the Chairman and seconded by a shareholder present. As there were no questions from the shareholders, the following motion was put to vote by way of a poll:-

“That the payment of Directors’ fees of S\$270,000 for the financial year ended 31 December 2025 be and is hereby approved”.

SPECIAL BUSINESS:

7. RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO THE SHARE ISSUE MANDATE

Resolution 7 is to authorize the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited.

The motion was duly proposed by the Chairman and seconded by a shareholder present. As there were no questions from the shareholders, the following motion was put to vote by way of a poll:-

“That pursuant to Section 161 of the Companies Act 1967 of Singapore and the Listing Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors to:-

- (A) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise, and /or
- (ii) make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (B) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed, after adjusting for:-
- (i) new shares arising from the conversion or exercise of any convertible securities which were issued and are outstanding or subsisting at the time this Resolution is passed;
 - (ii) new shares arising from exercising share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed, provided the options or awards were granted in compliance with the provisions of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- and, in sub-paragraph (a) above and this sub-paragraph (b), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;
- (c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (d) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier; or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments."

8. RESOLUTION 8 - PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

Resolution 8 is to seek shareholder's approval for the proposed renewal of the share purchase mandate.

The motion was duly proposed by the Chairman and seconded by a shareholder present. As there were no questions from the shareholders, the following motion was put to vote by way of a poll:-

"That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the "**Act**"), the exercise by the directors of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company (the "**Shares**"), not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:-

- (i) on-market purchases (each a "**Market Purchase**") effected on SGX-ST through one or more duly licensed dealers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (each an "**Off-Market Purchase**") effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable,

be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution, and expiring on the earlier of:-

- (i) the date on which the next AGM of the Company is held; or
- (ii) the date by which the next AGM of the Company is required by law to be held; or
- (iii) the date on which the purchases of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:-

“Prescribed Limit” means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:-

(i) in the case of a Market Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

where:-

“Average Closing Price” means the average of the closing market prices of a Share over the last 5 Market Days (**“Market Day”** being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the Market Purchase was made or, as the case may be, before the date of making an announcement by the Company of an offer for an Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5 Market Days and the day on which the Market Purchase was made; and

(d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things as they and/or he may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

When shareholders have completed casting their votes on all the resolutions as set out on the Poll Voting Papers and signed on the Poll Voting Papers, they were submitted to the scrutineers for counting of the votes and scrutiny. While the counting was in progress, the Chairman proposed for the meeting to be adjourned for 30 minutes and shareholders were invited for some refreshments in the meeting room.

The meeting took a break at 10.55 a.m.

RESULTS OF THE POLL

The meeting resumed at 11.35 a.m. with the requisite quorum.

The results of the poll were announced and presented as follows:-

Resolution	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	(%)	Number of shares	(%)
1	17,333,850	17,333,850	100.00%	0	0.00%
2	77,471,350	77,471,350	100.00%	0	0.00%
3	77,419,350	77,419,350	100.00%	0	0.00%
4	77,419,350	77,419,350	100.00%	0	0.00%
5	77,471,350	77,471,350	100.00%	0	0.00%
6	77,471,350	77,471,350	100.00%	0	0.00%
7	77,471,350	77,460,150	99.99%	11,200	0.01%
8	77,421,350	77,421,350	100.00%	0	0.00%

Based on the results, the Chairman declared that all the resolutions tabled at the AGM were duly passed.

CONCLUSION

There being no other business to transact, the Chairman thanked the shareholders for participating in the Company’s AGM. The Chairman declared the AGM of the Company closed at 11.36 a.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS OF AGM

(No signature required)

Mr Tan Cheng Gay
Chairman

**ANNUAL GENERAL MEETING
HELD ON TUESDAY, 28 APRIL 2026 AT 10.00 A.M.**

QUESTIONS (“Q”) RESPONSE (“R”) AND COMMENT (“C”)

No.	Questions and Comments from Shareholders	Response
1	<p>C1 - I am a relatively new shareholder, having held the Company’s shares for less than two years, and I have found it difficult to buy and sell the shares due to long queues and very small transaction sizes. In my view, the share liquidity is low.</p> <p>While I appreciate the Company’s dividend payouts, I believe more could be done to enhance market activity, such as declaring a special dividend given the Company’s cash position. I have seen examples of other companies where such actions led to improvements in share price.</p> <p>I would also like the Company to consider a bonus share issue (e.g. one-for-one, one-for-two or one-for-three) to increase the number of shares in circulation and improve liquidity. I further provided an example of a Hong Kong REIT company that issued a special dividend, which resulted in increase of its share price.</p> <p>In addition, I encourage more active use of the share buy-back mandate to support the share price, which is currently trading at around S\$1.00 to S\$1.05—significantly below the Company’s net asset value—making the Company appear undervalued despite its strong asset base.</p>	<p>R1 Group Financial Controller (GFC) - On share liquidity, we believe that given the Company’s thin trading volume, it is not the right time to undertake a share buy-back, as doing so could further reduce liquidity. As such, this option is not considered at the moment.</p> <p>We note that the Company is in a strong cash position and does not have any immediate need for fundraising. Regarding a bonus issue, we recognise that it could help improve liquidity and increase market capitalisation,</p> <p>As for special dividends, in view of the Company’s healthy cash position, the Board has recommended a special dividend for FY2025 and hope it will meet shareholders’ expectations. Looking ahead, with the anticipated growth of the Integral Cement and RMC businesses and other business units, we are hopeful that we will be able to continue rewarding shareholders with additional special dividends.</p> <p>R1 Chairman - Our operations are in a different industry from REITs. The Company has a track record of paying special dividends based on the Group’s performance, including a record payout of up to 6 cents. It has also undertaken a bonus issue in the past; however, this did not result in a noticeable improvement in share liquidity. As for share buy-backs, the Company does conduct share re-purchases when the opportunity arises.</p>

No.	Questions and Comments from Shareholders	Response
2	<p>C2 - I note that the Company currently holds about S\$68 million in cash and approximately S\$70 million in venture capital and investment funds, which in total exceed its market capitalisation. In addition, the cement business remains very profitable, and the concrete and building materials sector in Singapore has been performing well, with share prices rising significantly in recent years.</p> <p>Building on the earlier shareholder's suggestions, I believe there could be greater engagement with the investment community, such as increasing analyst coverage, to raise the Company's profile. With stronger visibility, more investors would better appreciate what EnGro is doing, including its position as a market leader since the SsangYong Cement days and its strengths in areas like green cement. I believe there are opportunities to tap into the public equity market and leverage it as a funding tool.</p> <p>I see engagement with the investment community as a positive step forward, alongside initiatives such as share buy-backs. In my view, the shares are currently thinly traded because existing shareholders, including myself, are unwilling to sell at the current price. Prices likely need to improve before selling interest increases.</p> <p>When the share price is trading at 0.1, 0.2 or even 0.4 times book value, value investors like me would be reluctant to sell. However, if the price rises to around 0.6 or 0.7-times book value, the situation could change, and shareholders may be more willing to transact. I believe there are ways to improve liquidity, potentially including through share buy-backs, and I hope the Board will seriously consider these suggestions. I would also appreciate hearing from the Independent Director on how best to move forward from here.</p>	<p>R2 Independent Director TSN - At the Board level, the issues that shareholders have raised have already been considered. The suggestions put forward will be taken back for further review, particularly in relation to improving share liquidity.</p> <p>In relation to a bonus issue, it was acknowledged that this is a challenging matter. While such an exercise may potentially improve liquidity, it is not guaranteed, and past bonus issues did not result in any meaningful improvement.</p> <p>Regarding more proactive engagement with the investment community, it was noted that this is not entirely within the Company's control. Broking firms would also need to be willing to allocate resources to cover the stock, which often depends on trading liquidity—resulting in a “chicken-and-egg” situation.</p> <p>These avenues are worth exploring, and the matters raised will be brought back to the Board for further consideration.</p>

No.	Questions and Comments from Shareholders	Response
3	<p>Q3 - The Company has been a market leader since its inception and continues to maintain a strong position today, particularly in specialty cement. This is evident in projects requiring such materials, including the Sands expansion project, where marine clay conditions necessitate the use of specialty cement.</p> <p>More recently, developments such as the warehouse in Jurong Penjuru have required specialty cement due to similar marine clay conditions, as well as the upcoming Changi Airport Terminal 5 (T5) project. In addition, with approximately S\$100 billion worth of large-scale land reclamation works planned, there will be significant demand for embankment and shore protection, further supporting the outlook for specialty cement.</p> <p>The Company's specialty cement segment has strong future prospects. The question is whether sufficient contracts have been secured at this stage to support growth going forward.</p>	<p>R3 Chairman – You are very aware of the various construction activities in Singapore, particularly the large-scale projects. The Company continues to be involved in the Changi Airport Terminal 5 project and remains a leading geotechnical solutions provider in Singapore.</p> <p>We have maintained our commitment to research and development and continue to enhance our products and services. We are glad to share that SsangYong Cement, the current EnGro, remains a leading specialty cement provider, particularly in geotechnical solutions in Singapore.</p> <p>In addition, we are fairly active in southern Malaysia, particularly in Johor, where we are the second-largest player in the ready-mix concrete market. Overall, we agree that the Company's prospects are promising, and we are happy to provide further updates as developments progress.</p>
4	<p>Q4 - With the recent Middle East conflict causing global disruptions, particularly in petrochemicals and plastics, I understand that in some regions there have even been shortages of plastic materials for moulding due to rising costs.</p> <p>Given that the Group has a specialty polymer segment, I would like to better understand this area, as I am not very conversant with it.</p> <p>Specifically, I would like to know whether polymers are considered a competing or complementary product to petrochemicals. In other words, when petrochemical prices increase, does our specialty polymer business benefit, or does it face similar cost pressures.</p>	<p>R4 Chairman – The Group's core business is in cement and ready-mix concrete manufacturing, and it diversified into specialty polymers some time ago as part of its growth strategy. More recently, about two years ago, a plant was established in Indonesia as part of this expansion.</p> <p>At this juncture, the Chairman invited Mr Tai Boon Chen (TBC), General Manager of the Specialty Polymer division, to elaborate on this downstream segment of the petrochemical industry.</p> <p>R4 TBC - We need to take into account how oil prices have fluctuated, particularly during the COVID period. During that time, oil prices declined sharply, prompting many upstream producers to either cut production in order to stay afloat or cease operations. This reflects a shift in industry dynamics compared to 10 to 15 years ago, and consequently, the correlation between crude oil prices and polypropylene (PP) pricing is no longer the same as it was previously. Pricing now depends more on market demand and supply dynamics.</p>

No.	Questions and Comments from Shareholders	Response
		<p>To address your question, polymer pricing today is not closely tied to crude oil prices. Instead, it is largely driven by prevailing supply and demand dynamics. During the COVID period, for example, even though crude oil prices declined significantly, polymer prices rose sharply from around US\$1,000 to US\$1,800 per tonne due to strong demand and supply constraints.</p>
5	<p>Q5 - Does this mean that when petrochemical price increases, we stand to benefit, as higher pricing would allow us to sell at better margins?</p>	<p>R5 TBC - It is difficult to predict how long the Middle East conflict situation will last. For our business, we have contract pricing with our partners and largest customer. The Middle East conflict started around late February, any impact is expected to carry into the Q2. Nevertheless, the situation remains manageable from now through Q2, largely due to advance material procurement planning.</p>
6	<p>Q6 - With respect to the specialty polymer segment, reported profits have increased significantly—by about five to six times—from FY2024 and FY2025. The question is whether this level of profitability is sustainable, or if the strong performance in the past year and FY2025 was a one-off, with earnings likely to normalise going forward.</p>	<p>R6 TBC - The industry landscape has shifted considerably, making it difficult to compare today's oil and gas and polymer market with the situation 10 years ago.</p> <p>For example, before the recent Middle East conflict, around November and December, crude oil producers managed pricing mainly by reducing production, rather than responding to demand. During that period, demand was actually very weak. As a result, polymer prices were lower in November and December compared to typical bidding seasons when prices tend to be higher.</p> <p>In our case, we were fortunate to have purchased certain raw materials during November and December at lower prices, which allowed us to navigate through at least Q2 this year.</p>

No.	Questions and Comments from Shareholders	Response
7	<p>Q7 Regarding the Company's investment portfolio, I note that the team has performed very well. The investment approach—whether through fund structures via special purpose vehicles, or direct investments—appears to be effective. As disclosed in the Annual Report, the portfolio is performing strongly, with several companies approaching IPO stage, which suggests potential opportunities for value realisation.</p> <p>I would like to commend the team on these achievements. My question is: when these investments are monetised, particularly upon IPO, does the Company intend to return the proceeds to shareholders?</p>	<p>R7 Chairman - The Company has been investing in venture capital funds for more than 30 years. These investments are inherently long-term and relatively illiquid, requiring a high degree of patience. A dedicated team manages this portfolio, although the team has been streamlined over time while maintaining what is effectively an evergreen investment approach.</p> <p>The venture capital portfolio is primarily focused on technology sectors, which continue to offer strong growth prospects and remain highly relevant, particularly in areas such as artificial intelligence. This investment strategy was initiated in the early 2010s, and over time, a relatively robust portfolio has been built.</p> <p>Although these investments are illiquid in nature, an understanding of the venture capital cycle suggests that they can deliver reasonable returns over the long term. The Company remains confident in achieving value realisation over time, whether through initial public offerings or mergers and acquisitions.</p>
8	<p>Q8 I note that, in valuing the Company's investment portfolio, a 25% discount has been applied to Level 3 investments, including venture capital holdings. Does this imply that if there is an IPO or similar equity event for some of these investments, there could potentially be a significant uplift in valuation? Am I correct in understanding this?</p>	<p>R8 Chairman – The venture capital industry can be quite volatile. An investment may be made at one valuation, only for it to increase significantly in the following quarter, although such movements are not always consistent.</p> <p>As a result, it is important to maintain a well-diversified and balanced portfolio to achieve the desired returns over time. Ultimately, the objective is to generate a reasonable internal rate of return (IRR) across the overall portfolio.</p>
9	<p>C9 I am very impressed by the quality of the Company's investment portfolio. It includes several prominent names, and it is not easy to build such a strong and well-regarded portfolio.</p>	<p>R9 Chairman – Thank you for your compliment; it is much appreciated, and I am glad that the quality of the portfolio has been recognised.</p>
10	<p>Q10 Does EnGro have a defined dividend policy that sets out the level of dividend payout based on profits? Given the Company's strong cash position, I note that the current dividends amount to about 20% of profits—could you elaborate on this?</p>	<p>R10 Group Financial Controller - The dividend payout ratio is kept below 50% of earnings.</p> <p>R10 Chairman - The Company has been managed in a prudent and conservative manner over the years. We consistently plan ahead and maintain a clear growth strategy, while setting aside funds to support our capital expenditure requirements. Without continued investment in capital expenditure, we would not be able to drive revenue growth.</p>

The Company's response to questions received from Shareholders in advance of the AGM are summarised below. The questions and answers have been paraphrased for easy reading. As similar questions had been consolidated, not all questions received may have been individually addressed.

No.	Questions Received from Shareholders in Advance of the AGM	Response
11	FVTPL Equity Securities recorded a gain of around S\$9 million in 2025. Could the management share more details on the basket of equity securities?	EnGro – This pertains to mark-to-market fair value gain from our equity securities investment according to Financial Reporting Standard requirement.
12	Immaterial Associates recorded a loss of S\$8.747 million in 2025. Could management share more information about this and are there any concerns / estimates of how much loss this segment will contribute in 2026?	EnGro – The S\$8.7m loss mainly arose from our share of expected credit loss (ECL) on associates' trade receivables.
13	Could management share more information about the Service Income which has increased largely from S\$1.8m in 2024 to S\$4.6m in 2025? Is this a one-off increase which is expected to decrease in 2026 or is it expected to stay the same / increase.	EnGro – The increase was mainly due to the recognition of revenue from a non-recurring government-related pilot project carried out with a third party.
14	Could management share more information about the S\$1.4m compensation received in 2025?	EnGro – The S\$1.4 million represents a compensation to EnGro arising from operational changes of a JV.
15	Segment Profit Margin for Cement and Building Materials improved from 6.9% to 9.7%. What led to the improvement in segment margin?	EnGro – The main driver for the margin improvement was the S\$1.4m non-recurring compensation. Excluding this item and interest income, the underlying segment margin was broadly comparable with FY2024.
16	<p>What is the delivery and production capacity of ICR in Singapore / Malaysia at end of 2024 vs the end of 2025? If the information is too sensitive to disclose, is there an estimate to how much this has improved in 2025? What is the average utilisation rate of the production for Singapore / Malaysia ICR for 1H 2025 and 2H 2025?</p> <p>Any estimates to the market share held by the company in the cement market in Singapore and Malaysia respectively? What is the management's expectation or estimation for revenue growth in Singapore / Malaysia ICR for 2026? Would it be possible to share if there is growth and if yes what % in order books for ICR at end of 2025 compared to end of 2024?</p>	<p>EnGro – We do not disclose order book figures or percentage movements, as such information is commercially sensitive and proprietary to our operations.</p> <p>At a high level, the ICR business remains well-positioned to benefit from continued construction demand in Singapore and Malaysia. The Group maintained healthy plant utilisation and adequate production capacity in FY2025 to support anticipated growth, while remaining mindful of cost volatility, competitive pressures, project timing risks and construction supply-chain disruptions.</p>

No.	Questions Received from Shareholders in Advance of the AGM	Response
17	Is the digitalisation initiatives expected to eat into margins in the short run or incur large capital expenditure in 2026? Any estimates on this aspect?	<p>EnGro – The Group adopts a disciplined and phased approach to digitalisation. Our focus is on practical initiatives that improve productivity, operational visibility, process control, logistics efficiency and cost management.</p> <p>We do not expect digitalisation initiatives in FY2026 to require unusually large capital expenditure or materially affect margins in the short term. Each initiative will be assessed based on operational need, expected payback, implementation risk and business impact.</p> <p>Management will continue to monitor relevant technologies and adopt them where they are commercially justified and suitable for EnGro's operations.</p>
18	Given that the Price to Earnings Ratio of the company is less than 7 and Price to Book Ratio is less than 0.5, along with robust Singapore and Malaysia ICR Segment Results, would the management consider more investor outreach activities such as conducting results presentations / increasing the profile of the companies through buy/sell side investment firms coverage to allow for a better alignment of the market value of the company in the market compared to other similar sgx listed peers? Alternatively, is this valuation not attractive enough to the company for any share buyback to be conducted?	<p>EnGro – The share price is market driven. Given the current trading liquidity of the company's shares, it's not timely for the Board to implement a share buyback scheme.</p>
19	Please provide the total shareholder returns (TSR) of the company over 3 years, 5 years and 10 years?	<p>EnGro – FY2023-FY2025 (3 years) = -1.8% FY2021-FY2025 (5 years) = +20.0% FY2015-FY2025 (10 years) = +12.3%</p>
20	The trading liquidity of the company has been persistently low, and the share price languishing. What concrete steps can shareholders expect from the board to enhance the shareholder value? And any effort to leverage on the EQDP (Equity Market Development Programme)?	<p>EnGro – The Company's shares are thinly traded on the Stock Exchange. The share price is market driven. On the other hand, ICR business growth is expected to propel shareholder's value over time.</p> <p>For EQDP, there is one key point to note – without liquidity, EQDP money cannot enter meaningfully. When liquidity is low, the share becomes uninvestable at scale.</p>
21	The revenue from GGBS has declined from RMB2,162 million to RMB542 million over five years. The operating environment, according to the Board's assessment, remains difficult. Shall the board do a strategic review of this investment, including divestment?	<p>EnGro – The Board continues to closely monitor our investment in GGBS business and has divested some in a timely manner.</p>